

PAN ASIAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 197902790N)

UPDATE ON LITIGATION

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) refers to the announcement released by the Company on 26 January 2017 (the “**Previous Announcement**”).

Unless otherwise defined, capitalized terms and definitions used in this announcement shall have the same meaning ascribed to them in the Previous Announcement.

Further to the Previous Announcement, the Board wishes to announce that the Group had as part of the out of court settlement:

- i. Acquired the property pledged by the 1st and 2nd defendants referred to in the Summons and Claim at the sum of RM349,800 (approximately S\$114,179.90) as partial settlement of the amount claimed by RHB. The property is located at Suite No. B-15-3, Wisma Pantai, Plaza Pantai, No. 5, Jalan 4/83A, Off Jalan Pantai Baru, 59200 Kuala Lumpur; and
- ii. Issued a bank draft to RHB amounting to RM315,826.51 (approximately S\$103,090.45) as settlement of the remaining amount claimed by RHB after the subtracting the consideration of the acquisition of the property illustrated in (i).

The Group has also on 27 October 2017 been awarded cost of RM6,450 (approximately S\$2,105.37) from RHB by the Sessions Court of Kuala Lumpur. RHB has 14 days from 27 October 2017 to file an appeal to the High Court.

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 ending 31 December 2017.

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
1 November 2017

This announcement has been prepared by the Company and 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 Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).