

**General Announcement::RECLASSIFICATIONS AND ADJUSTMENTS TO UNAUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2013**

**Issuer & Securities**

<b>Issuer/ Manager</b>	PAN ASIAN HOLDINGS LIMITED
<b>Securities</b>	PAN ASIAN HOLDINGS LIMITED - SG1Q04920423 - 5EW

**Announcement Details**

<b>Announcement Title</b>	General Announcement
<b>Date &amp; Time of Broadcast</b>	07-Apr-2014 18:52:38
<b>Status</b>	New
<b>Announcement Sub Title</b>	RECLASSIFICATIONS AND ADJUSTMENTS TO UNAUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2013
<b>Announcement Reference</b>	SG140407OTHRUMXA
<b>Submitted By (Co./ Ind. Name)</b>	RICHARD KOH CHYE HENG
<b>Designation</b>	EXECUTIVE CHAIRMAN
<b>Description (Please provide a detailed description of the event in the box below)</b>	Please see attached.

<b>Attachments</b>	<p><a href="#">📎 Reclassifications and Adjustments to the unaudited financial statements for the financial year ended 31 December 2013.pdf</a></p> <p><a href="#">📎 Appendix to announcement on adjustment.pdf</a></p> <p>Total size =270K</p>
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## **PAN ASIAN HOLDINGS LIMITED**

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

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### **RECLASSIFICATIONS AND ADJUSTMENTS TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

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The Board of Directors of Pan Asian Holdings Limited (the "Company") refers to the unaudited full year results announcement for the financial year ended 31 December 2013 released by the Company on 28 February 2014 (the "Full Year Results Announcements").

Pursuant to Rule 704(5) of the Catalist Rules, the Board wishes to highlight certain reclassifications and adjustments to the unaudited figures in the Full Year Results Announcements, following the finalization of the audit.

The clarification of the aforesaid reclassifications and adjustments is set out in the Appendix of this announcement.

The reclassifications and adjustments resulted an increase of loss before taxation to S\$2.6 million from S\$2.4 million for the financial year ended 31 December 2013.

BY ORDER OF THE BOARD  
Richard Koh Chye Heng  
Executive Chairman  
7 April 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 Catalist.*

*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.*

*The contact person for the Sponsor is Mr. Thomas Lam at 36 Carpenter Street, Singapore 059915, telephone: (65) 6323 8383; email: tlam@cnplaw.com.*

## PAN ASIAN HOLDINGS LIMITED

## RECLASSIFICATIONS AND ADJUSTMENTS TO THE UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

## Consolidated income statement

	Group		Variance	Notes
	Audited	Unaudited		
	FY2013	FY2013		
	S\$'000	S\$'000		
<b>Revenue</b>	48,209	47,562	<b>647</b>	
Cost of Sales	(38,657)	(37,961)	<b>(696)</b>	<b>A</b>
Gross Profit	9,552	9,601		
	20%	20%		
<b><u>Other Items of Income</u></b>				
Interest Income	5	5		
Other Credits	208	216	<b>(8)</b>	<b>A</b>
<b><u>Other Items of Expenses</u></b>				
Marketing and Distribution Costs	(5,963)	(5,927)	<b>(36)</b>	
Administrative Expenses	(5,533)	(5,542)	<b>9</b>	<b>A</b>
Finance Costs	(256)	(255)	<b>(1)</b>	
Other Charges	(560)	(443)	<b>(117)</b>	<b>A</b>
Share of Loss from Equity-Accounted Joint Ventures	(40)	(40)		
<b>Profit Before Tax from Continuing Operations</b>	<b>(2,587)</b>	<b>(2,385)</b>		
Income Tax Expense	(113)	(36)	<b>(77)</b>	<b>A</b>
<b>Profit from Continuing Operations, Net of Tax</b>	<b>(2,700)</b>	<b>(2,421)</b>		

**Notes:****A: Adjustments and Reclassification**

Remarks: The adjustments and reclassifications were mainly due to audit adjustments pursuant to the audit of certain overseas subsidiaries which were finalised subsequently to the announcement on 28 February 2014

## PAN ASIAN HOLDINGS LIMITED

## RECLASSIFICATIONS AND ADJUSTMENTS TO THE UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

## Consolidated Statement of Financial Position

	<u>Group</u>		Variance
	Audited FY2013 S\$'000	Unaudited FY2013 S\$'000	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment, Total	6,694	6,780	(86)
Investments in Joint Ventures	110	110	
Intangible Assets, Total	2,456	2,456	
Land use rights	2,821	2,821	
Other Assets, Non-Current	268	341	(73)
<b>Total Non-Current Assets</b>	<b>12,349</b>	<b>12,508</b>	
<b>Current Assets</b>			
Inventories	7,648	7,659	(11)
Trade and Other Receivables, Current	20,927	20,742	185
Other Assets, Current	3,147	3,157	(10)
Cash and Cash Equivalents	4,951	4,952	(1)
<b>Total Current Assets</b>	<b>36,673</b>	<b>36,510</b>	
<b>Total Assets</b>	<b>49,022</b>	<b>45,651</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owner of the parent</b>			
Share Capital	15,300	15,300	
Other Reserves, Total	18	18	
Retained Earnings	7,574	7,784	(210)
<b>Equity, Attributable to Owners of the Parent, Total</b>	<b>22,892</b>	<b>23,102</b>	
Non-Controlling Interests	1,507	1,611	(104)
<b>Total Equity</b>	<b>24,399</b>	<b>24,713</b>	
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities	192	101	91
Finance Leases, Non-Current	196	195	1
<b>Total Non-Current Liabilities</b>	<b>388</b>	<b>296</b>	
<b>Current Liabilities</b>			
Income Tax Payable	539	641	(102)
Other Financial Liabilities, Current	11,634	11,277	357
Finance Leases, Current	83	84	(1)
Trade and Other Payables	11,979	12,007	(28)
<b>Total Current Liabilities</b>	<b>24,235</b>	<b>24,009</b>	
<b>Total Liabilities</b>	<b>24,623</b>	<b>24,305</b>	
<b>Total Equity and Liabilities</b>	<b>49,022</b>	<b>49,018</b>	

**Notes:****A: Adjustments and Reclassification**

Remarks: The adjustments and reclassifications were mainly due to audit adjustments pursuant to the audit of certain overseas subsidiaries which were finalised subsequently to the announcement on 28 February 2014

## PAN ASIAN HOLDINGS LIMITED

## RECLASSIFICATIONS AND ADJUSTMENTS TO THE UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

## Consolidated Statement of Cash Flows

	Group		Variance
	Audited FY2013 S\$'000	Unaudited FY2013 S\$'000	
<b>Cash Flows From Operating Activities</b>			
(Loss)/Profit Before Tax	(2,587)	(2,385)	(202)
Adjustments for:			
Loss on Disposal of Subsidiary	-	(2)	2
Depreciation of Property, Plant and Equipment	984	864	120
Loss on Disposal of Plant and Equipment	242	226	16
Amortisation of Intangible Asset	54	54	
Amortisation of Land Use Rights	60	60	
Share of Loss from Equity-Accounted Joint Ventures	40	40	-
Interest Income	(5)	(5)	-
Interest Expense	256	255	1
Operating Cash Flow before Changes in Working Capital	(956)	(893)	
Trade and Other Receivables	(1,621)	(1,392)	(229)
Other Assets	(812)	(888)	76
Inventories	(696)	(707)	11
Trade and Other Payables	(3,025)	(2,997)	(28)
Net Cash Flows used in Operations	(7,110)	(6,877)	
Income Taxes Paid	(152)	(72)	(80)
<b>Net Cash Flows Used in Operating Activities</b>	<b>(7,262)</b>	<b>(6,949)</b>	
<b>Cash Flows From Investing Activities</b>			
Purchase of Plant and Equipment	(563)	(546)	(17)
Proceeds from Disposal of Plant and Equipment	30	22	8
Acquisition/Incorporation of Subsidiaries (Net of Cash Acquired)	162	162	
Investment in Joint Ventures	(50)	(50)	
Share capital reduction	(38)	-	(38)
Interest Received	5	5	
<b>Net Cash Flows Used in Investing Activities</b>	<b>(454)</b>	<b>(407)</b>	
<b>Cash Flows From Financing Activities</b>			
Interest Paid	(233)	(232)	(1)
Increase from New Borrowings	6,391	6,034	357
Finance Lease Repayment	(29)	(29)	
Issuance of Shares	2,106	2,106	
<b>Net Cash Flows From/(Used in) Financing Activities</b>	<b>8,235</b>	<b>7,879</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>519</b>	<b>523</b>	<b>(4)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalent	296	293	3
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	3,116	3,116	
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>3,931</b>	<b>3,932</b>	
<b>Represented by:</b>			
Cash and Cash Equivalents	4,951	4,952	(1)
Bank Overdraft	(1,020)	(1,020)	
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>3,931</b>	<b>3,932</b>	

**Notes:**

As a result of the change to the consolidated statement of financial position, consolidated income statement and change in presentation format, correspondent changes has been made to the consolidated statement of cash flows; and it should be read in conjunction with the audited consolidated statement of financial position and audited consolidated income statement