



PAN ASIAN HOLDINGS LIMITED

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

NEW CONTROLLING SHAREHOLDER OF THE COMPANY

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**”) refers to the Company’s announcement dated 7 June 2021 relating to the Possible Transaction Involving the shares of the Company (the “**Shares**”) held by the controlling shareholder of the Company, Xu Jia Zu Holdings Pte. Ltd. (“**XJZ**”).

The Board wishes to announce that it has been informed on 21 June 2021 by XJZ on the completion of the sale of 56,000,000 Shares held by XJZ to Mr Lim Wei Zhi, Sylvester (the “**Purchaser**”).

XJZ has transferred the 56,000,000 Shares representing 26.14% of the existing issued share capital of the Company to the Purchaser at the price of S\$0.0536 per share for a total consideration of S\$3,000,000 (“**Shares Transaction**”) via a married deal.

Prior to the date of the Shares Transaction, XJZ held an aggregate of 165,137,500 Shares, represented approximately 77.09% of the existing issued share capital of the Company. Post the completion of the Shares Transaction on 21 June 2021, XJZ holds a shareholding interest constituting 109,137,500 Shares representing approximately 50.95% of the issued share capital of the Company.

1. INFORMATION ABOUT THE PURCHASER

Based on the information provided to the Company, the Purchaser is a businessman, with business interest in Singapore.

To the best of the Company’s knowledge, the Purchaser is not related to XJZ, the Company, or any substantial shareholder or director of the Company.

2. DISCLOSURE OF INTERESTS

Save for Mr Richard Koh Chye Heng (the Executive Chairman of the Company) and Mr Koh Eddie both of whom are controlling shareholders of XJZ, each of the directors of the Company confirms that he does not have any interest, direct or indirect, in the Shares Transaction and the matters contemplated in the Shares Transaction.

3. TRADING CAUTION

Shareholders and investors of the Company are advised to exercise caution in trading their Shares. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. When in doubt as to the action they should take, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
Richard Koh Chye Heng
Executive Chairman
22 June 2021

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