



## PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. : 197902790N)

### COMPLETION OF THE PROPOSED DISPOSAL OF THE ENTIRE PAID-UP SHARE CAPITAL OF PAN ASIAN MANUFACTURING (TIANJIN) CO., LTD WHICH CONSTITUTES A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL SECTION B: RULES OF THE CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED - COMPLETION

*Unless otherwise defined, all capitalised terms used in this announcement shall have the meaning ascribed to them in announcement of Pan Asian Holdings Limited (the “**Company**”) dated 11 November 2019, 18 December 2019 and 28 February 2020 (the “**Announcements**”) and the circular to shareholders dated 3 December 2019 (the “**Circular**”), in relation to the proposed disposal of the entire paid-up share capital of Pan Asian Manufacturing (TianJin) Co., Ltd (the “**Disposal**”).*

The Board of Directors (the “**Board**”) of the Company refers to the Announcements and the Circular and wishes to update shareholders that the remaining balance of the Sale Consideration amounting to approximately RMB12,645,709 (equivalent to approximately SGD2,534,000) have been received in full from the Purchasers. Following the receipt of the remaining balance of the Sale Consideration, PAM TJ has been transferred to the Purchasers and all conditions precedent to the Disposal have been fulfilled and the Disposal has been completed today. Save as otherwise disclosed, all exchange rate conversion is based on SGD 1 : RMB 4.99 as at the date of this announcement.

The Introducer Fee of RMB 2,000,000 (equivalent to approximately SGD 400,000) will be paid by 19 June 2020 and the Company will update Shareholders when the payment of the Introducer Fee has been made, through further announcement(s).

By Order of the Board

Richard Koh Chye Heng  
Executive Chairman

17 June 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).