

PAN ASIAN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 197902790N)

RECEIPT OF WRIT OF SUMMONS

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) wishes to announce that it has received on 26 January 2017 a writ of summons and statement of claim dated 16 January 2017 (“**Summons and Claim**”), filed by RHB Bank Berhad (“**RHB**”) at the Kuala Lumpur Sessions Court on 29 December 2016.

Based on a translation of the Summons and Claim by the Company’s lawyers in Malaysia, the Company understands that it has been named as the 3rd defendant. RHB’s claim against the Company is based on the guarantee by a non-resident dated 21 July 2014 which was executed by the Company in its favour. RHB is claiming for the sum of RM634,254.23 (approximately S\$204,483.56) (as at 19 December 2016) together with interests accruing thereon at the rate of 3.5% per annum above RHB’s base lending rate from 20 December 2016 until the date of full settlement and as costs.

The Company is in the midst of seeking legal advice on this matter.

The Company will make further announcements when there are material developments on this matter.

The Summons and Claim 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 ended 31 December 2016.

Shareholders and potential investors should exercise caution when trading in Shares of the Company and, where in doubt as to the action they should take, they should consult their financial, tax and/or other professional adviser(s) immediately.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman
26 January 2017

*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**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.