

PAN ASIAN HOLDINGS LIMITED
(Company Registration No. 197902790N)
(Incorporated in the Republic of Singapore)

**MINUTES OF THE ANNUAL GENERAL MEETING OF PAN ASIAN HOLDINGS LIMITED
HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 25 APRIL 2022 AT 10.00 A.M.**

PRESENT:

Board of Directors

Mr Richard Koh Chye Heng	- Executive Chairman
Ms Lim Xiu Fang, Vanessa	- Executive Director
Mr Lam Kwong Fai	- Non-Executive and Lead Independent Director
Mr Wu Yu Liang	- Non-Executive and Independent Director
Mr Lawrence Chen Tse Chau	- Non-Executive and Independent Director

In Attendance

Mr Tang Yujie	- Group Financial Controller
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Shareholders, Company Secretary, Auditors, External Professionals/Invitees
- as set out in the webcast attendance records maintained by the Company

CHAIRMAN

Mr Lam Kwong Fai (the “**Chairman**” or “**Mr Lam**”), the Non-Executive and Lead Independent Director of Pan Asian Holdings Limited (the “**Company**”), presided as Chairman of the annual general meeting (the “**AGM**” or the “**Meeting**”).

In light of the safe management measures and alternative arrangements on the conduct of general meetings, the Company has called the Meeting to be held by way of electronic means.

The Chairman introduced the Directors present at the AGM to the attendees. The group financial controller, auditors, company secretary, polling agent of the Meeting and scrutineer of the Meeting attended at the Meeting via “live” webcast. He welcomed all Shareholders and invitees to the Meeting and acknowledged that Shareholders present at the Meeting by electronic means.

QUORUM

The Chairman confirmed that a quorum was present and declared the Meeting to order at 10.02 a.m.

NOTICE

The Notice of AGM has been published on the SGXNET and Company's website on 2 April 2022. It was taken as read.

POLL VOTING

The Chairman informed the Shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. He shared that he has been appointed as proxy for some shareholders and he shall be voting in accordance with their instructions.

The polling agent of the Meeting was B.A.C.S. Private Limited and the scrutineer was FINOVA BPO Pte. Ltd. All valid proxy forms received by the Company before the prescribed deadline had been counted and verified by the scrutineer.

It was also noted that no question in relation to resolutions tabled at the Meeting has been received.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITOR'S REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon.

The Chairman proposed to vote for Ordinary Resolution 1 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

"THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon be received and adopted."

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR RICHARD KOH CHYE HENG PURSUANT TO REGULATION 101 OF THE CONSTITUTION OF THE COMPANY

Pursuant to Regulation 101 of the Company's Constitution, Mr Richard Koh Chye Heng was due to retire under Regulation 101 and had offered himself to be re-elected as Director of the Company.

Mr Richard Koh is related to (1) Mr Koh Eddie, the Managing Director of Duvalco Vales and Fittings Pte. Ltd., the Managing Director of Wuhu Duvalco Valves & Fittings Co. Ltd and the Director of Pan Asian Water Solutions (HK) Limited; and (2) Ms Kelly Koh, the Managing Director of Pan Asian Flow Technology Pte. Ltd. He, upon re-election, would remain as Executive Chairman of the Company.

The Chairman proposed to vote for Ordinary Resolution 2 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

“THAT Mr Richard Koh Chye Heng, a Director retiring pursuant to Regulation 101 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR LAM KWONG FAI PURSUANT TO REGULATION 101 OF THE CONSTITUTION OF THE COMPANY

As the next item on the agenda was for re-election of the Chairman as Director of the Company, the Chairman handed over the chair to Mr Wu Yu Liang (“**Mr Wu**”) to conduct the Meeting for agenda 3.

Mr Wu briefed the Shareholders that Mr Lam was due to retire under Regulation 101 of the Company's Constitution and had signified his consent to continue in office. He was independent for the purpose of Rule 704(7) of the Catalist Rules and has no relationship including immediate family relationship with the Directors and substantial shareholders of the Company.

Mr Lam, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

Mr Wu proposed to vote for Ordinary Resolution 3 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

“THAT Mr Lam Kwong Fai, a Director retiring pursuant to Regulation 101 of the Constitution of the Company, be hereby re-elected as a Director of the Company.”

Mr Lam returned to preside over the rest of the Meeting as Chairman of the Meeting.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MS LIM XIU FANG, VANESSA PURSUANT TO REGULATION 105 OF THE CONSTITUTION OF THE COMPANY

The Chairman proceeded to the next agenda, i.e. on the re-election of Ms Lim Xiu Fang, Vanessa as Director of the Company. Ms Vanessa Lim, being eligible, has consented to stand for re-election. She would remain as Executive Director of the Company if re-elected.

The Chairman proposed to vote for Ordinary Resolution 4 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

“THAT Ms Lim Xiu Fang, Vanessa, a Director retiring pursuant to Regulation 105 of the Company's Constitution, be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 - DIRECTORS' FEES OF S\$115,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman sought the Shareholders' approval for the proposed Directors' fees of S\$115,000 for the financial year ending 31 December 2022.

The Chairman proposed to vote for Ordinary Resolution 5 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

“THAT the Directors' fees of S\$115,000 for the financial year ending 31 December 2022 be approved.”

ORDINARY RESOLUTION 6 - RE-APPOINTMENT OF AUDITORS

The Chairman informed the Meeting that RSM Chio Lim LLP (“**RSM**”) has expressed their willingness to accept the re-appointment as Auditors of the Company.

The Chairman proposed to vote for Ordinary Resolution 6 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

“THAT RSM Chio Lim LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The last agenda of the Meeting was to seek shareholders' mandate for authority to allot and issue shares and convertible securities.

The Chairman proposed to vote for Ordinary Resolution 7 and put the motion to a vote. He read out the poll results as set out in the scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	165,137,500	100
Against	100	0

He declared the resolution carried and announced:

- “(a) THAT pursuant to Section 161 of the Companies Act 1967 (the “**Act**”) and the Catalist Rules, authority be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

Provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 100% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company.

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
- (c) any subsequent bonus issue, consolidation or subdivision of the shares,

Adjustments in accordance with subparagraphs (i)(a) and (i)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of passing of this resolution.

- (ii) In exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Act and the Constitution, for the time being, of the Company; and
- (iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10.13 a.m. and thanked everyone for their attendance.

Confirmed as a correct record of the proceedings

[Signed]

Lam Kwong Fai
Chairman of the Meeting