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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) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 31 March 2020:

- (1) Mr. Lim has been appointed as the independent non-executive Director, the chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Chan has resigned as the independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of SingAsia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lim Wee Pin (“**Mr. Lim**”) has been appointed as the independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 31 March 2020.

The biographical details of Mr. Lim are as follows:

Mr. Lim, aged 48, has over 20 years of experience in corporate financing, accounting, financial advisory and project management. Mr. Lim obtained a Bachelor of Accountancy from the Nanyang Technological University in Singapore and has been a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants. Mr. Lim is currently a chief finance officer of C. Melchers GmbH & Co. and an independent non-executive director of Snack Empire Holdings Limited (stock code: 1843). He was the chief financial officer of Aalst Chocolate Pte. Ltd. from March 2015 to March 2017, a chief financial (operating) officer of YSQ International Pte. Ltd. from April 2017 to October 2017 and the finance general manager of Crystal SL Global Pte. Ltd. from March 2018 to September 2019.

Under the letter of appointment entered into between Mr. Lim and the Company, the appointment will take effect from 31 March 2020 for a term of two years provided that his employment may be terminated at any time on expiry of not less than three months' written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Lim is entitled to receive a remuneration of S\$30,000 per annum. His remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed above, Mr. Lim (i) does not hold any position in the Company or any subsidiary of the Company; (ii) has not held any other directorship in any public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interests in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lim has confirmed that he has met the independent criteria as set out in Rule 5.09 of 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**”). Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Lim that needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Chan Fong Kong Francis (“**Mr. Chan**”) has resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee with effect from 31 March 2020 due to his other commitments.

Mr. Chan has confirmed that he has no disagreement with the Board and there are no other matters in relation to the resignation of Mr. Chan that should be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Lim for joining the Board and take this opportunity to express its appreciation to Mr. Chan for his contributions to the Company during his tenure of office.

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

Hong Kong, 31 March 2020

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. Lim Wee Pin.

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*