
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in SingAsia Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 30 December 2024 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

This circular will remain on the “Latest Company Announcements” page of the Stock Exchange website at www.hkexnews.hk for seven days from the date of its publication and on the website of the Company at www.singasia.com.sg.

* For identification purposes only

CHARACTERISTICS OF GEM

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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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 30 December 2024 at 3:00 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, and the “Article” shall mean an article of the Articles of Association
“Auditor”	McMillan Woods (Hong Kong) CPA Limited
“Board”	the board of Directors from time to time
“Close associates”	has the meaning ascribed to it under the GEM Listing Rules
“Companies Act”	the Companies Act (Revised) of the Cayman Islands as amended from time to time
“Company”	SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Director(s)”	the director(s) of the Company from time to time
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares not exceeding 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
“Group”	the Company and all of its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	22 November 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Memorandum and Articles”	the memorandum and articles of association of the Company currently in force and as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission as amended from time to time
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	percent.

LETTER FROM THE BOARD



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. Xie Feng
Mr. Lam Chun Yip

Independent non-executive Directors:

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

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
Hunghom, Kowloon
Hong Kong

29 November 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

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LETTER FROM THE BOARD

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the re-appointment of Auditor.

The purpose of this circular is to give you notice of the AGM and provide you with information relating to the resolutions to be proposed at the AGM to enable you to make an informed decision whether to vote for or against those resolutions.

GENERAL MANDATE AND REPURCHASE MANDATE

Pursuant to the ordinary resolutions passed by the then Shareholders at the annual general meeting of the Company held on 8 December 2023, the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to repurchase Shares on GEM. As at the Latest Practicable Date, such general mandates had not been utilised and will lapse at the conclusion of the AGM.

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights issue or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the number of issued Shares (excluding treasury shares) as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 215,040,093 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 43,008,018 Shares.

LETTER FROM THE BOARD

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the number of issued Shares (excluding treasury shares) as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 21,504,009 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate, if granted at the AGM, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the “**Relevant Period**”).

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), the number nearest to but not less than one-third ($1/3$) shall retire from office by rotation so that every Director shall be subject to retirement by rotation at least once every three years. According to Article 118(b) of the Articles of Association, a retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment.

According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an additional director on the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting.

LETTER FROM THE BOARD

Accordingly, Mr. Lam Chun Yip, Mr. Chou Chiu Ho and Mr. Chai Ming Hui shall retire at the AGM. All retiring Directors, being eligible, have offered themselves for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Lam Chun Yip as an executive Director and Mr. Chou Chiu Ho and Mr. Chai Ming Hui as independent non-executive Directors. The biographical details of each of the retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the GEM Listing Rules.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that all the independent non-executive Directors remain independent. In addition, with the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Lam Chun Yip, Mr. Chou Chiu Ho and Mr. Chai Ming Hui, stand for re-election as Directors at the AGM. For good corporate governance, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

RE-APPOINTMENT OF AUDITOR

McMillan Woods (Hong Kong) CPA Limited will retire as the independent auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint McMillan Woods (Hong Kong) CPA Limited as the independent auditor of the Company and to hold office until the next annual general meeting of the Company.

AGM

A notice convening the AGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Monday, 30 December 2024 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the re-election of Directors and the re-appointment of Auditor.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM in the manner prescribed by the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider (i) the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate; (ii) the proposed re-election of Directors; and (iii) the proposed re-appointment of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
SingAsia Holdings Limited
Xie Feng
Executive Director

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

As at the Latest Practicable Date, the issued share capital of the Company comprised 215,040,093 Shares and the Company did not have any treasury shares.

Exercise in full of the Repurchase Mandate, on the basis of 215,040,093 Shares in issue as at the Latest Practicable Date, would result in 21,504,009 Shares (representing 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase of Shares may only be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the laws of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 July 2024) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODES ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, there is no Shareholder that is interested in more than 10% of the Shares then in issue.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

8. NO PURCHASES OF SHARES BY THE COMPANY

During the previous six months preceding the Latest Practicable Date, the Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise).

9. CORE CONNECTED PERSON

No core connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
November	0.175	0.124
December	0.178	0.125
2024		
January	0.133	0.099
February	0.117	0.096
March	0.124	0.107
April	0.168	0.111
May	0.132	0.102
June	0.200	0.111
July	0.150	0.057
August	0.074	0.046
September	0.068	0.040
October	0.079	0.048
November (up to the Latest Practicable Date)	0.067	0.041

The biographical and other details of the Directors proposed to be re-elected at the AGM are set out below:

Mr. Lam Chun Yip (“Mr. Lam”), aged 35, was appointed as our executive Director on 10 October 2022.

Mr. Lam obtained a bachelor degree in Computer Science from The Chinese University of Hong Kong in 2012. Mr. Lam has more than 10 years of experience in system technology, specialising in management, financial R&D and human resources management. Mr. Lam has designed and developed various types of human resources systems in many multinational organisations. Mr. Lam 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 joining to the Group, he has been a system consultant in a multinational financial institution.

Mr. Lam is appointed as an executive Director for a term of two years with effect from 10 October 2022 and is subject to early termination by either party giving to the other not less than 1 month’s notice in writing. Mr. Lam is also subject to retirement by rotation and re-election in accordance with the Articles of Association and the GEM Listing Rules. Mr. Lam had received a Director’s emolument of S\$24,822 for the year ended 31 July 2024 as determined by the Board with recommendation of the remuneration committee and the nomination committee of the Company with reference to his role, qualification, level of experience, the contribution to be made by him to the Company and the prevailing market conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Lam does not hold any directorship in other public listed company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Lam does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no matters relating to the appointment of Mr. Lam that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Chou Chiu Ho (“Mr. Chou”), aged 42, was appointed as our independent non-executive Director on 8 March 2024.

Mr. Chou 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 semisenior 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, 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, the company secretary of Millennium Pacific Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8147) since April 2024 and the independent non-executive director of King Stone Energy Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 663) since April 2024. 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. Chou has entered into a letter of appointment with the Company for an initial term of two years, and will be subject to retirement by rotation and re-election at general meeting in accordance with the GEM Listing Rules and the articles of association of the Company. He had received a Director’s emolument of S\$9,875 for the year ended 31 July 2024 as determined by the Board with reference to his duties and experience and the prevailing marketing conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Chou does not hold any directorship in other public listed company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Chou does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no matters relating to the appointment of Mr. Chou that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Chai Ming Hui (“Mr. Chai”), aged 50, was appointed as our 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. Chai has entered into a letter of appointment with the Company for an initial term of two years, and will be subject to retirement by rotation and re-election at general meeting in accordance with the GEM Listing Rules and the articles of association of the Company. He had received a Director’s emolument of S\$29,993 for the year ended 31 July 2024 as determined by the Board with reference to his duties and experience and the prevailing marketing conditions.

As at the Latest Practicable Date, save as disclosed herein, Mr. Chai does not hold any directorship in other public listed company in the last three years or any other position with the Company or any of its subsidiaries and does not have any relationship with any other Directors, senior management or substantial or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Chai does not have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no matters relating to the appointment of Mr. Chai that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to the requirements of Rule 17.50(2) of the GEM Listing Rules.

NOTICE OF AGM



SINGASIA HOLDINGS LIMITED

星亞控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of SingAsia Holdings Limited (the “**Company**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 30 December 2024 at 3:00 p.m., for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 31 July 2024.
2.
 - (a) To re-elect Mr. Lam Chun Yip as an executive Director;
 - (b) To re-elect Mr. Chou Chiu Ho as an independent non-executive Director; and
 - (c) To re-elect Mr. Chai Ming Hui as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Director’s remuneration.
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the independent auditor of the Company and to authorise the Board to fix their remuneration.

* For identification purposes only

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5. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued Shares of the Company (the “**Shares**”) or to resell treasury shares of the Company (if permitted under the GEM Listing Rules) and to make or grant offers, agreements and options (including warrants to subscribe for Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of Shares upon the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the number of issued Shares (excluding treasury shares) on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

6. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase the Shares at a price determined by the Directors;
 - (c) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Act (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. To, as special business, consider and, if thought fit, pass the following resolution (with or without amendment) as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions no. 5 and no. 6 above, the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the number of Shares referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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

Hong Kong, 29 November 2024

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Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles of Association of the Company, to vote on his behalf. A proxy need not be a shareholder of the Company but must be present in person at the AGM to represent the shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof, should he/she/it so wish.
5. In relation to the proposed resolution no. 2 above, details of the Director who is standing for re-election at the AGM are set out in Appendix II to the circular (the "**Circular**") dated 29 November 2024.
6. In relation to proposed resolutions no. 5 and 7 above, approval is being sought from the Shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares under the GEM Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by Shareholders.
7. In relation to proposed resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to Circular.
8. For determining the Members' entitlement to attend and vote at the AGM, the register of Members of the Company will be closed from Monday, 23 December 2024 to Monday, 30 December 2024, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 20 December 2024.
9. If typhoon signal No. 8 or above, or a "black" rainstorm warning signal or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in force any time after 12:00 noon on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.singasia.com.sg to notify Shareholders of the date, time and place of the rescheduled AGM.