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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 23 September 2019 (after trading hours of the Stock Exchange), the Company entered into a conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue, 250,000,000 Subscription Shares at the Subscription Price of HK\$0.048 per Subscription Share.

The issue of the Subscription Shares is not subject to the Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate. The number of 250,000,000 Subscription Shares represents (i) approximately 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares, assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion.

The Subscription Price of HK\$0.048 per Subscription Share represents (i) a discount of approximately 20% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on the Last Trading Date, and (ii) a discount of approximately 25.47% to the average closing price of approximately HK\$0.064 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The gross proceeds arising from the Subscription will be HK\$12,000,000 and the net proceeds arising from the Subscription, after deduction of related expenses, will amount to approximately HK\$11,850,000, representing a net issue price per Subscription Share of approximately HK\$0.047. It is intended that the net proceeds arising from the Subscription will be used for repayment of liabilities arising from the Hong Kong operations and general working capital of the Group.

Shareholders and potential investors should note that the Completion is subject to the fulfilment of the conditions precedent as set out in the section headed “Conditions Precedent” in this announcement and therefore may or may not proceed. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On 23 September 2019 (after trading hours of the Stock Exchange), the Company entered into a conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue, 250,000,000 Subscription Shares at the Subscription Price of HK\$0.048 per Subscription Share.

The Subscription Agreement

Date: 23 September 2019 (after trading hours of the Stock Exchange)
Issuer: the Company
Subscriber: Eden Publishing Pte. Ltd.

The Subscriber has been providing online advertising services to one of the Company’s subsidiaries through an ongoing advertising contract. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscriber and its ultimate owner(s) is an Independent Third Party as at the date of this announcement.

Subscription Shares

The number of 250,000,000 Subscription Shares, represents (i) approximately 20% of the existing issued share capital of the Company of 1,250,000,000 Shares as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company of 1,500,000,000 Shares as enlarged by the allotment and issue of the Subscription Shares, assuming there is no change in the issued share capital of the Company between the date of this announcement and the Completion.

Ranking of the Subscription Shares

The Subscription Shares will be allotted and issued free of any Encumbrance, and will rank *pari passu* in all respects among themselves and all other issued Shares as at the Closing Date in all respects.

Subscription Price and the Subscription Consideration

The Subscription Price of HK\$0.048 per Subscription Share represents:

- (i) a discount of approximately 20% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a discount of approximately 25.47% to the average closing price of approximately HK\$0.064 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares and the current market conditions. The Directors consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Subscription Consideration of HK\$12,000,000 shall be payable by the Subscriber to an account designated by the Company on the Closing Date.

General Mandate to issue the Subscription Shares

The Subscription Shares are to be issued under the General Mandate granted to the Directors pursuant to an ordinary resolution of the Shareholders passed at the AGM whereby the Directors have been duly authorized to allot and issue new Shares not exceeding 20% of the total issued share capital of the Company as at the date of AGM. As at the date of this announcement, the Company has not exercised the power to allot and issue any new Shares under the General Mandate prior to the allotment and issue of the Subscription Shares. As such, the allotment and issue of the Subscription Shares are not subject to additional Shareholders' approval.

Conditions Precedent

The Completion shall be subject to the following conditions being satisfied:

- (A) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing the Subscription Shares to the Subscriber); and

(B) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws have been obtained on the part of the Company and the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder.

In the event that the above conditions are not fulfilled in full on or before the Long Stop Date, the Subscription Agreement shall terminate and no party shall be liable to the other party save for antecedent breaches.

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Termination

Under the Subscription Agreement, an innocent party may after consultation with the defaulting party (to the extent that the same is reasonably practicable) terminate the Subscription Agreement without liability to defaulting party by giving notice in writing to the defaulting party if at any time prior to 3:00 p.m. on the Completion Date, there occurs any material breach of any provision of the Subscription Agreement. In the event that the innocent party terminates the Subscription Agreement, all obligations of the parties under the Subscription Agreement shall cease and determine and no party shall be liable to the other party save for antecedent breaches.

Completion

Completion under the Subscription Agreement shall take place on the Closing Date.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in manpower outsourcing, manpower recruitment and manpower training in Singapore.

The aggregate gross proceeds arising from the Subscription will be HK\$12,000,000 and the aggregate net proceeds arising from the Subscription, after the deduction of the related expenses, will amount to approximately HK\$11,850,000. The Company intends to apply the net proceeds from the Subscription for repayment of liabilities arising from its Hong Kong operations and for general working capital of the Group.

The Directors consider that the Subscription will provide additional funding to reduce its indebtedness so as to improve the gearing ratio of the Group while broadening the capital base of the Company. The Directors are of the view that the Subscription is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the Company since it will provide the Company with immediate funding and the capital base of the Company will be enlarged. The Directors consider that the terms of the Subscription Agreement are fair and reasonable.

CHANGES IN SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately following the Completion (assuming that there is no change in the total number of issued Shares from the date of this announcement and up to the Completion other than the issue of the Subscription Shares):

Shareholders	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Centrex Treasure Holdings Limited <i>(Note 1)</i>	399,990,000	32.00	399,990,000	26.67
Subscriber			250,000,000	16.67
Other public Shareholders	<u>850,010,000</u>	<u>68.00</u>	<u>850,010,000</u>	<u>56.66</u>
Total	<u>1,250,000,000</u>	<u>100.00</u>	<u>1,500,000,000</u>	<u>100.00</u>

Notes:

1. Centrex Treasure Holdings Limited is beneficially owned as to approximately 94.89% and 2.14% by Mr. Sim Hak Chor and Ms. Serene Tan, who are executive Directors of the Company, respectively.
2. The percentage figures included in this table are subject to rounding adjustment.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE-MONTH PERIOD

The Company has not carried out any equity fund raising activities in the past twelve-month period immediately preceding the date of this announcement.

GENERAL

Shareholders and potential investors should note that the Completion is subject to the fulfilment of the conditions precedent as set out in the section headed “Conditions Precedent” in this announcement and therefore may or may not proceed. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

- “AGM” the annual general meeting of the Company held on 17 December 2018
- “Board” the board of Directors

“Business Day(s)”	any day (excluding a Saturday) on which banks generally are open for business in Hong Kong during normal working hours
“Closing Date”	the date on which 250,000,000 Subscription Shares will be allotted and issued to the Subscriber by the Company, which shall be the date falling within three Business Days after the conditions precedent under the Subscription Agreement are fulfilled or such other date as the Company and the Subscriber may agree in writing
“Company”	SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Completion”	completion of the Subscription
“Director(s)”	the director(s) of the Company
“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate to allot, issue and deal with up to 250,000,000 new Shares (representing 20% of the aggregate number of the Shares in issue as at the date of the AGM) granted to the Directors by a resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the GEM Listing Rules)

“Last Trading Date”	23 September 2019, being the day on which the Shares were traded on the Stock Exchange prior to the issue of this announcement
“Long Stop Date”	the date falling on the same calendar date on the six months after the date of the Subscription Agreement (i.e. 23 March 2020) or such other date as may be mutually agreed between the Company and the Subscriber
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Eden Publishing Pte. Ltd., a private company incorporated in Singapore with limited liability
“Subscription”	the conditional subscription by the Subscriber of 250,000,000 Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the agreement dated 23 September 2019 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Consideration”	the total amount payable by the Subscriber to the Company for the subscription of the Subscription Shares, i.e. HK\$12,000,000
“Subscription Price”	HK\$0.048 per Subscription Share
“Subscription Share(s)”	new Share(s) to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 23 September 2019

As at the date of this announcement, the executive Directors are Mr. Sim Hak Chor and Ms. Serene Tan; 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.

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