



## PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197902790N)

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### APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE SINGAPORE EXCHANGE TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL SECTION B: RULES OF CATALIST (THE “CATALIST RULES”)

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#### 1. Introduction

- 1.1 The board of directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**”) refers to its announcement on 25 November 2020 relating to the resignation of Ms. Indriati Khoe (“**Ms Indriati**”) as Non-Executive Director of the Company, member of the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”). Pursuant to Rule 704(7) of the Catalist Rules, the Company is required to fill the vacancy in the AC by 25 February 2021.
- 1.2 The Company wishes to announce that it has, through its sponsor, submitted an application to SGX-ST for an extension of time of up to 1.5 months to 7 April 2021 for the Company to comply with Rule 704(7) of the Catalist Rules (the “**Extension of Time**”).

#### 2. Rationale

The Company had undergone a corporate restructuring exercise on 25 November 2020 which resulted in a need to find a new independent director. The Company has made efforts in its search for a suitable candidate - the Board and NC have been searching since 25 November 2020 with a tight budget for the director fee as the Company wanted to save costs. A likely candidate was identified in the second week of February 2021, however due to COVID-19 restrictions and Chinese New Year public holidays, the Company could not finalise his appointment by 25 February 2021. The Company and our Sponsor commenced due diligence and suitability assessments on 19 February 2021.

The NC has reviewed the proposed candidate’s qualifications and has found him suitable for appointment. His appointment was tabled and approved by the Board of Directors on 25 February 2021.

However, as his appointment is currently going through due diligence review and is still pending the sponsor’s approval, the Company requires more time to formalise his appointment to the Board of Directors and board committees. The Company foresees that the due diligence process would require more time than usual as the credential checks involve local and overseas professional bodies. The Company is hence applying for an extension of time of 1.5 months to allow itself sufficient time to complete the due diligence process and also to buffer in contingencies should the identified candidate fail the due diligence process.



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### **3. Further information**

The Company will keep Shareholders updated via announcement on the SGXNet as and when there are any material updates in relation thereto.

BY ORDER OF THE BOARD  
Richard Koh Chye Heng  
Executive Chairman  
3 March 2021

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This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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