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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 UPDATES ON WINDING UP PETITIONS

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 announcements of the Company dated 8 August, 15 August, 20 August 28 August and 2 September 2019 regarding two winding-up petitions against the Company and the announcements of the Company dated 23 September and 24 September 2019 regarding the proposed subscription of new shares of the Company under the General Mandate (collectively, the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATES ON THE PETITIONS

(1) Liu’s Petition

The Company has engaged an independent investigative accountant to look into the alleged loans due from the Company to Mr. Yeung Chun Wai Anthony and Ms. Wang Chunyang, our former Executive Director, which was allegedly assigned to Mr. Liu.

The Company expects to make an application for a validation order in relation to Liu’s Petition which order will cover, among other things, the proposed exercise of the General Mandate as soon as practicable.

(2) KWN Petition

The Company has come to a settlement with KWN to withdraw the KWN Petition. Accordingly, no application for a validation order in relation to KWN Petition will be made.

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, 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.

* *For identification purposes only*