

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 and 1 November 2017 (the “**Previous Announcements**”).

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

The Board had on 1 November 2017 announced that the Group had 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 had 14 days from 27 October 2017 to file appeal to the High Court.

Subsequent to the Previous Announcements, RHB had since appealed against the decision of the Sessions Court, and the appeal was heard in the Kuala Lumpur High Court (“**High Court**”)(the “**Appeal**”).

The Board wishes to announce that the litigation with RHB has ended with the Appeal dismissed by the court and the Company has not been informed of further actions taken by RHB.

The Company was also awarded legal cost of RM12,000 (Kuala Lumpur Sessions Court) and RM5,000 (Kuala Lumpur High Court) from RHB based on the court order issued on 19 September 2018.

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 2018.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman
15 November 2018

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 Catalist. 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).