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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)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF PROPOSED ACQUISITION OF EQUITY INTERESTS IN MOBILE MEDICAL INTERNATIONAL HOLDINGS LIMITED

The Board is pleased to announce that on 24 May 2018, the Purchaser has entered into the non-legally binding MOU with the Vendor in relation to the Proposed Acquisition.

The Proposed Acquisition, which if materialises, may constitute a notifiable transaction on the part of the Company under the GEM Listing Rules. Further announcement(s) will be made by the Company regarding the Proposed Acquisition as and when appropriate and in compliance with the GEM Listing Rules.

Shareholders of the Company and/or investors should note that the Proposed Acquisition may or may not materialise, as no formal binding documentation have been executed between the parties and negotiations are still in progress. Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the Company's securities.

This announcement is made pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of SingAsia Holdings Limited (the “**Company**”) is pleased to announce that on 24 May 2018, SingAsia Hong Kong Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with a vendor (the “**Vendor**”), an independent third party not connected with the Company and its connected persons. Pursuant to the MOU, it is proposed that the Purchaser may acquire (the “**Proposed Acquisition**”) the entire issued share capital of Mobile Medical International Holdings Limited (the “**Target**”) and its subsidiaries, which are principally engaged in health check business in Hong Kong from the Vendor. The terms and conditions, including the consideration amount and the way of settlement, of the Proposed Acquisition will be subject to arm’s length negotiations between the relevant parties and as at the date of this announcement, the terms and conditions of the Proposed Acquisition have not been agreed yet.

Under the MOU, both the Purchaser and the Vendor will proceed to the negotiation for a legally-binding formal sale and purchase agreement (the “**Agreement**”) on or before the date falling six months from the date of the MOU (or such later date as the Vendor and the Purchaser may agree in writing).

It is also agreed that neither the Target nor the Vendor will during the period from the date of the MOU to the date falling six months from the date of the MOU negotiate with any party other than the Purchaser for the Proposed Acquisition.

The MOU does not constitute legally-binding commitment on the part of the Vendor and the Purchaser in respect of the Proposed Acquisition. The Proposed Acquisition will be subject to the execution and completion of the Agreement.

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

Hong Kong, 24 May 2018

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

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.