

PAN ASIAN HOLDINGS LIMITED

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

VOLUNTARY WINDING UP OF A WHOLLY-OWNED DIRECT SUBSIDIARY

The Board of Directors (the “Board”) of Pan Asian Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on the 25th day of October 2019, commenced winding up proceedings to its wholly-owned direct subsidiary W.D. Moore (2013) Pty Ltd (“**WD**”) by way of a members’ voluntary winding up pursuant to Section 601AA(1) and (2) of the Corporations Act, 2001 of Australia (the “**Winding-Up**”).

WD has been dormant since the financial year ended 31 December 2017.

The Winding-Up is not expected to have any material impact on the earnings per share and net tangible assets per share of the Group for the financial year ending 31 December 2019.

Richard Koh Chye Heng who is Director of the Company, is also a Director of WD. The other two directors of WD are Koh Mee Lin, Managing director of Pan Asian Flow Technology Pte. Ltd., a wholly-owned subsidiary of the Company and Phillip John Carulli who is an Australian resident director of WD.

Save as disclosed above, none of the Directors and/or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Winding Up.

By Order of the Board

Richard Koh Chye Heng
Executive Chairman
25 October 2019

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 Catalyst.

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).