
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SingAsia Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 19 December 2017 at 2:00 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event no later than Sunday, 17 December 2017 at 2:00 p.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at <http://www.singasia.com.sg/>

* For identification purposes only

24 October 2017

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held on Tuesday, 19 December 2017 at 2:00 p.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the proposed Change of Auditor
“Articles of Association”	the articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors from time to time
“Change of Auditor”	the change of auditor of the Company involving the proposed appointment of Mazars CPA Limited as new auditor of the Company subject to the Shareholders’ approval at the AGM
“Company”	SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 October 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	15 July 2016, being the date on which dealing of the Shares first commence on GEM

DEFINITIONS

“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the number of issued Shares of the Company as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
”Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.



SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

Executive Directors:

Mr. Sim Hak Chor
Ms. Serene Tan
Mr. Yeung Chun Sing Standly
Ms. Wang Chunyang

Independent non-executive Directors:

Mr. Tan Eng Ann
Mr. Lim Cheng Hock Lawrence
Mr. Jong Voon Hoo

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Principal place of

business in Hong Kong:
19th Floor, Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

24 October 2017

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ALLOT AND ISSUE NEW SHARES AND
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 24 October 2017 in relation to the proposed Change of Auditor.

* For identification purposes only

LETTER FROM THE BOARD

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the Change of Auditor.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors, the Change of Auditor and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights issue or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 250,000,000 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 50,000,000 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of issued Shares as at the date of granting of the Repurchase Mandate.

LETTER FROM THE BOARD

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 25,000,000 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

According to Article 108(a), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation so that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Mr. Sim Hak Chor and Ms. Serene Tan shall retire by rotation at the AGM. Being eligible, Mr. Sim Hak Chor and Ms. Serene Tan will offer himself/herself for re-election as an executive Director.

According to Article 112, any Director appointed by the Board as an additional director on the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

In accordance with Article 112, Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang will offer himself/herself for re-election as an executive Director.

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang as an executive Director.

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

CHANGE OF AUDITOR

The Board has resolved to not reappoint Ernst & Young as auditor of the Company 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 Board has resolved to propose the appointment of Mazars CPA Limited as the new auditor of the Company at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to appoint Mazars CPA Limited as the new auditor of the Company.

AGM

A notice convening the AGM to be held at Empire Room 1, 1/F, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 19 December 2017 at 2:00 p.m. is set out on pages 15 to 19 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the re-election of Directors and the Change of Auditor.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited, Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible no later than Sunday, 17 December 2017 at 2:00 p.m.. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate), the Repurchase Mandate, the proposed re-election of Directors and the Change of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
SingAsia Holdings Limited
Sim Hak Chor
Chairman

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 250,000,000 Shares in issue as at the Latest Practicable Date, would result in 25,000,000 Shares (representing 10% of the number of issued share capital of the Company as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase of Shares may only be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the laws of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 July 2017) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

Name of Shareholder(s)	Number of Shares	Approximate percentage of shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Centrex Treasure Holdings Limited	80,000,000 (L)	32%	35.56%
Mr. Li Haifeng (<i>Note 1</i>)	42,000,000 (L)	16.8%	18.67%
Rising Elite Global Limited (“ Rising Elite ”) (<i>Note 1</i>)	50,000,000 (L)	20%	22.22%
Mr. Yeung Chun Wai Anthony	10,200,000	4.08%	4.53%
Ms. Lui Lai Yan (“ Ms. Lui ”) (<i>Note 2</i>)	4,320,000	1.73%	1.92%

(L) denotes long position

Notes

(1): Rising Elite is beneficially wholly-owned by Mr. Yeung Chun Wai Anthony.

(2): Ms. Lui is the spouse of Mr. Yeung Chun Wai Anthony.

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the attributable shareholding of Centrex Treasure Holding Limited would be increased to approximately 35.56% of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

8. NO PURCHASES OF SHARES BY THE COMPANY

During the previous six months preceding the Latest Practicable Date, the Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise).

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
October	2.69	1.35
November	3.10	2.12
December	4.55	2.20
2017		
January	4.70	3.34
February	5.00	3.90
March	5.14	4.10
April	5.20	4.41
May	6.85	4.98
June	8.20	6.00
July	8.19	7.20
August	8.08	6.20
September	7.98	6.50
October (up to the Latest Practicable Date)	7.89	7.10

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Sim Hak Chor (“Mr. Sim”)

Mr. Sim, aged 45, is the founder of our Group, executive Director and chairman of the Board. He is also a member of the remuneration and the nomination committees of the Board. He was re-designated as the executive Director on 20 June 2016. He is responsible for overseeing the overall management, strategic planning and business development of our Group. He has more than 10 years of experience in the workforce solutions industry.

Mr. Sim started his career in auditing and financial advisory services in June 1995. He joined KPMG LLP, an international accounting firm, in December 1997 after leaving a local Singapore based accounting firm. Having provided auditing and advisory services for various hotels and F&B companies, he foresaw the need of the industry, in particular the human resources issues. Mr. Sim had the vision to provide a comprehensive workforce solution for the hotel and resort, food and beverage and retail sectors. He left KPMG LLP as a manager in October 2003 and founded our Group in March 2004.

Mr. Sim has been admitted as a fellow member of the Association of Certified Chartered Accountants (ACCA) in November 2002. In addition, he has been a member of the Institute of Singapore Chartered Accountants (ISCA) (previously Institute of Certified Public Accountants of Singapore) since March 2001.

(2) Ms. Serene Tan (“Ms. Tan”)

Ms. Tan, aged 39, is the Group director of finance and executive Director. She was re-designated as the executive Director on 20 June 2016. She has been with the Group since August 2004. Being one of the pioneers of the Group, she has been instrumental in building up the finance, accounting and administrative departments of the Group. In her role as the Group director of finance, she is responsible for overseeing the accounting, finance and reporting functions, tax compliance as well as general administration and secretarial affairs of the Group.

Ms. Tan commenced her career with KPMG LLP as an audit assistant in August 1999. She was subsequently promoted to the position of an assistant audit manager in July 2003. During her employment with KPMG LLP, she was responsible for the planning, control and co-ordination of all audit assignments allocated to her. These assignments included banks, fund management, manufacturing and trading companies. She left KPMG LLP in March 2004.

She obtained her bachelor’s degree in accountancy from Nanyang Technological University of Singapore in July 1999. She is a member of the Institute of Singapore Chartered Accountants (ISCA) and Singapore Institute of Accredited Tax Professionals IATP).

(3) Mr. Yeung Chun Sing Standly (“Mr. Yeung”)

Mr. Yeung, aged 38, was appointed as the executive Director on 15 May 2017. Mr. Yeung obtained a Postgraduate Diploma of Professional Accountancy in Lingnan University and a Bachelor Degree of Accounting & Banking in Chu Hai University. He is a student member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Directors. Mr. Yeung has extensive experience in financial management and corporate finance. Prior to joining the Group, Mr. Yeung has served as an executive director of e-Kong Group Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 524) since January 2016. Mr. Yeung was the financial controller of Leyou Technologies Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 1089) from June 2014 to July 2015. Mr. Yeung is a younger brother of Mr. Yeung Chun Wai Anthony, a substantial shareholder of the Company.

Mr. Yeung has entered into a service contract with the Company for an initial term of three year(s) commencing from 15 May 2017 which shall be terminated by either party giving to the other a three-month prior notice in writing. Pursuant to the Articles of Association, Mr. Yeung will hold office for his position as executive Director until the next following general meeting and is subject to retirement by rotation and re-election at the following general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Mr. Yeung is entitled to a monthly salary of HK\$65,000 as well as a discretionary bonus to be determined by the Board for his position as the executive Director. The emoluments of Mr. Yeung was recommended by the nomination committee of the Company and approved by the Board and will be reviewed annually with reference to his duties and responsibilities with the Company, the performance of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Yeung does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Yeung does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

(4) Ms. Wang Chunyang (“Ms. Wang”)

Ms. Wang, aged 41, was appointed as the executive Director on 18 May 2017. She has held various key positions in the field of administrative, secretarial, fund investment and business development. Prior to joining the Group, Ms. Wang was the administrative manager of e-Kong Group Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 524) since July 2015. She is currently the

director of a local professional firm which provides accounting, taxation, company formation and company secretarial services since January 2016. She took the role of general manager in an asset management company from April 2014 to June 2015.

Ms. Wang has entered into a service contract with the Company for an initial term of three year(s) commencing from 18 May 2017 which shall be terminated by either party giving to the other a three-month prior notice in writing. Pursuant to the Articles of Association, Ms. Wang will hold office for her position as executive Director until the next following general meeting and is subject to retirement by rotation and re-election at the following general meetings of the Company in accordance with the Articles of Association and the GEM Listing Rules.

Ms. Wang is entitled to a monthly salary of HK\$45,000 as well as a discretionary bonus to be determined by the Board for her position as the executive Director. The emoluments of Ms. Wang was recommended by the nomination committee of the Company and approved by the Board and will be reviewed annually with reference to her duties and responsibilities with the Company, the performance of the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Ms. Wang does not hold any directorship in other public company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Wang does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

There is no information relating to each of Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang, that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.



SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of SingAsia Holdings Limited (the “**Company**”) will be held at Empire Room 1, 1/F, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Tuesday, 19 December 2017 at 2:00 p.m., for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 July 2017;
2.
 - (a) to re-elect Mr. Sim Hak Chor as executive Director;
 - (b) to re-elect Ms. Serene Tan as executive Director;
 - (c) to re-elect Mr. Yeung Chun Sing Standly as executive Director;
 - (d) to re-elect Ms. Wang Chunyang as executive Director; and
 - (e) to authorise the board of Directors to fix the Directors’ remuneration;
3. To appoint Mazars CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;
4. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and

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NOTICE OF AGM

options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

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(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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

Hong Kong, 24 October 2017

Registered office:
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Principal place of
business in Hong Kong:*
19th Floor, Prosperity Tower
39 Queen’s Road Central
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the annual general meeting is enclosed. Whether or not you intend to attend the annual general meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong no later than Sunday, 17 December 2017 at

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2:00 p.m. (Hong Kong Time). Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.

4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix II to this circular.
5. In relation to proposed resolutions no. 4 and 6 above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.
7. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting will be 13 December 2017. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:00 p.m. on Wednesday, 13 December 2017.