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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)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the concentration of the shareholding of the Company in the hands of a limited number of Shareholders as at 3 February 2017.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made by SingAsia Holdings Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of the shareholding of the Company in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 3 February 2017.

HIGH CONCENTRATION OF SHAREHOLDING

The Company noted that an announcement has been published by the Securities and Futures Commission (“**SFC**”) on 14 February 2017 (the “**Announcement**”).

As disclosed in the Announcement, SFC has recently completed an enquiry into the shareholding of the Company. SFC’s findings suggested that as at 3 February 2017, 19 Shareholders held an aggregate of 51,995,000 shares of the Company (the “**Shares**”) (representing 20.80% of the issued Shares). Such shareholding, together with 187,500,000 Shares (representing 75% of the issued Shares) held by a controlling shareholder of the Company, represented 95.80% of the issued Shares as at 3 February 2017. Therefore, only 10,505,000 Shares (representing 4.20% of the issued Shares) were held by other Shareholders.

The information above is extracted from the Announcement and the Company has not independently verified such information. Please refer to the Announcement for more information.

As set out in the Announcement, the shareholding structure of the Company as at 3 February 2017 was as follows:

	Number of Shares held <i>(Shares)</i>	% of total number of issued Shares <i>(%)</i>
Centrex Treasure Holdings Limited (<i>Note</i>)	187,500,000	75.00
A group of 19 Shareholders	51,995,000	20.80
Other Shareholders	<u>10,505,000</u>	<u>4.20</u>
Total	<u>250,000,000</u>	<u>100.00</u>

Note: Centrex Treasure Holdings Limited is beneficially owned as to 94.89% by Mr. Sim Hak Chor, the chairman and an executive director of the Company, and 2.14% by Ms. Serene Tan, an executive director of the Company.

The Shares were first listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange on 15 July 2016 by way of share offer of a total of 62,500,000 Shares, representing 25.00% of the issued Shares, at HK\$1.00 per Share. Out of the 62,500,000 Shares, 6,250,000 Shares were offered under public offer and the remaining 56,250,000 Shares were offered under placing.

On the first day of listing on 15 July 2016, the Shares closed at HK\$1.50, which was 50% higher than the offer price of \$1.00 per Share. The closing price of the Shares subsequently eased to HK\$1.41 on 13 October 2016.

During the period from 14 October 2016 to 3 February 2017, the closing price of the Shares increased 247.5% from HK\$1.41 to HK\$4.90. During this period, the Company made, *inter alia*, the following announcements:

- On 25 October 2016, the Company announced the annual results for the year ended 31 July 2016 with loss attributable to Shareholders of S\$1,297,161, as compared to a profit of S\$2,119,011 recorded in the previous financial year.
- On 12 December 2016, the Company announced the first quarterly results for the three months ended 31 October 2016 with net profit attributable to Shareholders of S\$63,571, representing a decrease of 89.1% compared to the profit of S\$584,069 for the three months ended 31 October 2015.

As at 13 February 2017, the Shares closed at HK\$4.50, representing an increase of 3.5 times from the offer price of HK\$1.00 per Share.

PUBLIC FLOAT

Based on the information available and to the best knowledge of the board of directors of the Company (the “**Directors**”) after making all reasonable enquiries of its connected persons, the Company confirms that not less than 25% of the Company’s issued Shares are in the hands of the public as at 3 February 2017 and the date of this announcement and the Company is able to comply with the public float requirement under the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”).

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

By order of the board of Directors of
SingAsia Holdings Limited
Sim Hak Chor
Chairman

Hong Kong, 14 February 2017

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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.

* For identification purposes only