

MISCELLANEOUS :: INCREASE IN SHAREHOLDING IN SHANGHAI JI XIN FLOW CONTROL CO. LTD


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Name of Announcer *	PAN ASIAN HOLDINGS LIMITED
Company Registration No.	197902790N
Announcement submitted on behalf of	PAN ASIAN HOLDINGS LIMITED
Announcement is submitted with respect to *	PAN ASIAN HOLDINGS LIMITED
Announcement is submitted by *	RICHARD KOH CHYE HENG
Designation *	EXECUTIVE CHAIRMAN
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	INCREASE IN SHAREHOLDING IN SHANGHAI JI XIN FLOW CONTROL CO. LTD
Description	PLEASE SEE ATTACHED.
Attachments	 Announcement_SJFC_240214.pdf Total size =108K (2048K size limit recommended)

PAN ASIAN HOLDINGS LIMITED

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

INCREASE IN SHAREHOLDING IN SHANGHAI JI XIN FLOW CONTROL CO. LTD

The Board of Directors of Pan Asian Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Duvalco Valves (Tianjin) Co. Ltd (“**DVT**”), a 60% subsidiary of Duvalco Valves & Fitting Pte Ltd, a wholly owned subsidiary of the Group, has increased its stake in Shanghai Ji Xin Flow Control Co Ltd (“**SJFC**”) from 60% to 100% via a capital reduction exercise to the then 40% shareholder of SJFC, Mr Wang Guan Li in December 2013 but was only notified to the Company recently.

Information on SJFC

SJFC was incorporated in the People's Republic of China and is principally engaged in the supply of piping systems for use in water and wastewater infrastructure developments, and marine and industrial applications. SJFC have been inactive in the last financial year. The registered capital and paid up capital of SJFC is RMB 1 million and RMB 500,000 respectively. The net assets of SJFC after the capital reduction would have been RMB 270,300 as at 30 September 2013.

Information on the capital reduction

SJFC conducted a capital reduction of SJFC to return RMB 200,000 to Mr Wang Guan Li based on his contribution to the registered and paid up capital of SJFC. The capital reduction was due to differences in business direction between DVT and Mr Wang Guan Li. Mr Wang Guan Li is no longer involved in the operations of SJFC. The capital reduction was not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ended 31 December 2013.

Directors or Controlling Shareholders' Interests

None of the Directors or Controlling Shareholders (as defined in the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited) of the Company has any interest, direct or indirect, in the transaction other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Richard Koh Chye Heng
Executive Chairman
24 February 2014

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in 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 correctness of any of the statements or opinions made or reports contained in this announcement.

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