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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)

SUPPLEMENTAL AGREEMENT TO THE SUBSCRIPTION AGREEMENT AND RESUMPTION OF TRADING

Reference is made to the announcement of SingAsia Holdings Limited (“**Company**”) dated 23 September 2019 (“**Announcement**”) in relation to the proposed subscription of new shares of the Company under the General Mandate and the announcement of the Company on trading halt dated 24 September 2019. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

SUPPLEMENTAL AGREEMENT

On 24 September 2019, the Company and the Subscriber entered into a supplemental agreement (“**Supplemental Agreement**”) under which the following terms of the Subscription Agreement have been amended:

- (A) The Subscription Price has been amended from HK\$0.048 to HK\$0.052 (“**Revised Subscription Price**”).
- (B) The Subscription Consideration to be payable by the Subscriber to the Company shall be adjusted to HK\$13,000,000 on the Closing Date.

Revised Subscription Price

The Revised Subscription Price of HK\$0.052 per Subscription Share represents:

- (a) a discount of approximately 13.33% to the closing price of HK\$0.060 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (b) a discount of approximately 18.75% 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.

Having considered the prevailing market price of the Shares and after arm's length negotiation, the Board considers that the Revised Subscription Price is fair and reasonable.

REASONS FOR THE SUPPLEMENTAL AGREEMENT

Having further negotiated with the Subscriber, the Company has managed to obtain terms which are more beneficial to the Company than they were under the original Subscription Agreement.

The gross proceeds and net proceeds from the Subscription Agreement under the Revised Subscription Price are approximately HK\$13,000,000 and approximately HK\$12,850,000 respectively. The intended use of proceeds remains the same which is to repay liabilities arising from the Hong Kong operation and for general working capital of the Group. The net price of each new Share to be issued under the Subscription Agreement will be approximately HK\$0.051.

Save as disclosed in this announcement, all other terms of the Share Subscription Agreement remain unchanged.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. today, 24 September 2019, pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 25 September 2019.

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

Hong Kong, 24 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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