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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)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the conditions precedent under the Subscription Agreement (as amended and supplemented by the Supplemental Agreement) have been satisfied and the completion of the Subscription took place on 25 October 2019, whereby 250,000,000 new Shares were allotted and issued to the Subscriber at the Subscription Price of HK\$0.052 per Subscription Share.

Reference is made to the announcements of SingAsia Holdings Limited (the “**Company**”) dated 23 September 2019 and 24 September 2019 relating to the subscription of new shares of the Company under the general mandate (the “**Subscription**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the announcements of the Company dated 23 September 2019 and 24 September 2019 (the “**Announcements**”).

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that the conditions precedent under the Subscription Agreement (as amended and supplemented by the supplemental agreement dated 24 September 2019 (the “**Supplemental Agreement**”)) have been satisfied and the completion of the Subscription took place on 25 October 2019. An aggregate of 250,000,000 new shares of the Company of par value of HK\$0.002 each (the “**Shares**”), representing approximately 16.67% of the total number of Shares in issue as enlarged by the allotment

and issue of the Subscription Shares, were allotted and issued on 25 October 2019 to the Subscriber at the Subscription Price of HK\$0.052 per Subscription Share. The gross proceeds from the Subscription amount to HK\$13,000,000.

As a result of the Subscription, the total number of issued Shares has increased from 1,250,000,000 Shares to 1,500,000,000 Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion:

Shareholders	(i) Immediately before Completion		(ii) Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
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><u>1,250,000,000</u></u>	<u><u>100.00</u></u>	<u><u>1,500,000,000</u></u>	<u><u>100.00</u></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.

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

Hong Kong, 25 October 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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