



PAN ASIAN HOLDINGS LIMITED

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

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

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, 29 December 2021 and 6 April 2022 (the "**Announcements**") in relation to the issuance of a Notice of Dispute and Mediation and settlement agreement entered with 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**") has yesterday received a cheque dated 6 April 2022 for HK\$4,000,000 from the JV per the settlement agreement dated 29 March 2022 (the "**Agreement**").

Upon the receipt of payment, neither party shall have any further claim or demand in respect of or incidental to the claim against the other, all such claims actions or demands (if any) shall be deemed to be or have been waived and/or compromised and/or extinguished, and in particular, each of the parties shall be and are hereby precluded from bringing or instituting and legal proceedings or any arbitration against the other for the claim.

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
22 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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