

PAN ASIAN HOLDINGS LIMITED

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

INCREASE OF INVESTMENT IN WHOLLY-OWNED SUBSIDIARY – PAN ASIAN FLOW TECHNOLOGY PTE. LTD.

The Board of Directors of Pan Asian Holdings Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) wishes to announce that the Company had on 12 June 2019 increased its investment in Pan Asian Flow Technology Pte. Ltd. (“**PAFT**”), a wholly-owned subsidiary of the Company incorporated in Singapore, from S\$500,000.00 to S\$2,000,000.00 by way of subscription of 1,500,000 new ordinary shares for S\$1.00 each via a capitalisation of a loan of S\$1,500,000.00 owing by PAFT to the Company.

The increase of investment is to enable PAFT to upgrade its license with the Building and Construction Authority to a higher class, which qualifies PAFT to tender for projects of a higher contract value.

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

None of the directors or substantial shareholders of the Company, as well as their respective associates, has any interest, direct or indirect, in the above transaction, other than through their shareholding interests in the Company.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman

12 June 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 Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg)