



PAN ASIAN HOLDINGS LIMITED

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

RECEIPT OF “NO OBJECTION” FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE COMPANY’S APPLICATION OF EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST (THE “CATALIST RULES”)

Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcement dated 3 March 2021 (the “Announcement”).

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s application to SGX-ST for an extension of time to comply with the requirements of Rule 704(7) of the Catalist Rules. Pursuant to Rule 704(7) of the Catalist Rules, the Company is required to fill the vacancy in the AC by 25 February 2021.

The Company had through its sponsor, submitted an application to SGX-ST for an extension of time for up to 7 April 2021 for the Company to comply with Rule 704(7) of the Catalist Rules (the “**Extension of Time**”).

The Company wishes to announce that it has, on 17 March 2021, received a letter from the SGX-ST setting out, amongst others, that the SGX-ST has no objection to the Extension of Time (“**Waiver**”), subject to the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met (“**Time Extension Conditions**”).

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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Following the release by the Company's announcement, the Board wishes to inform shareholders that the Company has satisfied the Time Extension Conditions today.

The Company confirms that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company will make an immediate disclosure via SGXNET if such contravention arises.

The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates.

BY ORDER OF THE BOARD

Richard Koh Chye Heng

Executive Chairman

18 March 2021

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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