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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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) RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of the Company to be held at 157 Geylang Road, Singapore 389237 on Friday, 2 December 2022 at 2:00 p.m. is set out on pages 13 to 18 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, 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 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.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

To safeguard the health and safety of shareholders and to prevent and control the spread of the coronavirus (COVID-19), the following precautionary measures will be implemented at the AGM:

- compulsory wearing of surgical face mask
- no gifts, food or beverages will be provided at the meeting

Any person who does not comply with the precautionary measures or is subject to any Singapore Government prescribed quarantine may be denied entry into the AGM venue. Due to the risks posed by COVID-19, the Company strongly advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

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

\* For identification purposes only

28 October 2022

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## CHARACTERISTICS OF GEM

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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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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 situation and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Each attendee will be required to wear a surgical face mask throughout the meeting and inside the AGM venue and those not wearing surgical face mask will be denied entry to the AGM venue. Please note that no surgical face mask will be provided at the AGM venue and attendees should bring their own masks.
- (ii) No gifts and refreshments will be provided at the AGM.
- (iii) Attendees who do not comply with the precautionary measures above or been found to have the symptom(s) of a fever or an upper respiratory system disease or be obeying a quarantine order will be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law or other regulations.

**The Company reminds all Shareholders that physical attendance in person at the AGM for the purpose of exercising voting rights is not necessary. As an alternative, by completing the form of proxy in accordance with the instructions printed thereon, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM or any adjourned meeting in person.**

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong.

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Singapore Government in relation to the COVID-19 pandemic. The Company will ensure that the AGM will be conducted in compliance with prevailing regulations or measures introduced by the Singapore Government and Shareholders will not be deprived of their right to vote on the resolution(s) to be proposed at the AGM. Further announcements will be made by the Company as soon as possible if there is any update to the precautionary measures mentioned above.

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## DEFINITIONS

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*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 157 Geylang Road, Singapore 389237 on Friday, 2 December 2022 at 2:00 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”                         | HLB Hodgson Impey Cheng Limited  |
| “Board”                           | the board of Directors from time to time   |
| “Close associates”                | has the meaning ascribed to it under the GEM Listing Rules   |
| “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 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  |
| “Hong Kong”                       | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Latest Practicable Date”         | 26 October 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular   |
| “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 as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders |

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## DEFINITIONS

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|------------------|---|
| “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\$0.002 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        |
| “HK\$”           | Hong Kong dollars, the lawful currency of Hong Kong   |
| “S\$”            | Singapore dollars, the lawful currency of Singapore   |
| “%”              | percent.  |



**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. Tang Ho Lun Ronald  
Mr. Lam Chun Yip

*Independent non-executive Directors:*

Mr. Lim Cheng Hock Lawrence  
Mr. Jong Voon Hoo  
Mr. Lim Wee Pin

*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:*

Rooms 911-912, 9/F, Wing On Centre  
111 Connaught Road  
Central, Hong Kong

28 October 2022

*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) RE-APPOINTMENT OF AUDITOR;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

\* For identification purposes only

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## LETTER FROM THE BOARD

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### 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 20 December 2021, 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, 300,000,000 Shares were issued under general mandate.

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 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 1,800,000,000 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 360,000,000 Shares.

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## LETTER FROM THE BOARD

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### **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 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 180,000,000 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 Law (Revised) of the Cayman Islands 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. A retiring Director shall be eligible for re-election.

Mr. Lim Wee Pin, independent non-executive Director, will not offer himself for re-election due to his other commitments, and will retire from office as a Director after the conclusion of the AGM. Following his retirement, he will cease to be the chairman of the audit committee and a member of each of the nomination committee and remuneration committee with effect from the conclusion of the AGM.

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## LETTER FROM THE BOARD

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Mr. Lim Cheng Hock, Lawrence, independent non-executive Director, will not offer himself for re-election and will retire from office as a Director after the conclusion of the AGM. Following his retirement, he will cease to be the chairman of remuneration committee and a member of each of the audit committee and nomination committee with effect from the conclusion of the AGM.

According to Article 112, 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.

In accordance with Article 112, Mr. Lam Chun Yip will offer himself for re-election as an executive Director.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Lam Chun Yip as an executive director.

Details of the above Director who is proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Upon the retirement of Mr. Lim Wee Pin and Mr. Lim Cheng Hock, Lawrence, the number of the Company's independent non-executive Directors will be less than 3 and will represent less than one third of the Board as required by Rules 5.05(1) and 5.05A of the GEM Listing Rules. The Company will endeavor to identify appropriate candidates as soon as possible to ensure compliance with the GEM Listing Rules.

### **RE-APPOINTMENT OF AUDITOR**

Messrs. HLB Hodgson Impey Cheng Limited will retire as auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the 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 157 Geylang Road, Singapore 389237 on Friday, 2 December 2022 at 2:00 p.m. is set out on pages 13 to 18 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before

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## LETTER FROM THE BOARD

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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.

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 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**  
**Sim Hak Chor**  
*Chairman*

*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**

Exercise in full of the Repurchase Mandate, on the basis of 1,800,000,000 Shares in issue as at the Latest Practicable Date, would result in 180,000,000 Shares (representing 10% of the number of issued 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. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

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.

### **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 2022) 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.

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, the following Shareholders are interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholders in the Shares would be increased to approximately the percentage set out in the last column as follows:

| <b>Name of Shareholder(s)</b>     | <b>Number of Shares</b> | <b>Approximate percentage of shareholding</b> | <b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b> |
|-----------------------------------|-------------------------|---|--|
| Centrex Treasure Holdings Limited | 399,990,000 (L)         | 22.22%  | 24.69%   |
| Irregular Consulting Limited      | 228,665,000 (L)         | 12.70%  | 14.12%   |

(L) denotes long position

On the basis that the issued share capital of the Company remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the attributable shareholding of Centrex Treasure Holdings Limited and Irregular Consulting Limited would be increased to approximately 24.69% and 14.12% of the issued share capital of the Company respectively. Such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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.

**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:

|   | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|---|-------------------------------|------------------------------|
| <b>2021</b>                                 |                               |                              |
| October                                     | 0.064                         | 0.054                        |
| November                                    | 0.079                         | 0.045                        |
| December                                    | 0.068                         | 0.049                        |
| <b>2022</b>                                 |                               |                              |
| January                                     | 0.063                         | 0.040                        |
| February                                    | 0.050                         | 0.041                        |
| March                                       | 0.052                         | 0.036                        |
| April                                       | 0.070                         | 0.049                        |
| May   | 0.053                         | 0.035                        |
| June  | 0.043                         | 0.032                        |
| July  | 0.049                         | 0.033                        |
| August                                      | 0.043                         | 0.034                        |
| September                                   | 0.035                         | 0.022                        |
| October (up to the Latest Practicable Date) | 0.055                         | 0.027                        |

*Details of the Director proposed to be re-elected at the AGM, are set out below:*

**(1) Mr. Lam Chun Yip (“Mr. Lam”)**

Mr. Lam, aged 33, 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 is entitled to a remuneration of HK\$24,000 per month which was 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.



## 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 of SingAsia Holdings Limited (the “Company”) will be held at 157 Geylang Road, Singapore 389237 on Friday, 2 December 2022 at 2:00 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 (the “Directors”) and the independent auditor of the Company for the year ended 31 July 2022;
2. (a) To re-elect Mr. Lam Chun Yip as executive Director; and  
(b) To authorise the board of Directors to fix the Director’s remuneration;
3. To re-appoint Messrs. HLB Hodgson Impey Cheng Limited as the independent auditor of the Company and to authorise the board of Directors to fix their remuneration;
4. 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”) 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;

\* For identification purposes only

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(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 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 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

(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 Law (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

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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).”

5. 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 Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (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 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 Law (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.”

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6. 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. 4 and no. 5 above, the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 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**  
**Sim Hak Chor**  
*Chairman*

Hong Kong, 28 October 2022

**Notes:**

1. A shareholder entitled to attend and vote at the annual general meeting convened by the above notice 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 annual general meeting 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 annual general meeting is enclosed. Whether or not you intend to attend the annual general meeting 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 annual general meeting (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 annual general meeting 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting 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 annual general meeting or any adjournment thereof, should he/she/it so wish.

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5. In relation to the proposed resolution no. 2 above, details of the Director who is standing for re-election at the annual general meeting are set out in Appendix II to this circular.
6. In relation to proposed resolutions no. 4 and 6 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 of the Company 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. 5 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 this circular.
8. The Register of Members of the Company will be closed from Tuesday, 29 November 2022 to Friday, 2 December 2022, both days inclusive, during which period no share transfers will be effected. In order to ascertain shareholders' rights for attending and voting at the annual general meeting, 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, 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 4:00 p.m. on Monday, 28 November 2022.
9. In view of the ongoing COVID-19 situation, the Company will implement the following precautionary measures at the annual general meeting:
  - each attendee will be required to wear a surgical face mask throughout the meeting and inside the AGM venue and those not wearing surgical face mask will be denied entry to the AGM venue. Please note that no surgical face mask will be provided at the AGM venue and attendees should bring their own masks.
  - no gifts and refreshments will be provided at the AGM.
  - attendees who do not comply with the precautionary measures above or been found to have the symptom(s) of a fever or an upper respiratory system disease or be obeying a quarantine order will be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law or other regulations.
10. In light of the continuing risks posed by COVID-19, the Company strongly advises Shareholders to appoint the Chairman of the annual general meeting as their proxy to vote according to their indicated voting instructions as an alternative to attending the annual general meeting in person.

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11. Subject to the development of the COVID-19 pandemic and any new directive(s) that may be issued by the Singapore government, the Company may implement further changes to the arrangement of the annual general meeting and precautionary measures and may issue further announcement on such measures as appropriate.