



PAN ASIAN HOLDINGS LIMITED

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

Dear Shareholders,

The Company would like to inform shareholders that in view of the evolving COVID-19 situation), we are deferring the holding of the Company's annual general meeting ("AGM") for the financial year ended 31 December 2019 ("FY2019"). We are relying on the approvals provided by the Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation Pte. Ltd. for a 60-day extension to hold our AGM by 29 June 2020. We will provide shareholders with the printed copies of the annual report for FY2019 ("Annual Report"), the Notice of AGM and the Proxy Form at a later date when the AGM date is determined. We seek shareholders' understanding in this regard.

Shareholders may wish to refer to the annexure of this letter for a summary of the proposed resolutions to be tabled at the AGM.

Shareholders are advised to stay updated on further announcement(s) to be made by the Company with respect to the AGM through the SGXNet. Should you have any queries, please feel free to contact us at ir@panasian.com.sg.

Yours faithfully,
For and on behalf of
Pan Asian Holdings Limited
9 April 2020

Richard Koh Chye Heng
Executive Chairman



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The Shareholders of Pan Asian Holdings Limited (the “Company”) should consider the following proposed resolutions to be tabled at the upcoming Company’s Annual General Meeting (“AGM”) for the financial year ended 31 December 2019 when reading the Annual Report.

The Notice of AGM and Proxy Form which will be sent to Shareholders at a later date separately.

ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Financial Statements for the financial year ended 31 December 2019 and the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 0.18 Singapore cent per ordinary share for the financial year ended 31 December 2019. **(Resolution 2)**
3. To re-elect Mr Koh Eddie, who is retiring pursuant to Article 107 of the Constitution of the Company, as director of the Company. **(Resolution 3)**

Mr Koh Eddie will, upon re-election as Director of the Company, remain as Managing Director cum Chief Executive Officer of the Company. Mr Koh Eddie is the (i) son of the Executive Chairman, Mr Richard Koh; (ii) spouse of the Non-Executive Director, Ms Indriati Khoe; and (iii) brother of the Managing Director of Pan Asian Flow Technology Pte. Ltd., Ms. Kelly Koh. The detailed information of Mr Koh Eddie can be found under “Board of Directors” and “Corporate Governance Statement” in the Company’s Annual Report 2019.

4. To re-elect Mr Lam Kwong Fai, who is retiring pursuant to Article 107 of the Constitution of the Company, as director of the Company. **(Resolution 4)**

Mr Lam Kwong Fai will, upon re-election, continue to serve as Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Save as disclosed herein, Mr Lam does not have any relationship including immediate family relationship with the Directors, the Company or its substantial shareholders. The detailed information of Mr Lam can be found under “Board of Directors” and “Corporate Governance Statement” in the Company’s Annual Report 2019.

5. To approve Directors’ fees of S\$137,000 for the financial year ending 31 December 2020 (FY2019: S\$137,000). **(Resolution 5)**
6. To re-appoint RSM Chio Lim LLP as auditors of the Company and authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.



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SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolution with or without any modifications:

8. Authority to allot and issue shares and convertible securities

(Resolution 7)

- (a) That pursuant to Section 161 of the Companies Act, Cap. 50, 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.



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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, or share options or vesting of share awards which were issued and outstanding or subsisting at the time this resolution is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules, and
 - b) any subsequent bonus issue, consolidation or subdivision of the shares, and
- (ii) 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.

(See Explanatory Note)

Explanatory Note:

Resolution 7, if passed, will empower the Directors, from the date of this Meeting until the next annual general meeting, to allot and issue new shares and/or convertible securities in the Company including a rights or bonus issue without seeking further approval from shareholders in general meeting for such purposes as the Directors consider would be in the best interests of the Company. The maximum number of shares which the Directors may issue pursuant to this Resolution shall not exceed the quantum set out in Resolution 7.