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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from 2 December 2022:

- (1) Mr. Chai Ming Hui has been appointed as the independent non-executive Director, as well as, the chairman of Remuneration Committee; and a member of each of the Audit Committee and the Nomination Committee of the Company; and
- (2) Mr. Jong Voon Hoo has been re-designated as the chairman of the Audit Committee, as well, as remains a member of each of the Remuneration Committee and the Nomination Committee of the Company, but ceased to be chairman of the Nomination Committee of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of SingAsia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chai Ming Hui (“**Mr. Chai**”) has been appointed as the independent non-executive Director of the Company, the chairman of the Remuneration Committee (the “**Remuneration Committee**”), a member of each of the Audit Committee (the “**Audit Committee**”) and the Nomination committee (the “**Nomination Committee**”) of the Company with effect from 2 December 2022.

The biographical details of Mr. Chai are as follows:

Mr. Chai Ming Hui, aged 48, is presently running his own business consulting company Zegen Holdings Pte Ltd, helping various companies to expand their business operations in South East Asia. Prior to this, Mr. Chai worked as a Remisier with Oversea-Chinese Banking Corporation (OCBC) Securities Pte Ltd for 9 years. Mr. Chai is well-versed with listing rules and regulations. Mr. Chai has actively participated in assisting companies in merger and acquisition for more than 6 years and has personally acted as a business consultant for initial public offerings in Hong Kong and Singapore. Mr. Chai was also previously General Manager of IPTE Asia Pacific Pte Ltd, where he was in charge of the business operations for the whole of South East Asia. Mr. Chai also co-founded an Engineering company, Bestell Technology Pte Ltd, that specialises in vision technology and Artificial Intelligence integration.

Mr. Chai obtained an Executive Master Degree in Business Administration from Southern Illinois University Carbondale in 2009 and graduated from the Nanyang Technological University, Singapore in 1999 with an Honors Degree in Mechanical Engineering.

Under the letter of appointment entered into between Mr. Chai and the Company, the appointment will take effect from 2 December 2022 for a term of two years, provided that his employment may be terminated at any time on expiry of not less than three months' written notice given by any party. His directorship in the Company is subject to retirement and re-election at general meetings of the Company in accordance with the articles of association of the Company. Mr. Chai is entitled to receive a remuneration of S\$30,000 per annum. His remuneration package was determined by the Board with recommendation of the Remuneration Committee after considering a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

Save as disclosed above, Mr. Chai (i) does not hold any position in the Company or any subsidiary of the Company; (ii) has not held any other directorship in any public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interests in the shares of the Company which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chai has confirmed that he has met the independent criteria as set out in Rule 5.09 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2) (h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Chai that needs to be brought to the attention of the shareholders of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that Mr. Jong Voon Hoo (“**Mr. Jong**”) has been re-designated as the chairman of the Audit Committee, as well as remains a member of each of Remuneration Committee and the Nomination Committee of the Company, but ceased to be chairman of the Nomination Committee of the Company.

The Board would like to express its warmest welcome to Mr. Chai and Mr. Jong in their new positions in the Company.

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

Hong Kong, 2 December 2022

As at the date of this announcement, the executive Directors are Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Tang Ho Lun Ronald and Mr. Lam Chun Yip; and the independent non-executive Directors are Mr. Jong Voon Hoo and Mr. Chai Ming Hui.

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.

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