

**PAN ASIA MINING LTD:
CHAIRMAN MICHAEL KOH TAT LEE
IS SUED FOR \$HK3.50 MILLION**

The Chairman and Substantial Shareholder of Pan Asia Mining Ltd () (Code: 8173, The **G**rowth **E**nterprise **M**arket [The **GEM**] of The Stock Exchange of Hongkong Ltd), has been sued for \$HK5.50 million in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

He is Mr Michael Koh Tat Lee () who, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, beneficially owned 27.01 percent of the Issued and Fully Paid-Up Share Capital of Pan Asia Mining Ltd, as at January 20, 2015.

Mr Michael Koh Tat Lee is the Second Defendant in Action Number 209 of 2015. The First Defendant is Kesterion Investments Ltd, a company, domiciled in the British Virgin Islands.

Kesterion Investments Ltd is owned and controlled by Mr Michael Koh Tat Lee and it is the Registered Owner of 272,558,400 Issued Ordinary Shares of Pan Asia Mining Ltd and 275,789,400 underlying shares in respect of equity derivatives of Pan Asia Mining Ltd.

The Plaintiff to Action Number 209 is In World Group Corporation, a company, domiciled in the British Virgin Islands.

According to the Statement of Claim, attached to Writ of Summons, Number 209, a purported Settlement Agreement was entered into with In World Group Corporation, Kesterion Investments Ltd and Mr Michael Koh Tat Lee on May 23, 2014.

The gist of this Settlement Agreement was that the First and Second Defendants agreed to pay to the Plaintiff the sum of \$HK9.50 million.

The Settlement Agreement stipulated that Kesterion Investments Ltd would pay the \$HK9.50 million, called the Settlement Amount, '*by way of four (4) post-dated cheques*'.

The dates of the payments of these cheques were stipulated in Paragraph 5(b) of the Statement of Claim to be:

June 6, 2014	\$HK0.50 million
July 4, 2014	\$HK2.50 million
September 30, 2014	\$HK3.00 million
December 31, 2014	\$HK3.50 million

If, in the event of a default in respect of any of the above-mentioned cheques, '*the 1st Defendant shall agree to pay the Plaintiff on demand as liquidated damages an amount of HK\$2,000,000.00,*' Paragraph 5(g) of the Statement of Claim states.

Paragraph Six of the Statement of Claim alleges that Mr Michael Koh Tat Lee, the Second Defendant, ‘*for and on behalf of the 1 st Defendant and on his own behalf draw (sic) 4 post-dated cheques in the manners (sic) provided for in paragraph 5(b) herein in favour of Messers.(sic) Hau, Lau, Li and Yeung, solicitors for the Plaintiff (who received the same for and on behalf of the Plaintiff)*’.

The Statement of Claim goes on to allege that the cheques in respect of the first two payments – \$HK0.50 million and \$HK2.50 million – were cleared upon presentation.

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