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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)

UPDATE ON THE STATUS OF PUBLIC FLOAT

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Reference is made to the announcement of SingAsia Holdings Limited (the “Company”) dated 31 August 2017 (the “Announcement”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Company wishes to provide its shareholders and potential investors an update on the status of public float of the Company.

CURRENT SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the public float of the Company remains at approximately 22.19%, which is below the Minimum Prescribed Percentage of 25% as required under Rule 11.23(7) of the GEM Listing Rules.

The shareholding structure of the Company as at the date of this announcement is as follows:

Shareholders of the Company	Number of shares of the Company held	Approximate percentage of the total issued shares of the Company
Centrex Treasure	80,000,000	32.00
Mr. Li	50,000,000	20.00
Rising Elite (Note 1)	50,000,000	20.00
Mr. Yeung	10,200,000	4.08
Ms. Lui (Note 2)	4,320,000	1.73
Public shareholders	<u>55,480,000</u>	<u>22.19</u>
Total	<u><u>250,000,000</u></u>	<u><u>100.00</u></u>

Notes:

- 1) Rising Elite is beneficially wholly-owned by Mr. Yeung.
- 2) Ms. Lui is the spouse of Mr. Yeung.

PROPOSALS TO RESTORE PUBLIC FLOAT

As set out in the Announcement, the Company contacted each of Centrex Treasure, Mr. Li and Mr. Yeung and requested them to dispose of certain percentage of the Shares held by them, such that the public float will increase to comply with the requirements under Rule 11.23(7) of the GEM Listing Rules. After discussion among Centrex Treasure, Mr. Li and Mr. Yeung, the Company had been notified by Mr. Li that he would dispose of a portion of the Shares held by him on or before 14 September 2017, such that the Minimum Prescribed Percentage could be restored.

Notwithstanding the above, the Company has been notified by Mr. Li that he has not disposed of any Shares held by him since the date of the Announcement due to his other business commitments including an overseas business trip and that additional time is required for him to carry out the proposed disposal. As a result, the public float of the Company remains below the Minimum Prescribed Percentage as at the date of this announcement.

The Company has been further notified by Mr. Li that he will be returning to Hong Kong early this week and that he will dispose of a portion of the Shares held by him within 7 days of the date of this announcement, such that the Minimum Prescribed Percentage can be restored. In the event Mr. Li fails to dispose of such Shares, the Company will consider other proposals to restore the public float and will make further announcement as and when appropriate.

If the public float of the Company's Shares falls below 15%, the Company will request that the Shares be suspended from trading.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 18 September 2017

As at the date of this announcement, the executive Directors are Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang; and the independent non-executive Directors are Mr. Tan Eng Ann, Mr. Lim Cheng Hock, Lawrence and Mr. Jong Voon Hoo.

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

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

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