

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, 26 APRIL 2021 AT 10.00 A.M.**

PRESENT:

Board of Directors

Mr Richard Koh Chye Heng	-	Executive Chairman
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

Shareholders*

As set out in the attendance records maintained by the Company.

IN ATTENDANCE:

Ms Low Mei Wan* - Company Secretary

BY INVITATION:

Mr Isaiah Yap* - Group Financial Controller
Other Invitees* - As set out in the attendance records maintained by the Company.

*Note: * participated via live webcast.*

CHAIRMAN

Mr Lam Kwong Fai (the “**Chairman**”), the Non-Executive and Lead Independent Director of Pan Asian Holdings Limited (the “**Company**”), presided as Chairman of the annual general meeting (“**AGM**” or the “**Meeting**”) and welcomed all Shareholders and invitees to the Meeting. He introduced the Directors present at the AGM to the attendees.

In light of the safe management measures to curb local transmissions of COVID-19, and additional guidance on the conduct of general meetings jointly issued by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore, and Singapore Exchange Regulation, the Company has called the Meeting to be held by way of electronic means.

The Group Financial Controller, auditors, company secretary, polling agent, scrutineer and Sponsor of the Company attended at the Meeting via “live” webcast.

QUORUM

The Chairman confirmed that a quorum was present and declared the Meeting to order at 10.00 a.m.

NOTICE

The Notice of AGM has been published on the SGXNet and Company's website on 2 April 2021. 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 added that Shareholders are unable to vote through "live" webcast and the only way for them to exercise their voting rights was to appoint the Chairman as their proxy.

It was noted that the Chairman has been appointed as proxy for certain shareholders and he shall be voting in accordance with their instructions.

The polling agent of the AGM 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 deadline had been counted and verified by the scrutineer.

It was also noted that no questions in relation to the resolutions tabled at the Meeting have been received from shareholders of the Company.

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 2020 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	172,667,500	99.88
Against	200,100	0.12

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 2020 together with the Auditor's Report thereon be received and adopted."

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR WU YU LIANG PURSUANT TO REGULATION 101 OF THE COMPANY’S CONSTITUTION

Pursuant to Regulation 101 of the Company’s Constitution, Mr Wu was subject to retirement by rotation and has offered himself for re-election. Mr Wu has consented to seek for re-election, as a director of the Company.

The Chairman informed the Shareholders that Mr Wu would remain as Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit Committee upon re-election. Mr Wu is considered independent for the purpose of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist (the “**Catalist Rules**”). The Shareholders were apprised that Mr Wu does not have any relationship including immediate family relationship with the Directors, the Company or its substantial shareholders.

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	172,667,500	99.88
Against	200,100	0.12

He declared the resolution carried and announced:

“THAT Mr Wu Yu Liang, a Director retiring pursuant to Regulation 101 of the Company’s Constitution, be hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – APPROVAL FOR THE CONTINUED APPOINTMENT OF MR WU YU LIANG AS AN INDEPENDENT DIRECTOR

The third item of the Agenda was to seek approval from the Shareholders via a two-tier voting process for the continued appointment of Mr Wu as an Independent Director of the Company for a three-year term, effective from the passing of this resolution at this AGM, until the conclusion of the third annual general meeting of the Company, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules which will take effect on 1 January 2022.

In compliance with Rule 406(3)(d)(iii)(B) of the Catalist Rules, the Chief Executive Officer and Directors of the Company, and their respective associates must abstain from voting on Resolution 3. It was noted that the substantial shareholder of the Company, being an associate of a Director of the Company, has abstained itself from voting on this resolution.

The Chairman 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	7,530,000	97.41
Against	200,100	2.59
Abstain	165,137,500	-

He declared the resolution carried and announced:

“THAT Mr Wu Yu Liang be re-appointed as a Director of the Company, pursuant to Rule 406(3)(d)(iii) of the Catalist Rules (which will take effect from 1 January 2022); and the authority conferred by this resolution shall continue to be in force until the earlier of the following: (i) the retirement or resignation of Mr Wu Yu Liang as a director of the Company, or (ii) the conclusion of the third annual general meeting of the Company following the passing of this resolution.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR LAWRENCE CHEN TSE CHAU PURSUANT TO REGULATION 105 OF THE COMPANY’S CONSTITUTION

The Chairman moved on to the next agenda on the re-election of Mr Lawrence Chen Tse Chau as Director of the Company. Mr Lawrence Chen, being eligible, has consented to stand for re-election.

The Chairman informed the Shareholders that Mr Lawrence Chen would remain as a member of the Audit Committee, Nominating Committee and Remuneration Committee upon re-election. Mr Lawrence Chen is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

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	172,667,500	99.88
Against	200,100	0.12

He declared the resolution carried and announced:

“THAT Mr Lawrence Chen Tse Chau, 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\$100,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Chairman sought the approval of the Shareholders for the proposed Directors’ fees of S\$100,000 for the financial year ending 31 December 2021.

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	172,667,500	99.88
Against	200,100	0.12

He declared the resolution carried and announced:

“THAT the Directors’ fees of S\$100,000 for the financial year ending 31 December 2021 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 their 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	172,667,500	99.88
Against	200,100	0.12

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	172,667,500	99.88
Against	200,100	0.12

He declared the resolution carried and announced:

“THAT:

Pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Act**”) and the Catalist Rules, approval 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:

- (a) (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 10.10 a.m. and thanked everyone for their attendance.

Confirmed as a correct Record of the Proceedings

[Signed]

Lam Kwong Fai
Chairman of the Meeting