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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 CONSOLIDATION

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The Board proposes to implement the Share Consolidation on the basis that every twenty-five (25) Existing Shares of par value of HK\$0.002 each in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.05 each. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders by way of ordinary resolution at the EGM.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the proposed Share Consolidation and the notice convening the EGM is expected to be despatched to the Shareholders on or before Wednesday, 16 August 2023.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon the satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in this announcement. Accordingly, the Share Consolidation may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

* *For identification purpose only*

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Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the GEM Listing Rules to effect the Share Consolidation.

The Share Consolidation is expected to become effective on Tuesday, 5 September 2023 subject to the fulfilment of the above conditions.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$50,000,000 divided into 25,000,000,000 Shares of par value of HK\$0.002 each, and there are 1,800,000,000 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 72,000,000 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK\$50,000,000 but will be divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.05 each.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

Listing Application

An application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective and the Consolidated Shares which may be issued pursuant to the exercise of the Share Options which may be granted under the Share Option Scheme.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as 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 settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Adjustments in relation to other securities of the Company

Under the relevant terms and conditions of the Share Option Scheme, the Share Consolidation may lead to adjustments to the number of Shares falling to be issued, the method of exercise of the Share Options and the exercise price of the Share Options pursuant to the terms thereof. As at the date of this announcement, there is no outstanding Share Option entitling the holders thereof to subscribe for any Existing Share under the Share Option Scheme.

The Company has no derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Board lot size

Currently, the Shares are traded on the Stock Exchange in the board lot size of 5,000 Shares. Upon the Share Consolidation becoming effective, there will be no change in board lot size and the board lot size for trading in the Consolidated Shares will remain as 5,000 Consolidated Shares. Based on the closing price of HK\$0.02 per Share (equivalent to the theoretical closing price of HK\$0.5 per Consolidated Share) as at the date of this announcement, the value of each board lot of the Shares is HK\$100 and the theoretical market value of each board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$2,500.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the securities at a level less than HK\$0.1 will be considered as approaching the extremities of HK\$0.01 as referred to Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Existing Shares have been trading below HK\$0.10 and the board lot value of the Existing Shares has been traded below HK\$2,000. As at the date of this announcement, the closing price of the Existing Shares was HK\$0.02, with a board lot size of 5,000, and the existing board lot value was only HK\$100, which was less than HK\$2,000. Upon the Share Consolidation becoming effective, based on the closing price of HK\$0.02 per Existing Share, the share price of the Company would be adjusted to HK\$0.5 per Consolidated Share. With a board lot size of 5,000, the estimated theoretical value of each new board lot would be HK\$2,500. The Share Consolidation would thus enable the Company to comply with the trading requirements under the GEM Listing Rules.

Furthermore, it is expected that the Share Consolidation will bring about a corresponding increase in the trading price of the Consolidated Shares on the Stock Exchange which could reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value for each board lot. In light of the above reasons, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

The Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any other plan, arrangement, understanding or intention on any fund raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Matching services for odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company will appoint a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Tuesday, 5 September 2023, Shareholders may on or after Tuesday, 5 September 2023 and until Thursday, 12 October 2023 (both days inclusive), submit their existing share certificates of the Existing Shares in red colour to 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 for exchange of new share certificates for the Consolidated Shares in blue colour at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the share registrar for exchange of new share certificates.

After 4:10 p.m. on Tuesday, 10 October 2023, trading will only be in the Consolidated Shares which share certificates will be issued in blue colour. Share certificates in red colour for the Existing Shares will cease to be valid for trading and settlement purpose but will remain valid and effective as documents of title.

EXPECTED TIMETABLE

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

2023

Expected date of despatch of the circular with notice of the EGM Wednesday, 16 August

Latest date and time for lodging transfer documents in order to
qualify for attending and voting at the EGM 4:00 p.m. on Monday, 28 August

Closure of register of members for determining
the entitlement to attend and vote
at the EGM (both days inclusive). Tuesday, 29 August to Friday, 1 September
(Both days inclusive)

Latest date and time for lodging forms of proxy
for the EGM 3:00 p.m. on Wednesday, 30 August

Expected date and time of the EGM 3:00 p.m. on Friday, 1 September

Announcement of voting results of the EGM Friday, 1 September

Effective date of the Share Consolidation Tuesday, 5 September

First day for free exchange of existing share certificates
for new share certificates of the Consolidated Shares Tuesday, 5 September

Dealings in the Consolidated Shares commence 9:00 a.m. on Tuesday, 5 September

Original counter for trading in the Existing Shares
in board lots of 5,000 Existing Shares (in the form of
existing share certificates in red colour)
temporarily closes 9:00 a.m. on Tuesday, 5 September

Temporary counter for trading in the Consolidated Shares
in board lots of 200 Consolidated Shares (in the form
of existing share certificates in red colour) opens 9:00 a.m. on Tuesday, 5 September

Original counter for trading in the Consolidated Shares
in board lots of 5,000 Consolidated Shares (in the form
of new share certificates in blue colour) re-opens 9:00 a.m. on Tuesday, 19 September

Parallel trading in the Consolidated Shares (in the form
of new share certificates in blue colour and existing
share certificates in red colour) commences 9:00 a.m. on Tuesday, 19 September

Designated broker starts to stand in the market to provide
matching services for the sale and purchase of
odd lots of the Consolidated Shares 9:00 a.m. on Tuesday, 19 September

Designated broker ceases to stand in the market to provide
matching services for sale and purchase of
odd lots of the Consolidated Shares 4:00 p.m. on Tuesday, 10 October

Temporary counter for trading in the Consolidated Shares
in board lots of 200 Consolidated Shares (in the form
of existing share certificates in red colour) closes 4:10 p.m. on Tuesday, 10 October

Parallel trading in Consolidated Shares (in the form of
new share certificates in blue colour and
existing share certificates in red colour) ends 4:10 p.m. on Tuesday, 10 October

Last day for free exchange of existing share certificates
for the new share certificates of the Consolidated Shares . . . 4:00 p.m. on Thursday, 12 October

The expected timetable set out above is indicative only and may be subject to change. All times and dates in this announcement refer to Hong Kong local times and dates. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

GENERAL

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DEFINITIONS

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

“Board”	the board of Directors
“business day(s)”	any day (other than a Saturday, Sunday and 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
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Company”	SingAsia Holdings Limited (星亞控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (stock code: 8293)
“Consolidated Share(s)”	ordinary share(s) of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Share Consolidation
“Existing Share(s)”	ordinary share(s) of the Company prior to the Share Consolidation becoming effective

“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it in the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong
“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Share Option(s)”	the option(s) to subscribe for new Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 14 June 2018
“Share Consolidation”	the proposed consolidation of every twenty-five (25) Existing Shares into one (1) Consolidated Share
“Shareholder(s)”	holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
SingAsia Holdings Limited
Lam Chun Yip
Chairman

Hong Kong, 8 August 2023

As at the date of this announcement, the executive Directors are Mr. Lam Chun Yip and Mr. Xie Feng; and the independent non-executive Directors are Mr. Jong Voon Hoo, Mr. Chai Ming Hui and Mr. Lin Jian Feng.

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.