



**PAN ASIAN HOLDINGS LIMITED**

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

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**UPDATE ON ISSUANCE OF NOTICE OF DISPUTE TO S.A.P.R  
JOINT VENTURE**

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The board of directors (the "**Board**") of Pan Asian Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 13 August 2021 and 29 December 2021 (the "**Announcements**") in relation to the issuance of a Notice of Dispute and Mediation to S.A.P.R Joint Venture (the "**JV**").

Further to the Announcements, the Board wishes to update that its wholly owned subsidiary in Hong Kong, Pan Asian Water Solutions (HK) Limited ("**PAHK**") and the JV had entered into a settlement agreement dated 29 March 2022 (the "**Agreement**") and the JV handed over the signed agreement to PAHK on 6 April 2022.

Among other things, the parties have agreed that:

- (a) The JV accepts PAHK's final offer for full and final settlement by paying PAHK HK\$4,000,000;
- (b) The payment of HK\$4,000,000.00 is to be paid within 14 working days from the date of execution of the Agreement;
- (c) If the settlement sum of HK4,000,000 is not paid within the said 14 working days, PAHK shall be entitled to forthwith enforce this Agreement by civil action against JV to recover the same together with all necessary costs and expenses which maybe incurred by PAHK in the legal proceedings; and
- (d) The Agreement is made in full and final settlement of the parties' dispute.

The Board is of the view that entering into the Agreement is in the best interests of the Group, and the Board is pleased that the parties have reached a full and final settlement.

None of the Company's Directors and controlling shareholders has any interest, direct or indirect, in the Agreement, other than through their respective shareholding interests in the Company.

BY ORDER OF THE BOARD

Richard Koh Chye Heng  
Executive Chairman  
6 April 2022

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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