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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in SingAsia Holdings Limited, you should at once hand the Prospectus Documents, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

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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)**

### RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

Placing Agent to the Company



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Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Rights Issue – Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 4 July 2024). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 6 June 2024 to Friday, 14 June 2024 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 6 June 2024 to Friday, 14 June 2024 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 19 June 2024. The procedure for acceptance and payment or transfer is set out on pages 18 to 21 of this Prospectus.

\* For identification purposes only

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the proposed Rights Issue, the Change in Board Lot Size and the Placing which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:*

<b>Event</b>	<b>Date and time (Hong Kong time)</b>
Effective date of the Change in Board Lot Size from 5,000 Shares to 20,000 Shares . . . . .	Tuesday, 4 June 2024
Designated broker starts to stand in the market to provide matching services for odd lots of Shares . . . . .	9:00 a.m. on Tuesday, 4 June 2024
First day of dealings in nil-paid Rights Shares in the new board lot size of 20,000 Rights Shares . . . . .	Thursday, 6 June 2024
Latest time for splitting of the PALs . . . . .	4:30 p.m. on Tuesday, 11 June 2024
Last day of dealing in nil-paid Rights Shares in the new board lot size of 20,000 Rights Shares . . . . .	Friday, 14 June 2024
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangements . . . . .	4:00 p.m. on Wednesday, 19 June 2024
Latest time for Acceptance of and payment for the Rights Shares . . . . .	4:00 p.m. on Wednesday, 19 June 2024
Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Compensatory Arrangements . . . . .	Friday, 21 June 2024
Commencement of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent . . . . .	Monday, 24 June 2024
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares . . . . .	4:00 p.m. on Tuesday, 25 June 2024
Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to Compensatory Arrangements . . . . .	4:00 p.m. on Wednesday, 3 July 2024

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## EXPECTED TIMETABLE

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Latest time for termination of the Placing Agreement . . . . .	4:00 p.m. on Thursday, 4 July 2024
Announcement of the allotment results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements) . . . . .	Wednesday, 10 July 2024
Despatch of share certificates for fully-paid Rights Shares . . . . .	Thursday, 11 July 2024
Despatch of refund cheques, if any, if the Rights Issue is terminated . . .	Thursday, 11 July 2024
Commencement of dealings in fully-paid Rights Shares in the new board lot size of 20,000 Rights Shares . . . . .	9:00 a.m. on Friday, 12 July 2024
Payment of Net Gain to relevant No Action Shareholders (if any) . . . . .	Friday, 26 July 2024

*All times and dates in this Prospectus refer to Hong Kong local times and dates. In the event that any special circumstances arise, such dates and deadlines may be adjusted by the Board if it considers appropriate. Any changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) on the website of the Stock Exchange and on the website of the Company as and when appropriate.*

### **EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The Latest Time for Acceptance of and payment for the Rights Shares will not take place at the time indicated above if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 19 June 2024. Instead, the Latest Time for Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 19 June 2024. Instead, the Latest Time for Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

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## **EXPECTED TIMETABLE**

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If the Latest Time for Acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Wednesday, 19 June 2024, the dates mentioned in this section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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*In this Prospectus, the following expressions shall have the following meanings unless the context otherwise requires:*

<b>“AFRC”</b>	the Accounting and Financial Reporting Council
<b>“Announcement”</b>	the announcement of the Company dated 30 January 2024 in relation to, among other things, the Rights Issue, the Change in Board Lot Size and the Placing
<b>“associate(s)”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“Board”</b>	the board of Directors
<b>“Business Day”</b>	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
<b>“CCASS”</b>	The Central Clearing and Settlement System established and operated by HKSCC
<b>“Change in Board Lot Size”</b>	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 5,000 Shares to 20,000 Shares
<b>“Circular”</b>	the circular of the Company dated 30 April 2024 in relation to, among others, the Change in Board Lot Size, the Rights Issue and the Placing
<b>“Company”</b>	SingAsia Holdings Limited (星亞控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8293)

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## DEFINITIONS

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<b>“Compensatory Arrangements”</b>	the compensatory arrangements made pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements” in this Prospectus
<b>“connected person(s)”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“Director(s)”</b>	the director(s) of the Company
<b>“EGM”</b>	the extraordinary general meeting of the Company held on 22 May 2024 at which the Rights Issue, the Placing and the transactions contemplated thereunder were approved by the Independent Shareholders
<b>“ES Unsold Rights Share(s)”</b>	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form
<b>“Excluded Shareholder(s)”</b>	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
<b>“GEM”</b>	GEM operated by the Stock Exchange
<b>“GEM Listing Committee”</b>	has the meaning ascribed to it under the GEM Listing Rules
<b>“GEM Listing Rules”</b>	the Rules Governing the Listing of Securities on GEM
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollar(s), the lawful currency of Hong Kong
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the People’s Republic of China



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## DEFINITIONS

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<b>“Independent Shareholder(s)”</b>	any Shareholder(s) who is(are) not required to abstain from voting on the resolution relating to the Rights Issue and the Placing at the EGM under the GEM Listing Rules
<b>“Independent Third Party(ies)”</b>	third party(ies) independent of the Company and its connected persons and not connected with any of them or their respective associates
<b>“Last Trading Day”</b>	30 January 2024, last trading day for the Shares on the Stock Exchange immediately before the publication of the Announcement
<b>“Latest Practicable Date”</b>	27 May 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
<b>“Latest Time for Acceptance”</b>	4:00 p.m. on Wednesday, 19 June 2024, being the latest time for acceptance of the offer of and payment for the Rights Shares
<b>“Latest Time for Termination”</b>	4:00 p.m. on Thursday, 4 July 2024 or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement
<b>“Net Gain”</b>	the premium paid by the Placees over the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent
<b>“No Action Shareholder(s)”</b>	those Qualifying Shareholders who do not subscribe for the Right Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
<b>“Overseas Shareholder(s)”</b>	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
<b>“PAL(s)”</b>	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue

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## DEFINITIONS

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<b>“Placee(s)”</b>	institutional, corporate or individual investor(s) procured by the Placing Agent and/or its sub-placing agents to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares pursuant to the Placing Agreement
<b>“Placing”</b>	the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agents(s) to the Placees on the terms and conditions of the Placing Agreement
<b>“Placing Agent”</b>	Astrum Capital Management Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities
<b>“Placing Agreement”</b>	the placing agreement dated 30 January 2024 (as supplemented by the Supplemental Placing Agreement) entered into between the Company and the Placing Agent in relation to the Placing
<b>“Placing Period”</b>	a period commencing from the first Business Day after the date of announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares, which is expected to be Monday, 24 June 2024, and ending at 4:00 p.m. on Wednesday, 3 July 2024
<b>“PRC”</b>	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Prospectus”</b>	this Prospectus dated 4 June 2024 and issued by the Company in relation to the Rights Issue
<b>“Prospectus Documents”</b>	the Prospectus and the PAL
<b>“Prospectus Posting Date”</b>	Tuesday, 4 June 2024 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
<b>“Public Float Requirement”</b>	the public float requirement under Rule 11.23(7) of the GEM Listing Rules

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## DEFINITIONS

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<b>“Qualifying Shareholder(s)”</b>	Shareholders, other than Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
<b>“Record Date”</b>	Monday, 3 June 2024 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue will be determined
<b>“Registrar”</b>	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
<b>“Rights Issue”</b>	The proposed issue of the Rights Shares by way of rights on the basis of two (2) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price
<b>“Rights Share(s)”</b>	up to 144,000,000 new Shares to be allotted and issued pursuant to the Rights Issue
<b>“S\$”</b>	Singapore dollar(s), the lawful currency of Singapore
<b>“SFC”</b>	the Securities and Futures Commission
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Shareholder(s)”</b>	the holder(s) of the Share(s)
<b>“Share(s)”</b>	ordinary shares of HK\$0.05 each in the share capital of the Company
<b>“Singapore”</b>	the Republic of Singapore
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	the subscription price of HK\$0.10 per Rights Share under the Rights Issue
<b>“substantial shareholder(s)”</b>	has the meaning as ascribed thereto under the GEM Listing Rules

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## DEFINITIONS

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<b>“Supplemental Placing Agreement”</b>	the supplemental placing agreement dated 10 April 2024 entered into between the Company and the Placing Agent in relation to the Placing Agreement
<b>“Takeovers Code”</b>	The Hong Kong Code on Takeovers and Mergers
<b>“Unsubscribed Rights Share(s)”</b>	the Rights Shares that are not subscribed by the Qualifying Shareholders
<b>“%”</b>	per cent

Unless otherwise specified in this Prospectus, the exchange rate adopted in this Prospectus for illustration only is approximately S\$1 to HK\$5.82. No representation is made that any amounts in S\$ could have been or could be converted at that rate or at any other rates.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lam Chun Yip (*Chairman*)  
Mr. Xie Feng

*Independent non-executive Directors:*

Mr. Chou Chiu Ho  
Mr. Chai Ming Hui  
Mr. Lin Jian Feng

*Registered office:*

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

*Head office and principal place of business:*

60 Paya Lebar Road  
#12-29 Paya Lebar Square  
Singapore 409051

*Principal place of business in Hong Kong:*

Unit 1307A, 13/F  
Two Harbourfront  
22 Tak Fung Street  
Hung Hom, Kowloon  
Hong Kong

4 June 2024

*To the Qualifying Shareholders and,  
for information only, the Excluded Shareholders (if any)*

Dear Sir or Madam,

### **RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE**

#### **INTRODUCTION**

References are made to the Announcement and the Circular in relation to, among other matters, the Change in Board Lot Size, the Rights Issue and the Placing. On 30 January 2024, the Board proposed to raise gross proceeds of up to approximately HK\$14.4 million (assuming full subscription under the Rights Issue) by way of issuing up to 144,000,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

\* For identification purposes only

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## LETTER FROM THE BOARD

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At the EGM, the resolution approving the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll. No Shareholder was required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing and the transactions contemplated thereunder at the EGM.

The purpose of this Prospectus is to provide you with, among other things, details of the Rights Issue, financial information and other general information of the Group.

### RIGHTS ISSUE

The Board proposed to raise gross proceeds of up to approximately HK\$14.4 million (assuming full subscription under the Rights Issue) by way of issuing up to 144,000,000 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any). Further details of the Rights Issue are set out below:

Basis of the Rights Issue	:	two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders at the close of business on the Record Date
Maximum number of Rights Shares to be issued	:	144,000,000 Rights Shares
Subscription Price	:	HK\$0.10 per Rights Share
Net subscription price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	Approximately HK\$0.09 per Rights Share
Maximum gross proceeds to be raised from the Rights Issue before expenses	:	Approximately HK\$14.4 million
Maximum net proceeds to be raised from the Rights Issue after expenses	:	Approximately HK\$13.6 million
Number of Shares in issue as at the Latest Practicable Date	:	72,000,000 Shares
Number of Shares in issue upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	216,000,000 Shares
Aggregate nominal value of the Rights Shares	:	HK\$7.2 million

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## LETTER FROM THE BOARD

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The 144,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 200% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 66.67% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed).

As at the Latest Practicable Date, the Company has no outstanding derivatives, warrants, options or convertible securities or other similar rights which are convertible or exchangeable into Shares.

### **The Subscription Price**

The Subscription Price is HK\$0.10 per Rights Share, which shall be payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of the nil-paid Rights Share(s) applies for the Rights Share(s).

The Subscription Price represents:

- (i) a discount of approximately 9.91% to the closing price of HK\$0.111 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 11.50% to the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 18.70% to the average closing price of approximately HK\$0.123 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 20.63% to the average closing price of approximately HK\$0.126 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 3.85% to the theoretical ex-rights price of approximately HK\$0.104 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 14.17% of the theoretical diluted price of approximately HK\$0.109 per Share to the benchmarked price of approximately HK\$0.127 per Share (as defined under Rule 10.44A of the GEM Listing Rules), taking into account the higher of the closing price of HK\$0.113 per Share on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK\$0.127 per Share);

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## LETTER FROM THE BOARD

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(vii) a discount of approximately 67.32% to the net asset value of the Company of approximately HK\$0.306 per Share based on the latest published audited net asset value attributable to owners of the Company of approximately S\$3.78 million (equivalent to approximately HK\$22.0 million) as at 31 July 2023 as set out in the annual report of the Company for the year ended 31 July 2023 and the total number of issued Shares of 72,000,000 Shares as at the Latest Practicable Date; and

(viii) a discount of approximately 59.68% to the unaudited net asset value of the Company of approximately HK\$0.248 per Share based on the unaudited net asset value attributable to owners of the Company of approximately S\$3.07 million (equivalent to approximately HK\$17.9 million) as at 31 January 2024 as set out in the interim report of the Company for the six months ended 31 January 2024 and the total number of issued Shares of 72,000,000 Shares as at the Latest Practicable Date.

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.09.

During the 12 month period immediately preceding the Latest Practicable Date, the Company has not undertaken any rights issue, open offer or specific mandate placing. The theoretical diluted price, the benchmarked price and theoretical dilution effect (as those terms are defined under Rule 10.44A of the GEM Listing Rules) for the Rights Issue are approximately HK\$0.109 per Share, HK\$0.127 per Share and 14.17%, respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

The Subscription Price was determined by the Board with reference to, among others, (i) the market price of the Shares under the prevailing market conditions in Hong Kong; (ii) the financial position of the Group; (iii) the reasons for and benefits of the Rights Issue as discussed in the section headed “Reasons for and benefits of the Rights Issue and the use of proceeds” in this Prospectus.

The Board considers, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the historical market price of the Shares and discount to the recent closing prices of the Shares; and (iii) the proceeds from the Rights Issue can fulfil the funding needs of the Group.



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## LETTER FROM THE BOARD

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### **Irrevocable Undertakings**

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder of any intention in relation to the Rights Shares to be provisionally allotted to them under the Rights Issue.

### **Non-underwritten Basis**

Subject to the fulfilment of conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares will be placed to independent Placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder(s) who apply to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or may result in the non-compliance by the Company of the Public Float Requirement under Rule 11.23(7) of the GEM Listing Rules. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules; and (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company.

### **Conditions of the Rights Issue**

The Rights Issue is conditional upon the following conditions being fulfilled:

- (i) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;
- (ii) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);

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## LETTER FROM THE BOARD

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- (iii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (iv) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date; and
- (v) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions precedent by the Latest Time for Termination or such other date as the Company and the Placing Agent may agree. As at the Latest Practicable Date, condition (i) has been fulfilled. Conditions (iii) and (iv) are expected to have been fulfilled on the Prospectus Posting Date and all the other conditions remain unfulfilled.

**The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.**

**For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.**

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## LETTER FROM THE BOARD

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### **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Placing Agreement and the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for. There will be no excess application arrangements in relation to the Rights Issue.

### **Status of the Rights Issue**

The Rights Shares (when allotted, issued and fully paid or credited as fully paid) will rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

### **Qualifying Shareholders**

The Company will send the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, the Company will send copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company.

**If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit.

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## LETTER FROM THE BOARD

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Any unsold entitlement of Excluded Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Compensatory Arrangements to independent Placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), for the benefit of the Shareholders to whom they were offered by way of the Rights Issue.

### **Rights of the Overseas Shareholder(s) (if any)**

The Prospectus Documents will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Latest Practicable Date, based on the record in the register of members of the Company, there were two Overseas Shareholders with registered addresses located in the PRC, which were interested in an aggregate of 6,000 Shares, representing approximately 0.01% of the total issued share capital of the Company. Save for the two Overseas Shareholders with registered addresses located in the PRC, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Company has made necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders in the PRC. Taking into account the advice provided by legal adviser in the PRC, the Directors are of the view that the relevant PRC legal restrictions and requirements of the regulatory body or stock exchange in the PRC do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses located in the PRC from the Rights Issue. Therefore, such Overseas Shareholders are not Excluded Shareholders and the Rights Issue will be extended to such Overseas Shareholders.

As the register of members of the Company had already been closed as at the Latest Practicable Date and would remain closed up to the Record Date, there would be no additional Overseas Shareholder and hence no Excluded Shareholder on the Record Date.

**It is the responsibility of each Overseas Shareholder who wishes to take part in the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territories and jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities or legal requirements.**

### **Application for the Rights Shares**

The PALs relating to the Rights Shares are enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

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## LETTER FROM THE BOARD

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### **Procedures for acceptance and payment or transfer**

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Wednesday, 19 June 2024. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**TRICOR TRUST (HONG KONG) LIMITED – A/C NO.33**" and crossed "**ACCOUNT PAYEE ONLY**".

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Wednesday, 19 June 2024, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Tuesday, 11 June 2024 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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## LETTER FROM THE BOARD

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If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Thursday, 11 July 2024.

No receipt will be issued in respect of any application monies received.

### **Certificates of the Rights Shares and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Thursday, 11 July 2024, to those entitled thereto by ordinary post, at their own risk, to their registered addresses.

Refund cheques in respect of applications for Rights Shares if the Rights Issue is terminated are expected to be posted on or before Thursday, 11 July 2024 by ordinary post, at the respective Shareholders’ own risk, to their registered addresses.

### **Fractional Entitlements to the Rights Shares**

On the basis of provisional allotment of two (2) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

### **Application for listing of the Rights Shares**

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the new board lots of 20,000 Rights Shares.

### **Stamp duty and other applicable fees**

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

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## LETTER FROM THE BOARD

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### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Share in both their nil-paid and fully-paid forms.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements**

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company will make the Compensatory Arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering these Shares to independent Placees, who and whose ultimate beneficial owners(s) shall be Independent Third Party(ies), for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

Accordingly, on 30 January 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent Placees on a best effort basis. As a result of the revisions to the expected timetable as set out in the announcement of the Company dated 28

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## LETTER FROM THE BOARD

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March 2024, the Company and the Placing Agent entered into the Supplemental Placing Agreement on 10 April 2024, to reflect the changes of the relevant dates of the Rights Issue as referred to in the Placing Agreement.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period to independent Placers on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Wednesday, 3 July 2024, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders and Excluded Shareholders as set out below on a pro-rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date. If and to the extent in respect of any Net Gain, any No Action Shareholders or Excluded Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) and Excluded Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Excluded Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) and Excluded Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit.

### THE PLACING AGREEMENT

Principal terms of the Placing Agreement (as supplemented by the Supplemental Placing Agreement) are summarised as below.



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## LETTER FROM THE BOARD

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On 30 January 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed to, on a best effort basis, procure Placee(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies), to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date : 30 January 2024 (after trading hours)

Issuer : the Company

Placing Agent : Astrum Capital Management Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities), type 2 (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities.

The Placing Agent confirmed that it and its ultimate beneficial owner(s) are not Shareholders and are Independent Third Parties.

Placing Price : The placing price of the Unsubscribed Rights Shares and ES Unsold Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and ES Unsold Rights Shares during the placement process.

Placing Period : The period from Monday, 24 June 2024 up to 4:00 p.m. on Wednesday, 3 July 2024, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.

Placing Commission : The Company shall pay the Placing Agent a placing commission equivalent to, in Hong Kong dollars, (i) a fixed fee of HK\$100,000; or (ii) 1.5% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares and ES Unsold Rights Shares which are successfully placed by the Placing Agent, whichever is higher.

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## LETTER FROM THE BOARD

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Placees : The Unsubscribed Rights Shares and ES Unsold Rights Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies).

For the avoidance of doubt, no Placee shall become a substantial shareholder of the Company.

Ranking of the placed Unsubscribed Rights Shares and ES Unsold Rights Shares : The placed Unsubscribed Rights Shares and ES Unsold Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.

Conditions Precedent : The obligations of the Placing Agent under the Placing Agreement are conditional upon the following conditions being fulfilled:

- (i) the GEM Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares;
- (ii) the approval of the Rights Issue and the transactions contemplated thereunder (including the Placing Agreement) by more than 50% of the Independent Shareholders at the EGM by way of poll;
- (iii) the Placing Agreement not having been terminated in accordance with the provisions thereof; and
- (iv) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect.

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## LETTER FROM THE BOARD

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The Placing Agent may in its absolute discretion waive the fulfillment of all or any part of the conditions by notice in writing to the Company, except paragraphs (i) and (ii) above which are not capable of being waived.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by 31 December 2024 (or such other date as may be agreed by the Placing Agent and the Company in writing). If any of the conditions precedent to the Placing Agreement have not been fulfilled by 31 December 2024 or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waiver or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations, liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

As at the Latest Practicable Date, condition (ii) has been satisfied and all the other conditions remained unfulfilled.

Termination : The Placing Period shall end at 4:00 p.m. on Wednesday, 3 July 2024 or any other date by mutual agreement between the Placing Agent and the Company.

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## LETTER FROM THE BOARD

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The Placing Agent may terminate the Placing Agreement by notice in writing given to the Company at any time prior to 4:00 p.m. on Thursday, 4 July 2024 (or any other date by mutual agreement between the Placing Agent and the Company) upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, to be material in the context of the Placing or has or may have a material adverse effect on the business or financial conditions or prospects of the Group or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and ES Unsold Rights Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing;
- (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole;

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## LETTER FROM THE BOARD

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- (c) any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement;
- (d) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would materially and adversely affect the success of the Placing, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements and circulars of the Company in connection with the Rights Issue; or
- (e) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

If notice of termination is given by the Placing Agent, the Placing Agreement shall be terminated and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

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## LETTER FROM THE BOARD

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The terms of the Placing Agreement (including the commission payable) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue and the market conditions. The Board considers the terms of the Placing for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms and are fair and reasonable.

In assessing the placing commission payable to the Placing Agent, the Board has taken into consideration (i) the prevailing economic conditions and stock market performance in Hong Kong; (ii) the overall market sentiment for subscription of rights shares of a company listed on GEM of the Stock Exchange; and (iii) the prevailing placing commission chargeable by placing agent for rights issues conducted by listed companies on the Stock Exchange within the six months prior to the Latest Practicable Date. Based on publicly available information, the Board noted that the placing commission rate of 1.5% chargeable by the Placing Agent generally falls within the range of placing commission, which ranges between 0.5% and 3.5%, chargeable by placing agent for placing under rights issues conducted by listed companies on the Stock Exchange within the six months prior to the Latest Practicable Date.

Besides, the Board considered that the fixed fee in the amount of HK\$100,000 charged by the Placing Agent under the Placing Agreement is fair and reasonable taking into consideration irrespective of the results of the Rights Issue and the number of Unsubscribed Rights Shares and ES Unsold Rights Shares successfully placed by the Placing Agent, the Placing Agent would have already incurred time and resources in conducting negotiation, client acceptance procedures and preparing relevant documentations in relation to the Placing.

As explained above, the Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed by the Placing Agent to independent Placees on a best effort basis for the benefits of the No Action Shareholders and Excluded Shareholders. If all or any of the Unsubscribed Rights Shares and ES Unsold Rights Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and Excluded Shareholders.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

### **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS**

The Group is a Singapore-based workforce solutions provider which provides manpower outsourcing services, manpower recruitment services and manpower training services. The Group's workforce solutions meet customers' needs for a reliable and efficient workforce in the hotel and resort, retail, food and beverage ("F&B") and other sectors across Singapore. These sectors are always in demand for flexible workforce support to reduce cost and respond to seasonal and fluctuating market conditions.

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## LETTER FROM THE BOARD

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As disclosed in the annual report of the Company for the year ended 31 July 2023, revenue of the Group grew from approximately S\$9,787,000 for the financial year ended 31 July 2022 to approximately S\$18,524,000 for the financial year ended 31 July 2023, representing a significant increase of approximately 89.3%. The increase in revenue largely attributed to an increase in revenue generated from manpower outsourcing services as the Singapore economy made significant progress towards normalisation during the financial year ended 31 July 2023.

As the impact of COVID-19 epidemic gradually recedes and benefited by the reopening of borders in various countries, Singapore's tourism industry has started to thrive. According to the information available from public domain, the number of international visitor arrivals in Singapore recorded from January 2023 to November 2023 was approximately 12.3 million, which is nearly double the figure for the entire year of 2022 (approximately 6.3 million). The Company expects the tourism sector in Singapore to continue its growth momentum in the year ahead, on the back of increasing flight connectivity and capacity, and China's gradual reopening. The Company believes the recovery of the tourism industry will simultaneously drive the hotel and resort, retail, F&B and other sectors in Singapore, thereby generating increased demand for manpower.

In light of the significant growth in the Group's revenue and the number of visitor arrivals in Singapore as mentioned above, the Company is of the view that this is an opportune time for the Group to scale up to seize market demand and, accordingly, generate profits. For this purpose, the Company plans to enhance the Group's enterprise resource planning system and other IT infrastructure to more efficiently align with customers' needs. The management considers that an improvement in the Group's IT infrastructure would enable it to build up a more comprehensive database on the attributes and backgrounds of its staff and contractors, which, in turn would facilitate the Group in matching the appropriate candidates or deployed staff with the right employers or customers. Additionally, the Company intends to recruit or hire more staff and/or freelance contractors so as to expand the labour force available for deployment, thereby capturing the growing market demand for manpower in the hotel and resort, retail, F&B and other sectors in Singapore.

Furthermore, the Company also plans to utilise part of the net proceeds from the Rights Issue to explore new business opportunities by way of establishing the Group's market presence and operations in Hong Kong. According to the information available from public domain, between 2018 and 2022, the labour force in Hong Kong has shown a consistent downward trend, contracting by a total of 219,000 individuals or 6%. As Hong Kong gradually returns to normalcy following the COVID-19 epidemic, this decline in the labour force has inevitably led to a significant shortage of manpower. In addition, the total number of job vacancies in the private sector has surged and nearly doubled within two years, reaching 77,800 in March 2023. Consequently, the vacancy rate has reached a nine-year high of 2.8%.

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## LETTER FROM THE BOARD

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The Company believes that the reopening of borders in Hong Kong last year, coupled with the government's successive implementation of policies to stimulate the tourism industry, will further increase the local private sector's demand for manpower, particularly the hotel and resort, retail and F&B sectors. Therefore, the Company considers this to be an opportunity to expand its business and capture the local market in Hong Kong. In view of this, the Company plans to establish an operation centre and employ certain staff in Hong Kong to support the Group's expansion plans, including providing manpower outsourcing services and manpower recruitment services to meet the local demand. Once the Group has established its workforce in Hong Kong, it would arrange vocational trainings for the staff to equip them with relevant knowledge and skills in serving different labour intensive industries in Hong Kong, with a particular focus on the hotel and resort, retail and F&B sectors. Leveraging the existing business model of the Group which proved to be highly successful in Singapore, the management believes that the Group's ability and consistent track record in deploying quality workers on an as-needed basis would facilitate business enterprises in Hong Kong to be readily supported by a reliable workforce, while sparing them from the significant time and expenses which may otherwise be required for the recruitment, training and retention of their own staff.

Accordingly, the Company requires substantial financial and operational resources to expand and raise the scale for operations. The net proceeds from the Rights Issue will not only provide the necessary funding to facilitate the development and expansion of the Group's business but also strengthen the financial positions of the Group.

Assuming there will be no change in the number of Shares in issue on or before the Record Date and full subscription of the Rights Issue, the maximum net proceeds from the Rights Issue (after deducting the estimated expenses of approximately HK\$0.8 million) is expected to be approximately HK\$13.6 million, which will be used as follows during the forthcoming 12 months:

- (i) approximately HK\$4.1 million, being approximately 30% of the net proceeds, for enhancement of the enterprise resource planning system and other IT infrastructure of the Group;
- (ii) approximately HK\$4.1 million, being approximately 30% of the net proceeds, for recruiting or hiring additional staff and/or freelance contractors for the Group's business in Singapore;
- (iii) approximately HK\$2.7 million, being approximately 20% of the net proceeds, for establishing the Group's market presence and operations in Hong Kong; and
- (iv) approximately HK\$2.7 million, being approximately 20% of the net proceeds, for general working capital of the Group.



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## LETTER FROM THE BOARD

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The Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be allocated and utilised in accordance with the same proportion to the above uses.

### **Other fund-raising alternatives**

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing, or an open offer.

In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, such as placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, based on publicly available market information, the Board understands that where the Unsubscribed Rights Shares and ES Unsold Rights Shares are to be fully-underwritten, the underwriting commission charged by underwriters is generally much higher than the commission charged for placing on a best-effort basis. To improve the cost effectiveness of the Rights Issue and having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s), if any, should note that their shareholdings will be diluted.

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## LETTER FROM THE BOARD

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### FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in the provision of specialised workforce solutions, including manpower outsourcing services and manpower recruitment to the hotel and resort, retail, food and beverage and other sectors such as event organisers, facility management and various industries in Singapore. The Directors believe that there are certain risks and uncertainties involved in the operations of the Group, some of which are beyond the Group's control. The Directors believe the significant risks relating to the business of the Group are as follows:

- the Group's revenue derived from its manpower outsourcing services is mainly dependent on the number of staff deployed. The Group generally enters into framework manpower outsourcing service agreements with its major customers, but such service agreements do not provide any obligation and/or commitment on the part of the Group's customers to use its manpower outsourcing services and they may be terminated by the customers within a short period of time. Any substantial decrease in the number of staff deployed by the Group may have a material adverse effect on its business, financial and results of operations;
- the efficient operation of the Group's business is dependent on its software, computer and network systems. Any unexpected disruption to the Group's software, computer or network system may have material adverse effects on the Group's business, operations as well as reputation;
- the Group is subject to extensive labour and immigration laws, regulations and policies that govern the employment of foreign workers. Any changes in the applicable laws, regulations or policies of Singapore or those of the foreign workers' countries of origin may result in labour shortages and/or increase in the Group's recruitment and operating costs;
- the labour turnover rate in the hotel and resort, food and beverage and retail sectors is high, and qualified individuals of the requisite caliber and number needed to fill these positions may be in short supply. The Group's inability to recruit, train and maintain a sufficient number of qualified individuals may delay or affect the speed of its strategic execution and planned growth. Delayed expansion, significant increases in labour turnover rates or significant increases in labour costs could have a material adverse effect on the Group's business, financial condition and results of operations; and

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## LETTER FROM THE BOARD

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- any economic downturn in Singapore may affect the retail, hotel and resort and food and beverage sectors, which may thereby lower their demand for labour force and materially and adversely the Group's business, financial condition and results of operations.

### CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, assuming no further change in the number of issued Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by existing Shareholders; and (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by Qualifying Shareholders and all the Unsubscribed Rights Shares and ES Unsold Rights Shares having been placed by the Placing Agent:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of Rights Issue assuming full acceptance of Rights Shares by existing Shareholders		Immediately upon completion of Rights Issue assuming nil acceptance of Rights Shares by Qualifying Shareholders and all the Unsubscribed Rights Shares and ES Unsold Rights Shares having been placed by the Placing Agent	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Irregular Consulting Limited (Note 1) Public Shareholders	9,146,600	12.70	27,439,800	12.70	9,146,600	4.23
– Independent Placees (Note 2)	–	–	–	–	144,000,000	66.67
– Other public Shareholders	<u>62,853,400</u>	<u>87.30</u>	<u>188,560,200</u>	<u>87.30</u>	<u>62,853,400</u>	<u>29.10</u>
	<u>72,000,000</u>	<u>100.0</u>	<u>216,000,000</u>	<u>100.0</u>	<u>216,000,000</u>	<u>100.0</u>

Notes:

- The entire issued share capital of Irregular Consulting Limited is beneficially owned by Wee Yu-Chih.
- As it is not expected that any of the individual Placees will become a substantial Shareholder immediately after completion of the Placing, the Unsubscribed Rights Shares and ES Unsold Rights Shares having been placed by the Placing Agent will form part of the public float of the Company.

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## LETTER FROM THE BOARD

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### **CHANGE IN BOARD LOT SIZE**

As at the Latest Practicable Date, the existing Shares were traded on the Stock Exchange in the board lot size of 5,000 Shares. The Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 5,000 Shares to 20,000 Shares with effect from 9:00 a.m. on Tuesday, 4 June 2024.

Based on the theoretical ex-rights price of HK\$0.104 per Share (calculated based on the closing price of HK\$0.113 per Share as quoted on the Stock Exchange on the Last Trading Day), the market value of each existing board lot of 5,000 Shares is HK\$520 and the estimated market value of each proposed new board lot of 20,000 Shares would be HK\$2,080.

The Change in Board Lot Size will not result in change in the relative right of the Shareholders. Shareholders should take note that Shareholders' approval is not required for the Change in Board Lot Size.

### **Arrangement on odd lot trading and matching services**

In order to alleviate the difficulties of the trading of odd lots (if any) of the Shares arising from the Change in Board Lot Size, the Company will appoint Astrum Capital Management Limited as a designated broker to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares during the period from 9:00 a.m. on Tuesday, 4 June 2024 to 4:00 p.m. on Tuesday, 25 June 2024. Shareholders who wish to take advantage of this facility should contact Ms. Angie Yeung of Astrum Capital Management Limited at Room 2704, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (telephone number: (852) 3665-8160 and facsimile number: (852) 2559-2880) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period.

Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above arrangement.

All existing share certificates in board lot of 5,000 Shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the Change in Board Lot Size, and therefore no arrangement for free exchange of the existing share certificates in board lot of 5,000 Shares to new share certificate in board lot of 20,000 Shares is necessary.

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## LETTER FROM THE BOARD

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### REASONS FOR THE CHANGE IN BOARD LOT SIZE

Pursuant to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by The Hong Kong Exchange and Clearing Limited, the expected value per board lot should be greater than HK\$2,000 taking into account the minimum transaction costs for a securities trade. In view of the fact that the closing price of the Shares as quoted on the Stock Exchange as at the Latest Practicable Date was HK\$0.111 per Share, the value of each existing board lot of 5,000 Shares was HK\$555, which was less than HK\$2,000.

Based on the above, the Board resolved to propose the Change in Board Lot Size, resulting in HK\$2,220 per board lot of 20,000 Shares (based on the closing price of the Shares as quoted on the Stock Exchange as at the Latest Practicable Date) with the view to complying with the trading requirements under the GEM Listing Rules.

Further, the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade.

In addition, the Board considers that the Change in Board Lot Size would maintain the trading amount for each board lot at a reasonable level which will increase the attractiveness of investing the Shares from a broader range of investors and thus would help to further broaden the shareholder base of the Company and improve the value of the Shares in the long run.

Accordingly, the Board considers that the Change in Board Lot Size would maintain the trading amount for each board lot at a reasonable level in order to attract potential investors and to extend the shareholder base of the Company. The Board believes that the Change in Board Lot Size is in the interests of the Company and the Shareholders as a whole and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders.

### WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

**The Shares have been dealt in on an ex-rights basis from Friday, 24 May 2024. Dealings in the Rights Shares in nil-paid form in the new board lot size of 20,000 Rights Shares are expected to take place from Thursday, 6 June 2024 to Friday, 14 June 2024 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus above.**

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## LETTER FROM THE BOARD

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Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

For and on behalf of  
**SingAsia Holdings Limited**  
**Xie Feng**  
*Executive Director*

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the three years ended 31 July 2021, 2022 and 2023 and the six months ended 31 January 2024 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company ([www.singasia.com.sg](http://www.singasia.com.sg)), respectively:

- (i) the audited consolidated financial information of the Group for the year ended 31 July 2021 is disclosed in the annual report of the Company for the year ended 31 July 2021 published on 29 October 2021, from pages 58 to 121 (<https://www1.hkexnews.hk/listedco/listconews/gem/2021/1029/2021102900689.pdf>);
- (ii) the audited consolidated financial information of the Group for the year ended 31 July 2022 is disclosed in the annual report of the Company for the year ended 31 July 2022 published on 28 October 2022, from pages 61 to 127 (<https://www1.hkexnews.hk/listedco/listconews/gem/2022/1028/2022102800406.pdf>);
- (iii) the audited consolidated financial information of the Group for the year ended 31 July 2023 is disclosed in the annual report of the Company for the year ended 31 July 2023 published on 30 October 2023, from pages 57 to 125 (<https://www1.hkexnews.hk/listedco/listconews/gem/2023/1030/2023103000811.pdf>);
- (iv) the unaudited consolidated financial information of the Group for the six months ended 31 January 2024 is disclosed in the interim report of the Company for the six months ended 31 January 2024 published on 19 April 2024, from pages 3 to 17. (<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0419/2024041900612.pdf>).

**B. STATEMENT OF INDEBTEDNESS**

As at the close of business on 30 April 2024, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

**(i) Bank and other borrowings**

As at 30 April 2024, the Group had bank and other borrowings of S\$996,004, which consisted of secured bank loans of S\$249,298, secured factoring loans of S\$607,576 and other borrowings of S\$139,130. The secured bank loans contains agreed repayment schedule and secured factoring loans contain repayment on demand clauses.

As at 30 April 2024, the secured bank loans of S\$249,298 are secured by corporate guarantee by the Company. The effective interest rate of the secured bank loans is 6.5% per annum with repayment in accordance with the agreed repayment schedule. The interest rate was fixed at 6.5% per annum.

As at 30 April 2024, the secured factoring loans of S\$607,576 are payable on demand and secured over certain trade receivables of the Group in the amount of S\$1,256,039 and corporate guarantee by the Company. The effective interest rate of the factoring loans is 7.2% per annum. The factoring loans will be repayable after 90 days from date of invoice in accordance with the agreed repayment schedule.

As at 30 April 2024, the unsecured other borrowings of S\$139,130 are payable within one year. The effective interest rate of the other borrowings is 8% per annum.

**(ii) Other payables**

As at 30 April 2024, the Group's other payables included advances from three independent third parties in an aggregate amount of S\$403,128. The advances are unsecured, interest free and with no fixed repayment terms.

**(iii) Bond payable**

As at 30 April 2024, the Company had bond payables of S\$1,119,238. The Group issued 1 year 10% coupon unlisted bonds in an aggregate principal amount of S\$1,029,160 (equivalent to HK\$6,000,000 at the exchange rate of 5.83) to an independent third party. The bond payable is unsecured and denominated in Hong Kong dollars. The bond will mature on 9 August 2024.

**(iv) Lease liabilities**

As at 30 April 2024, the Group had lease liabilities of S\$25,486 representing present value of the remaining lease payments for certain office equipment and leased property, discounted by the Group's incremental borrowing rates in accordance with HKFRS-16.

**(v) Pledge assets**

As at 30 April 2024, the Group's trade receivables in the amount of S\$1,256,039 were pledged to certain bank as security for the loan facilities granted to the Group.

**(vi) Contingent liabilities**

As at 30 April 2024, the Group had no material contingent liabilities.



Save as disclosed above, and apart from intra-group liabilities and normal accounts payables in the ordinary course of business of the Group, as at 30 April 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowing (including but not limited to bank overdrafts and liabilities under acceptance (other than normal trade bills)), acceptance credits, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, any other mortgages and charges or any other material contingent liabilities or guarantees.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 April 2024 up to the Latest Practicable Date.

#### **C. WORKING CAPITAL STATEMENT**

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

#### **D. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 July 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up.

#### **E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is a Singapore-based workforce solutions provider which provides manpower outsourcing services, manpower recruitment services and manpower training services. The Group's workforce solutions meet customers' needs for a reliable and efficient workforce in the hotel and resort, retail, food and beverage (“**F&B**”) and other sectors across Singapore.

As the impact of COVID-19 epidemic gradually recedes and benefited by the reopening of borders in various countries, Singapore's tourism industry has started to thrive. According to the information available from public domain, the number of international visitor arrivals in Singapore recorded from January 2023 to November 2023 was approximately 12.3 million, which is nearly double the figure for the entire year of 2022 (approximately 6.3 million). The Company expects the tourism sector in Singapore to continue its growth momentum in the year ahead, on the back of increasing flight connectivity and capacity, and China's gradual reopening. The Company believes the recovery of the tourism industry will simultaneously drive the hotel and resort, retail, F&B and other sectors in Singapore, thereby generating increased demand for manpower. In light of the significant growth in the Group's revenue and the number of visitor arrivals in Singapore as mentioned above, the Company is of the view that this is an opportune time for the Group to scale up to seize market demand and, accordingly, generate profits.

Further, the Company believes that the reopening of borders in Hong Kong last year, coupled with the government's successive implementation of policies to stimulate the tourism industry, will further increase the local private sector's demand for manpower, particularly the hotel and resort, retail and F&B sectors. Therefore, the Company considers this to be an opportunity to expand its business by establishing an operation centre in Hong Kong to provide manpower outsourcing services and manpower recruitment services and capture the local market in Hong Kong.

**A.    UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

**Introduction**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the directors of the Company in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group as at 31 January 2024 attributable to the owners of the Company, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 January 2024 or at any future date.

The Unaudited Pro Forma Financial Information of the Group as at 31 January 2024 is prepared by the directors of the Company based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as derived from the unaudited consolidated statement of financial position of the Group as at 31 January 2024 as extracted from the published interim report of the Group for the six months ended 31 January 2024, with adjustments described below.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 January 2024	Unaudited estimated net proceeds from the Rights Issue	Unaudited consolidated pro forma adjusted net tangible assets of the Group attributable to owners of the Company as at 31 January 2024 immediately upon completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company immediately before the Right Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share upon completion of the Rights Issue
SS	SS	SS	SS	SS
(Note 1)	(Note 2)		(Note 3)	(Note 4)
Based on 144,000,000 Rights Shares to be issued at Subscription Price of HK\$0.10 per Rights Share				
3,066,487	2,335,365	5,401,852	0.043	0.025

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**APPENDIX II            UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**

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*Notes:*

- (1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 January 2024 is extracted from the interim report of the Company for the six months ended 31 January 2024, which is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 31 January 2024 of S\$3,066,487.
- (2) The unaudited estimated net proceeds of approximately HK\$13,600,000 (equivalent to S\$2,335,365 at the exchange rate 5.8235) from the Rights Issue are based on a total of 144,000,000 Rights Shares (assuming no new Shares are issued and no repurchase of shares on or before the Record Date) to be issued on the basis of two (2) Rights Shares for every one (1) existing Shares at the Subscription Price of HK\$0.10 per Rights Share and after deduction of estimated related expenses of approximately HK\$800,000 (equivalent to S\$137,375 at the exchange rate 5.8235) including but not limited to advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges payable by the Company.
- (3) The unaudited consolidated net tangible assets per share attributable to owners of the Company as at 31 January 2024 was S\$0.043, which is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 January 2024 of S\$3,066,487 divided by 72,000,000 Shares in issue as at 31 January 2024 immediately before the Rights Issue.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately S\$5,401,852 which is arrived at after aggregating the unaudited consolidated net tangible assets of the Group attributable to owners of the Company of approximately S\$3,066,487 and the estimated net proceeds of approximately S\$2,335,365 from the Rights Issue (note 2 above) divided by 216,000,000 Shares which comprise 72,000,000 Shares in issue before completion of the Rights Issue and 144,000,000 Rights Shares (assuming no new Shares are issued and no repurchase of shares on or before the Record Date) were issued immediately after completion of the Rights Issue, assuming the Rights Issue had been completed on 31 January 2024.
- (5) For the purpose of preparation of the Unaudited Pro Forma Financial Information, no adjustment has been made to reflect any trading results or other transactions of the Group entered subsequent to 31 January 2024.

**B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.*



24th Floor  
Siu On Centre  
188 Lockhart Road,  
Wanchai, Hong Kong

4 June 2024

**Independent Reporting Accountants’ assurance report on the compilation of unaudited financial information**

The Board of Directors of  
SingAsia Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of SingAsia Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 January 2024 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 4 June 2024 (the “**Prospectus**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of two rights shares for every one existing share at the subscription price of HK\$0.10 per rights share (the “**Rights Issue**”) on the Group’s consolidated net tangible assets attributable to owners of the Company as at 31 January 2024 as if the Rights Issue had taken place on 31 January 2024. As part of this process, information about the Group’s net tangible assets attributable owners of the Company at 31 January 2024 has been extracted by the directors from the Group’s unaudited consolidated statement of financial position as at 31 January 2024, included in the interim report of the Group for the six months ended 31 January 2024 on which the no audit or review report has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirement of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 July 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant’s judgment, having regard to the reporting accountants’ understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,

**McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

Hong Kong



## 1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue and the Change in Board Lot Size (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

### (a) As at the Latest Practicable Date

<i>Authorised:</i>	<i>HK\$</i>
<u>1,000,000,000</u> Shares of HK\$0.05 each	<u>50,000,000</u>
<i>Issued and fully paid:</i>	<i>HK\$</i>
<u>72,000,000</u> Shares of HK\$0.05 each	<u>3,600,000</u>

### (b) Immediately upon completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)

<i>Authorised:</i>	<i>HK\$</i>
<u>1,000,000,000</u> Shares of HK\$0.05 each	<u>50,000,000</u>
<i>Issued and fully paid:</i>	<i>HK\$</i>
<u>72,000,000</u> Shares of HK\$0.05 each	<u>3,600,000</u>
<u>144,000,000</u> Rights Shares to be allotted and issued under the Rights Issue	<u>7,200,000</u>
<u>216,000,000</u> Shares in issue immediately upon completion of the Rights Issue	<u>10,800,000</u>

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into Shares. The Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

### **3. DISCLOSURE OF INTERESTS**

#### **(a) Directors and chief executive's interests in the Company and its associated corporations**

As at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

**(b) Substantial shareholders and other persons' interests in Shares and underlying Shares**

As at the Latest Practicable Date, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

***Long positions in the Shares and Underlying Shares***

Name	Number of shares held, capacity and nature of interest			Approximate percentage of the issued share capital
	Directly beneficially owned	Through controlled corporation	Total	
Irregular Consulting Limited	9,146,600 <i>(Note)</i>	–	9,146,600	12.70%
Wee Yu-Chih	–	9,146,600 <i>(Note)</i>	9,146,600	12.70%

*Note:* Irregular Consulting Limited is beneficially wholly-owned by Wee Yu-Chih. Under the SFO, Wee Yu-Chih is deemed to be interested in all the shares of the Company held by Irregular Consulting Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 July 2023, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**6. COMPETING INTERESTS**

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or controlling shareholders of the Company or their respective associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

**7. LITIGATION**

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

**8. MATERIAL CONTRACTS**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus:

- (i) the Placing Agreement;
- (ii) the Supplemental Placing Agreement; and
- (iii) the supplemental sale and purchase agreement dated 13 June 2022 entered into between the Company, as purchaser and Mr. Cheung Chim Pan, as vendor, to extend the long stop date to 9 July 2022 for the sale and purchase of 49% of the issued share capital of YESINSPACE LIMITED (悦思國際有限公司) at the consideration of HK\$20,100,000 which will be settled by the allotment and issue of 300,000,000 new shares by the Company to Mr. Cheung Chim Pan (or his nominee) upon completion. Completion took place on 30 June 2022. For further details, please refer to the announcements of the Company dated 10 December 2021, 13 June 2022 and 30 June 2022.

**9. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus (the “**Expert**”):

<b>Name</b>	<b>Qualification</b>
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the Expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they appear.

As at the Latest Practicable Date, the Expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 July 2023, being the date to which the latest published audited accounts of the Company were made up.

**10. EXPENSES**

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$0.8 million, which are payable by the Company.

## 11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

**Board of Directors***Executive Directors*Mr. Lam Chun Yip (*Chairman*)

Mr. Xie Feng

*Independent Non-executive Directors*

Mr. Chou Chiu Ho

Mr. Chai Ming Hui

Mr. Lin Jian Feng

**Audit committee**Mr. Chou Chiu Ho (*Chairman*)

Mr. Chai Ming Hui

Mr. Lin Jian Feng

**Nomination committee**Mr. Lin Jian Feng (*Chairman*)

Mr. Lam Chun Yip

Mr. Xie Feng

Mr. Chou Chiu Ho

Mr. Chai Ming Hui

**Remuneration committee**Mr. Chai Ming Hui (*Chairman*)

Mr. Lin Jian Feng

Mr. Chou Chiu Ho

Mr. Lam Chun Yip

**Registered office**

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

**Head office and principal place of  
business**

60 Paya Lebar Road

#12-29 Paya Lebar Square

Singapore 409051

**Principal place of business in Hong  
Kong**

Unit 1307A, 13/F

Two Harbourfront

22 Tak Fung Street

Hung Hom, Kowloon

Hong Kong

<b>Authorised representatives</b>	Mr. Lam Chun Yip Ms. Tam Tsz Yan
<b>Business address of all Directors and authorised representatives</b>	Unit 1307A, 13/F Two Harbourfront 22 Tak Fung Street Hungghom, Kowloon Hong Kong
<b>Company secretary</b>	Ms. Tam Tsz Yan
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
<b>Principal banker</b>	Oversea-Chinese Banking Corporation Limited 65 Chulia Street OCBC Centre Singapore 049513  DBS Bank Ltd 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Auditor</b>	McMillan Woods (Hong Kong) CPA Limited <i>Certified Public Accountants</i> 24th Floor Siu On Centre 188 Lockhart Road Wanchai, Hong Kong
<b>Legal adviser to the Company as to Hong Kong laws</b>	David Fong & Co. Unit A, 12th Floor China Overseas Building 139 Hennessy Road Wanchai, Hong Kong

**Placing Agent**

Astrum Capital Management Limited  
Room 2704  
Tower 1, Admiralty Centre  
18 Harcourt Road  
Admiralty, Hong Kong

**12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT****Executive Directors**

**Mr. Lam Chun Yip (林振業) (“Mr. Lam”)**, aged 34, was appointed as executive Director on 10 October 2022. Mr. Lam graduated from The Chinese University of Hong Kong in 2012. He has more than 10 years of experience in system technology, specialising in management, financial research and development and human resource management. Mr. Lam has designed and developed various type of human resource systems in many multinational organisations. He specialises in deploying technology to promote the innovation of human resources industry, thereby improving company’s operational efficiency and improve the performance of the employees. Prior to joining the Group, Mr. Lam has been a system consultant in a multinational financial institution.

**Mr. Xie Feng (謝峰) (“Mr. Xie”)**, aged 35, was appointed as an executive Director on 1 August 2023. He graduated from Central Radio and Television University (currently known as the Open University of China) majoring in administrative management in January 2011. He has extensive experience in corporate management.

Mr. Xie was employed as senior management positions such as the head of human resources and general manager in various large corporations in the People’s Republic of China, mainly responsible for strategic planning, human resource management, and company operations.



**Independent non-executive Directors**

**Mr. Chou Chiu Ho (周昭何) (“Mr. Chou”)**, aged 42, has over 20 years of experience in accounting and auditing. Mr. Chou worked in an accounting firm from September 2003 to January 2006, with his last position being semi-senior auditor. He then joined PricewaterhouseCoopers from January 2006 to December 2010. From January 2011 to March 2012, Mr. Chou worked as the head of corporate services of Beijing Sports and Entertainment Industry Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1803) (formerly known as ASR Logistics Holdings Limited). Since April 2013, Mr. Chou has been working as the financial controller and company secretary of Millennium Pacific Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8147) (“**MP Group**”). Mr. Chou resigned as the financial controller and the company secretary of MP Group in September 2014 and March 2017 respectively. Mr. Chou also served as the chief financial officer of HF Financial Group Limited and subsequently transferred to HF Management (China) Limited from January 2015 to July 2016. Mr. Chou has been an executive director and the authorised representative of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2699) on 5 February 2020 and redesignated as a non-executive director on 1 May 2020. Mr. Chou resigned as a non-executive director and the authorised representative of Xinming China Holdings Limited on 18 November 2021 and 25 November 2021 respectively. He is currently the director of Archon Prime Strategic (Group) Limited since September 2017 and the company secretary and financial controller of Prime Intelligence Solutions Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8379) since September 2015.

Mr. Chou obtained a bachelor of arts degree in accountancy from the Hong Kong Polytechnic University in November 2003. He was admitted as a member of the Hong Kong Institute of Certified Public Accountant in November 2011. He was also admitted as a member of the Association of Chartered Certified Accountants in November 2010 and subsequently a fellow member in November 2015.

**Mr. Chai Ming Hui (蔡明輝) (“Mr. Chai”)**, aged 49, was appointed as the independent non-executive Director on 2 December 2022. Mr. Chai is presently running his own business consulting company Zegen Holdings Pte Ltd, helping various companies to expand their business operations in South East Asia. Prior to this, Mr. Chai worked as a Remisier with Oversea-Chinese Banking Corporation (OCBC) Securities Pte Ltd for 9 years. Mr. Chai is well-versed with listing rules and regulations. Mr. Chai has actively participated in assisting companies in merger and acquisition for more than 6 years and has personally acted as a business consultant for initial public offerings in Hong Kong and Singapore. Mr. Chai was also previously General Manager of IPTE Asia Pacific Pte Ltd, where he was in charge of the business operations for the whole of South East Asia. Mr. Chai also co-founded an Engineering company, Bestell Technology Pte Ltd, that specializes in vision technology and Artificial Intelligence integration.

Mr. Chai obtained an Executive Master Degree in Business Administration from Southern Illinois University Carbondale in 2009 and graduated from the Nanyang Technological University, Singapore in 1999 with an Honors Degree in Mechanical Engineering.

**Mr. Lin Jian Feng (林見峰) (“Mr. Lin”)**, aged 35, was appointed as the independent non-executive Director on 1 March 2023. Mr. Lin obtained a bachelor degree in Business Administration from National Chengchi University in Taiwan. Mr. Lin worked in management role for many years. As an experienced chief executive, Mr. Lin specialises in business development, employee management, performance management and marketing strategy.

#### **Senior management**

**Mr. Wong Swee Fatt (黃永發) (“Mr. Wong”)**, aged 52, was appointed as the director of operations of TCC Hospitality Resources Pte. Ltd. in January 2008. He is responsible for managing, executing and coordinating the operations of manpower resource deployment to the Group’s customers. Mr. Wong completed GCE “N” level in October 1987. Mr. Wong has more than 20 years of experience in hotel management, F&B operations and training in various 5-star hotels.

**Mr. Woo Chee Sin (鄺志新) (“Mr. Woo”)**, aged 53, was appointed as the Group director of people affairs in August 2014. He is responsible for the Group’s human resources matters, company policy making and recruitment. Mr. Woo has more than 15 years of working experience in both public and private sectors. Prior to joining the Group, Mr. Woo has served the public sector for 10 years and was involved in a wide range of responsibilities and activities such as office operation, customer relations and public affairs.

**Ms. Tam Tsz Yan (譚芷欣) (“Ms. Tam”)** aged 28, was appointed as the company secretary of the Company on 6 March 2023. She is not engaged as an employee of the Group, but as an external service provider. She holds a master’s degree in corporate governance. She is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Ms. Tam has extensive work experience in the company secretarial profession.

**13. AUDIT COMMITTEE**

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Mr. Chou Chiu Ho (the chairman of the Audit Committee), Mr. Chai Ming Hui and Mr. Lin Jian Feng. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” in this appendix. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; (b) review the Group’s financial statements and periodic reports and accounts, and to review significant financial reporting judgements contained therein; and (c) review the Group’s financial reporting controls, risk management and internal control systems.

**14. BINDING EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

**15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**16. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk/>) and the Company ([www.singasia.com.sg](http://www.singasia.com.sg).) during the period of 14 days from the date of this Prospectus:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for each of the three financial years ended 31 July 2021, 2022 and 2023;
- (c) the interim report of the Company for the six months ended 31 January 2024;
- (d) the Placing Agreement;

- (e) the Supplemental Placing Agreement;
- (f) the letter from the Board, the text of which is set out on pages 10 to 35 of this Prospectus;
- (g) the accountant's report on the unaudited pro forma financial information of the Group issued by McMillan Woods (Hong Kong) CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (h) the material contracts referred to in the paragraph headed "8. Material contracts" of this appendix;
- (i) the written consent referred to in paragraph headed "9. Expert and consent" of this appendix; and
- (j) the Prospectus Documents.

**17. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group mainly operates in the Singapore with the majority of its transactions denominated and settled in Singapore dollars, which is the functional currency of the Group's operating subsidiaries. However, the Group incurred some expenses denominated in Hong Kong dollars and United States dollars. Currently, the Group does not have a foreign currency hedging policy. However, the Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise. The Group will have sufficient foreign exchange to pay forecasted or planned dividends and to meet its foreign exchange liabilities as they become due. The Company anticipated the sources of such foreign exchange would be the conversion of Singapore dollars to Hong Kong Dollars and/or United States dollars in Singapore or Hong Kong banks.
- (c) In the event of any inconsistency, the English texts of this Prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.