



PAN ASIAN HOLDINGS LIMITED

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

PROFIT WARNING FOR FIRST HALF YEAR ENDED 30 JUNE 2021

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**”) wishes to announce that based on a review of the preliminary draft financial results for the first half year ended 30 June 2021 (“**1H2021**”), the Company is expected to report a net loss for 1H2021.

The expected net loss for 1H2021 is mainly attributable to the following reasons:

- (a) The delay in revenue recognition for 1H2021 as the Group’s businesses and operations continue to be adversely affected by the strict measures undertaken by Governments to curb the spread of the Coronavirus Disease 2019 (“**COVID-19**”). The introduction of the COVID-19 (Temporary Measures) Act - Extension of Timelines relief by the Singapore Government allows construction companies to defer projects by at least 12 months. Certain main contractors have taken the opportunity to defer their project timelines during this difficult time which have consequently caused delays in the Group’s delivery of its products and services, which hence delayed the Group’s revenue recognition for 1H2021. Nevertheless, the Group wishes to clarify that there has been no material impact on the Group’s existing order book; and
- (b) The Group has in 1H2021 experienced weak demand for its products and services from its customers in Asia. Sales and marketing activities have also been put on hold due to restrictions on traveling and holding of exhibitions as imposed by the Governments to curb the spread of COVID-19. These have had an adverse impact on our sales for 1H2021.

The Company is still in the process of finalising its results for 1H2021 and will provide further details of the Company’s financial performance when it releases its financial results for 1H2021 on or before 13 August 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bankers, solicitors, accountants, or other professional advisers.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman
6 August 2021

This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**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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