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SINGASIA HOLDINGS LTD:
DON'T YOU DARE LAUGH !

Having scanned the many hundreds of prospectuses of companies, coming to the equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), over the past 40 years of so, this medium has grown well-accustomed to the many outlandish statements, made in some of these (supposedly) hand-on-the-heart documents.

By and large, prospectuses rarely contain humorous statements, but, in respect of the Share Offer Prospectus of SingAsia Holdings Ltd () (Code: 8293, The **G**rowth **E**nterprise **M**arket [the **GEM**] of The Stock Exchange of Hongkong Ltd), it is, really, one for the books.

SingAsia Holdings Ltd, as its name suggests, is a Singapore-based corporation, but having been incorporated in the Cayman Islands.

It describes its business as being a '*workforce solutions provider*' in The Republic of Singapore.

In anticipation of garnering just short of $HK30 million by the sales of 50 million, one-cent, New Shares at $HK1.00 per pop, Management has stated the rationale for listing on the secondary equity market of the HKSAR, rather than attempting a listing on The Singapore Stock Exchange:

> *'… Our Company is applying for listing in Hong Kong because it has a high level of internationalisation, maturity in the global financial market, with sufficient institutional capital and funds following the companies listed in Hong Kong. Therefore, our Company believes that there will be higher liquidity and valuation, and greater exposure to a broader analyst and investment community, which would facilitate our future fund raising should such need arise. Our Directors believe that the Listing would help to raise our Group's brand awareness and publicity on an international level, making our Company's services known to new potential local and international customers, including hotel operators based in Hong Kong or Macau looking to expand in Singapore. In addition, our Directors also believe that customers may prefer to do business with a listed company given its reputation, listing status, public financial disclosures and general regulatory supervision by relevant regulatory bodies.*
>
> '*We are of the view that our Listing in Hong Kong will help us attract more staff and freelance contractors from the neighboring countries like the PRC and Taiwan to join us. With the proceeds from our Listing, we will be able to expand and strengthen our existing manpower outsourcing services by marketing additional outsourcing services to existing customers and also approaching new customers with our additional sales and operations staff. We will also be able to grow through acquisition or alliance with strategic partners to expand our scope of services. Furthermore, with the additional funds, we are able to expedite the enhancements to our IT* (**I**nformation **T**echnology) *software to better support our operation demands and increase efficiency in our business processes and maintain a competitive edge over our competitors. … To the best of our Directors' knowledge, information and belief, there is no impediment for our Company to list on the Singapore Exchange Securities Trading Limited although no application has been made or attempted to be made since our Company had decided on listing in Hong Kong from the onset.'*

TARGET () is restrained from any attempt at conjecture as to the person(s) who drafted the above two paragraphs because, among other things, there are more '*holes*' in the above attempt at rationale than in a chunk of Emmentaler cheese from Berne, Switzerland.

It should be made abundantly clear **...** CLICK TO ORDER FULL ARTICLE

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