

PAN ASIAN HOLDINGS LIMITED

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

COMPLETION OF THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SEVENS CREATION PTE. LTD. AND THE PROPOSED DISPOSAL OF THE DISPOSAL ASSETS AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**" or "**Directors**") of Pan Asian Holdings Limited (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the Company's previous announcement dated 28 April 2022 ("**Announcement**") and the Company's circular to shareholders dated 20 May 2022 ("**Circular**") in relation to, *inter alia*, the proposed acquisition of the entire issued and paid-up share capital in Sevens Creation Pte. Ltd. and the proposed disposal of the disposal assets as an interested person transaction and a major transaction.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Announcement and Circular.

2. COMPLETION

- 2.1 Following the approval by shareholders of the Company at the extraordinary general meeting of the Company held via electronic means today, the Board wishes to announce that all the conditions precedent for the Acquisition Completion and the Disposal Completion have been fulfilled and/or waived in accordance with the terms and conditions of the Acquisition SPA and Disposal SPA and that the Acquisition Completion and the Disposal Completion have taken place today.

Following the Acquisition Completion, Sevens Creation Pte. Ltd. and its wholly-owned subsidiaries, namely Sevens Build Pte. Ltd. and Sevens Design Pte. Ltd have become direct or indirect wholly-owned subsidiaries of the Company.

- 2.2 The Company understands from the Covenantor that the Placement has also been completed today.

3. CHANGE OF NAME

The Company has lodged the requisite statutory returns with ACRA to effect the Change of Name of the Company today and the ACRA has issued the Notice of Change of Name to confirm that the Company has changed its name from "Pan Asian Holdings Limited" to "Sevens Atelier Limited" with effect from 14 June 2022.

The Company will arrange with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to change its trading counter name on the SGX-ST website and a further announcement will be made by the Company in due course on the new trading counter name of the Company.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Transactions (other than the Target Group), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman

14 June 2022

*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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