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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or 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 (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)

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at Empire Room 1, 1/F., Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 March 2018 at 2:00 p.m. is set out on pages 11 to 12 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event no later than Monday, 5 March 2018 at 2:00 p.m. (Hong Kong Time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for seven days from the date of its publication and on the website of the Company at <http://www.singasia.com.sg/>.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Latest time for lodging form of proxy for the EGM 2:00 p.m. on Monday,
5 March 2018

Date and time of the EGM 2:00 p.m. on Wednesday,
7 March 2018

Publication of the announcement of the results of the
EGM Wednesday, 7 March 2018

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” in the Letter from the Board contained in this circular.

Effective date of the Share Subdivision Thursday, 8 March 2018

First day of free exchange of the existing share
certificates in yellow colour for the new share
certificates for the Subdivided Shares in red colour Thursday, 8 March 2018

Dealing in Subdivided Shares commences 9:00 a.m. on Thursday,
8 March 2018

Original counter for trading in Shares in board lots of
5,000 Shares temporarily closes 9:00 a.m. on Thursday,
8 March 2018

Temporary counter for trading in Subdivided Shares in
board lot size of 25,000 Subdivided Shares (in the
form of existing share certificates in yellow colour)
opens 9:00 a.m. on Thursday,
8 March 2018

Original counter for trading in Subdivided Shares in
board lots of 5,000 Subdivided Shares (in the form of
new share certificates for the Subdivided Shares in
red colour) reopens 9:00 a.m. on Thursday,
22 March 2018

Parallel trading in the Shares and Subdivided Shares
(in the form of existing share certificates in yellow
colour and new share certificates in red colour)
commences 9:00 a.m. on Thursday,
22 March 2018

EXPECTED TIMETABLE

Temporary counter for trading in Subdivided Shares in board lot size of 25,000 Subdivided Shares (in the form of existing share certificates in yellow colour) closes 4:00 p.m. on Monday, 16 April 2018

Parallel trading in the Shares and Subdivided Shares (in the form of existing share certificates in yellow colour and new share certificates in red colour) ends 4:00 p.m. on Monday, 16 April 2018

Free exchange of the existing share certificates in yellow colour for the new share certificates for the Subdivided Shares in red colour ends 4:00 p.m. on Wednesday, 18 April 2018

All dates and times stated in this circular refer to Hong Kong local times and dates. Dates or deadline specified in this circular are indicative only and may be extended or varied. Any subsequent changes to the expected timetable will be announced as and when appropriate.

DEFINITIONS

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

“Board”	the board of Directors from time to time
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“EGM”	the extraordinary general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 March 2018 at 2:00 p.m. to approve, if thought fit, the Share Subdivision, the notice of which is set out on pages 11 to 12 of this circular
“GEM”	Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	5 February 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Share Subdivision becoming effective
“Shareholder(s)”	holder(s) of the issued Share(s) or the issued Subdivided Shares, as the case may be
“Share Subdivision”	the proposed subdivision of every one (1) issued and unissued Share into five (5) Subdivided Shares as described in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Subdivided Share(s)”	ordinary share(s) of par value of HK\$0.002 each in the share capital of the Company upon the Share Subdivision becoming effective
“%”	per cent
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong



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. Sim Hak Chor
Ms. Serene Tan
Mr. Yeung Chun Sing Standly
Ms. Wang Chunyang

Independent Non-executive Directors:

Mr. Lim Cheng Hock Lawrence
Mr. Jong Voon Hoo
Mr. Chan Fong Kong Francis

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

19th Floor, Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

8 February 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 29 January 2018 in which the Board proposes to subdivide every one (1) existing issued and unissued Share of par value of HK\$0.01 each in the share capital of the Company into five (5) Subdivided Shares of par value of HK\$0.002 each.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information relating to the Share Subdivision, the trading arrangements in respect of the Subdivided Shares and the procedure for the free exchange of the existing share certificates, and to give you notice of the EGM at which an ordinary resolution will be proposed to approve, among other matters, the Share Subdivision.

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide every one (1) existing issued and unissued Share of par value of HK\$0.01 each in the share capital of the Company into five (5) Subdivided Shares of par value of HK\$0.002 each.

Effect of the Share Subdivision

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares of par value of HK\$0.01 each, of which 250,000,000 Shares have been issued and are fully paid or credited as fully paid.

Upon the Share Subdivision becoming effective, the authorised share capital of the Company will become HK\$50,000,000 divided into 25,000,000,000 Subdivided Shares of par value of HK\$0.002 each, of which 1,250,000,000 Subdivided Shares of par value of HK\$0.002 each will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased prior to the Share Subdivision becoming effective.

As at the Latest Practicable Date, the Company does not have any derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

Expected effective date of the Share Subdivision

Subject to the above conditions being fulfilled, the Share Subdivision is expected to become effective on Thursday, 8 March 2018.

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other and the Share Subdivision will not result in any change in the rights of the Shareholders.

LETTER FROM THE BOARD

Free exchange of share certificates

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing share certificates for the Shares in yellow colour to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in exchange for new share certificates for the Subdivided Shares in red colour free of charge during the period from Thursday, 8 March 2018 to Wednesday, 18 April 2018 (both days inclusive) between 9:00 a.m. and 4:00 p.m. on any Business Day. After the expiry of such period, existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher).

Existing share certificate(s) for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificate(s) for the Subdivided Shares at any time after 4:00 p.m. on Monday, 16 April 2018, but will cease to be valid for delivery, trading and settlement purposes.

It is expected that the new share certificates will be available for collection within a period of ten (10) Business Days after the submission of the existing share certificates to the Company's branch share registrar and transfer office in Hong Kong for exchange.

LISTING AND DEALING

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares. All necessary arrangements have been made and subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be 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.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or is currently proposed to be sought from any other stock exchange.

BOARD LOT SIZE

The Shares are currently traded in the board lot size of 5,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain unchanged at 5,000 Subdivided Shares for each board lot.

LETTER FROM THE BOARD

Based on the closing price of HK\$21 per Share (equivalent to HK\$4.2 per Subdivided Share) as at the Latest Practicable Date, the value of each board lot of 5,000 Subdivided Shares, assuming the Share Subdivision had already become effective, would be HK\$21,000.

ARRANGEMENT OF ODD LOT TRADING

It is expected that the Share Subdivision will not result in any odd lot of the Subdivided Shares other than those already exist, and therefore no odd lot arrangement for matching the sales and purchases of odd lots will be made.

TRADING ARRANGEMENT FOR SUBDIVIDED SHARES

Subject to the Share Subdivision being effective, dealings in the Subdivided Shares are expected to commence on Thursday, 8 March 2018. Parallel trading in the Shares and Subdivided Shares (in the form of existing share certificates in yellow colour and new share certificates in red colour) will be operated from Thursday, 22 March 2018 to Monday, 16 April 2018 (both days inclusive). Full details of the expected timetable and trading arrangement in respect of the Subdivided Shares are set out on pages 1 and 2 of this circular.

REASONS FOR THE PROPOSED SHARE SUBDIVISION

The proposed Share Subdivision will decrease the par value of each Share and will increase the total number of Shares in issue. The Share Subdivision will result in downward adjustment to the trading price of the Shares. The Board is of the view that the Share Subdivision will improve the liquidity in trading of the Subdivided Shares due to the lower trading price of the Subdivided Shares, thereby enabling the Company to attract more investors and broaden the Shareholders' base.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders.

As at the Latest Practicable Date, the Directors confirm that there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) on any potential fund-raising activities in the next twelve months, subject to potential business expansion and/or potential mergers and acquisitions that may require fund-raising activities. The Directors further confirm that there is no intention to carry out other corporate action in the next twelve months which may have an effect of undermine or negate the intended purpose of the Share Subdivision.

In view of the foregoing, the Board (including the independent non-executive Directors) considers that the Share Subdivision is justifiable and is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

THE EGM

Set out on pages 11 to 12 of this circular is a notice convening the EGM to be held at Empire Room 1, 1/F., Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong at 2:00 p.m. on Wednesday, 7 March 2018, at which ordinary resolution will be proposed to approve the Share Subdivision.

The form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event no later than Monday, 5 March 2018 at 2:00 p.m. (Hong Kong Time). Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish and, in such event, the instructions appointing a proxy should be deemed to be revoked.

The voting in relation to the Share Subdivision at the EGM will be conducted by way of a poll. An announcement on the poll results of the EGM will be made by the Company after the EGM in the manner prescribed under Rule 17.47(5) of the Listing Rules.

To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the resolution regarding the Share Subdivision at the EGM.

The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, 28 February 2018. All transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 28 February 2018 (Hong Kong time).

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Share Subdivision.

Yours faithfully,
For and on behalf of the Board of
SingAsia Holdings Limited
Sim Hak Chor
Chairman

NOTICE OF EGM



SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of SingAsia Holdings Limited (the “Company”) will be held at Empire Room 1, 1/F., Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 March 2018 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendment the following resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below), with effect from the business day next following the day on which this resolution is passed by the shareholders of the Company, each of the issued and unissued ordinary share of par value of HK\$0.01 each in the share capital of the Company be subdivided into five (5) ordinary shares of par value of HK\$0.002 each in the share capital of the Company (the “**Subdivided Shares**”), and any director of the Company be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to any of the foregoing as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to any of the foregoing.”

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

Hong Kong, 8 February 2018

Registered office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:

19th Floor, Prosperity Tower
39 Queen’s Road Central
Central
Hong Kong

* For identification purposes only

NOTICE OF EGM

Notes:

1. Any member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event no later than Monday, 5 March 2018 at 2:00 p.m. (Hong Kong Time).
3. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Wednesday, 28 February 2018. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 28 February 2018 (Hong Kong time).
4. Where there are joint holders of a share of the Company, any one of such holders may vote at the EGM either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so presents 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.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

As at the date of this notice, 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. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Chan Fong Kong Francis.