

Asset Acquisitions and Disposals::ACQUISITION OF REMAINING 49% PAID UP SHARE CAPITAL OF PT PAN ASIAN WATER SOLUTIONS
Issuer & Securities

Issuer/ Manager	PAN ASIAN HOLDINGS LIMITED
Securities	PAN ASIAN HOLDINGS LIMITED - SG1Q04920423 - 5EW
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Announcement Details

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Announcement Sub Title	ACQUISITION OF REMAINING 49% PAID UP SHARE CAPITAL OF PT PAN ASIAN WATER SOLUTIONS
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Submitted By (Co./ Ind. Name)	RICHARD KOH CHYE HENG
Designation	EXECUTIVE CHAIRMAN
Description (Please provide a detailed description of the event in the box below)	PLEASE SEE ATTACHED.
Attachments	Acquisition of Remaining Share Capital in PT Pan Asian Water Solutions.pdf Total size =96K

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

ACQUISITION OF REMAINING 49% PAID UP SHARE CAPITAL OF PT PAN ASIAN WATER SOLUTIONS

The Board of Directors (the “**Board**”) of Pan Asian Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has acquired the remaining 49,000 shares in the share capital of PT Pan Asian Water Solutions (“**Pan Asian Indonesia**”), representing 49% of the paid-up and issued share capital of Pan Asian Indonesia (the “**Acquisition**”), from the following independent third party persons for a total consideration of US\$49,000 (equivalent to approximately S\$65,008) (the “**Consideration**”):

<u>Name of Sellers</u>	<u>No. of Shares</u>	<u>Consideration</u>
Lim Hong Kia	24,500	US\$24,500.00
Suhanda Wijaya	24,500	US\$24,500.00

Pan Asian Indonesia, a company incorporated in the Republic of Indonesia on 30th March 2005 with an issued and paid-up capital of Rp914,500,000 (equivalent to approximately S\$97,577), is principally engaged in trading of water treatment products. It is a 51%-owned subsidiary of the Company prior to the Acquisition. Subsequent to the Acquisition, it has become a wholly-owned subsidiary of the Company.

The Consideration was arrived at after arm’s length negotiations on a willing buyer and willing seller basis, taking into consideration, amongst others, the net tangible liabilities of Pan Asian Indonesia. The Acquisition will be funded through internal resources and is not expected to have any material impact on the consolidated earnings per share and the consolidated net tangible assets per share of the Group for the financial year ending 31 December 2015.

The net tangible liabilities of Pan Asian Indonesia pursuant to the Acquisition is Rp500,960,730 (equivalent to approximately S\$53,453).

None of the Company’s Directors, controlling shareholders, or any of their respective associates has any interest, direct or indirect, in the Acquisition, save for their interests in shareholding of the Company.

BY ORDER OF THE BOARD

Richard Koh Chye Heng

Executive Chairman

27 January 2015

*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 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 Mr Thomas Lam, Associate Director, Continuing Sponsorship, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.