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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)

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

References are made to the prospectus of SingAsia Holdings Limited (the “**Company**”) dated 4 June 2024 (the “**Prospectus**”) and the announcement of the Company dated 21 June 2024 (the “**Announcement**”) in relation to, among others, the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus, unless the context otherwise requires.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, as at 4:00 p.m. on Wednesday, 19 June 2024, being the Latest Time for Acceptance, one valid application had been received for a total of 65,940,093 Rights Shares, representing approximately 45.79% of the total number of Rights Shares offered under the Rights Issue. The remaining 78,059,907 Unsubscribed Rights Shares, representing approximately 54.21% of the total number of Rights Shares offered under the Rights Issue, would be subject to the Compensatory Arrangements.

The Board wishes to announce that, as at 4:00 p.m. on Wednesday, 3 July 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 77,100,000 Unsubscribed Rights Shares were successfully placed at the price of HK\$0.10 per Share, which is equal to the Subscription Price, under the Placing. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is an Independent Third Party; and (ii) none of the placees has become a substantial shareholder of the Company (as defined under the GEM Listing Rules) upon completion of the Placing.

Based on the subscription results of the Rights Issue and the Placing results under the Compensatory Arrangements, the Rights Shares to be allotted and issued amounted to 143,040,093 Rights Shares, representing approximately 99.3% of the total number of Rights Shares offered for subscription under the Rights Issue.

As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional at 4:00 p.m. on Thursday, 4 July 2024.

Accordingly, the gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK\$14.3 million and the net proceeds from the Rights Issue after deducting the expenses were approximately HK\$13.5 million. The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$4.05 million for enhancement of the enterprise resource planning system and other IT infrastructure of the Group; (ii) approximately HK\$4.05 million for recruiting or hiring additional staff and/or freelance contractors for the Group's business in Singapore; (iii) approximately HK\$2.70 million for establishing the Group's market presence and operations in Hong Kong; and (iv) approximately HK\$2.70 million for general working capital of the Group, as disclosed in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDER STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

Name of Shareholders	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	<i>Number of issued Shares</i>	<i>%</i>	<i>Number of issued Shares</i>	<i>%</i>
Irregular Consulting Limited (Note 1)	9,146,600	12.70	9,146,600	4.25
Public Shareholders				
– Independent Places	–	–	77,100,000	35.85
– Other public Shareholders	62,853,400	87.30	128,793,493	59.90
Total	72,000,000	100.00	215,040,093	100.00

Notes:

- The entire issued share capital of Irregular Consulting Limited is beneficially owned by Wee Yu-Chih.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post, at their own risk, to their registered addresses on Thursday, 11 July 2024.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 12 July 2024.

By order of the Board
SingAsia Holdings Limited
Xie Feng
Executive Director

Hong Kong, 10 July 2024

As at the date of this announcement, the executive Directors are Mr. Lam Chun Yip and Mr. Xie Feng; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Mr. Lin Jian Feng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.singasia.com.sg.

* *For identification only*