

**PAN ASIAN HOLDINGS LIMITED**  
(Company registration number: 197902790N)

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**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR  
ENDED 31 DECEMBER 2014**

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*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 Letter.*

*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 Letter.*

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**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS FULL YEAR RESULTS**

**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Year ended 31-Dec-14 S\$'000	Year ended 31-Dec-13 S\$'000	Increase/ (Decrease) %
<b>Revenue</b>	45,605	48,209	-5.40%
Cost of sales	(37,555)	(38,657)	-2.85%
Gross profit	8,050	9,552	-15.72%
	18%	20%	
<b><u>Other items of income</u></b>			
Interest income	10	5	100.00%
Other gains	167	208	-19.71%
<b><u>Other items of expense</u></b>			
Marketing and distribution costs	(5,910)	(5,963)	-0.89%
Administrative expenses	(5,334)	(5,533)	-3.60%
Finance costs	(370)	(256)	44.53%
Other losses	(2,660)	(560)	375.00%
Share of profit (loss) from equity-accounted joint ventures	132	(40)	NM
<b>Loss before tax</b>	<b>(5,915)</b>	<b>(2,587)</b>	128.64%
Income tax expenses	(12)	(113)	-89.38%
<b>Loss net of tax</b>	<b>(5,927)</b>	<b>(2,700)</b>	119.52%
Loss attributable to owners of the parent, net of tax	(5,643)	(1,622)	247.85%
Loss attributable to non-controlling interests, net of tax	(284)	(1,078)	-73.65%
<b>Loss net of tax</b>	<b>(5,927)</b>	<b>(2,700)</b>	119.52%
<b><u>Other comprehensive loss</u></b>			
Loss for the period	(5,927)	(2,700)	119.52%
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	34	255	-86.64%
<b>Total comprehensive loss</b>	<b>(5,893)</b>	<b>(2,445)</b>	140.98%
Total comprehensive loss attributable to owners of the parent	(5,609)	(1,367)	310.21%
Total comprehensive loss attributable to non-controlling interests	(284)	(1,078)	-73.66%
<b>Total comprehensive loss</b>	<b>(5,893)</b>	<b>(2,445)</b>	141.05%

Notes to Consolidated Statement of Comprehensive Income

	Year ended 31-Dec-14 S\$'000	Year ended 31-Dec-13 S\$'000	Increase/ (Decrease) %
<u>Revenue</u>			
Sale of goods	40,310	44,150	-8.70%
Revenue from construction contracts	5,101	3,886	31.27%
Commission income	79	5	1460.69%
Rental income	94	98	-3.89%
Other income	21	70	-69.82%
	<b>45,605</b>	<b>48,209</b>	-5.40%
Interest income	<b>10</b>	<b>5</b>	100.00%
<u>Depreciation expense</u>			
Cost of sales	268	259	3.47%
Marketing and distribution costs	168	138	21.74%
Administrative expenses	543	587	-7.50%
	<b>979</b>	<b>984</b>	-0.51%
<u>Other gains</u>			
Gain on disposal of plant and equipment	9	-	NM
Government grant income	100	42	137.93%
Foreign exchange adjustment gains	-	166	NM
Other credits	58	-	NM
	<b>167</b>	<b>208</b>	-19.74%
<u>Finance costs</u>			
Interest expense	<b>(370)</b>	<b>(256)</b>	44.53%
<u>Other losses</u>			
Bad debts written off trade receivables	(15)	-	NM
Allowance for impairment on trade receivables	(7)	(204)	NM
Allowance for impairment on other assets	(276)	-	NM
Inventories written down	(66)	-	NM
Inventories written off	(6)	-	NM
Impairment loss on goodwill	(1,726)	-	NM
Amortisation of intangible asset	(60)	(114)	-47.51%
Loss on disposal of plant and equipment	-	(242)	NM
Foreign exchange adjustment losses	(504)	-	NM
	<b>(2,660)</b>	<b>(560)</b>	374.98%

NM - Not Meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	<u>Group</u> <u>31-Dec-14</u> <u>S\$'000</u>	<u>Group</u> <u>31-Dec-13</u> <u>S\$'000</u>	<u>Company</u> <u>31-Dec-14</u> <u>S\$'000</u>	<u>Company</u> <u>31-Dec-13</u> <u>S\$'000</u>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4,363	6,694	848	2,696
Investments in subsidiaries	-	-	10,356	10,445
Investments in joint ventures	242	110	105	105
Intangible assets	730	2,456	-	-
Land use rights	2,779	2,821	-	-
Other assets, non-current	103	103	103	103
Deferred Tax Assets	208	165	-	-
<b>Total non-current assets</b>	<b>8,425</b>	<b>12,349</b>	<b>11,412</b>	<b>13,349</b>
<b>Current assets</b>				
Inventories	7,112	7,648	3,786	4,036
Asset held for sale under FRS 105	2,128	-	2,128	-
Trade and other receivables	15,221	20,927	11,575	16,667
Other assets, current	2,864	3,147	293	952
Cash and cash equivalents	2,549	4,951	1,072	2,328
<b>Total current assets</b>	<b>29,874</b>	<b>36,673</b>	<b>18,854</b>	<b>23,983</b>
<b>Total assets</b>	<b>38,299</b>	<b>49,022</b>	<b>30,266</b>	<b>37,332</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owner of the parent</b>				
Share capital	15,300	15,300	15,300	15,300
Other reserves	52	18	-	-
Retained earnings	1,931	7,574	3,709	7,596
<b>Equity, attributable to owners of the parent</b>	<b>17,283</b>	<b>22,892</b>	<b>19,009</b>	<b>22,896</b>
Non-controlling interests	1,223	1,507	-	-
<b>Total equity</b>	<b>18,506</b>	<b>24,399</b>	<b>19,009</b>	<b>22,896</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	99	192	81	81
Finance leases, non-current	358	196	222	16
<b>Total non-current liabilities</b>	<b>457</b>	<b>388</b>	<b>303</b>	<b>97</b>
<b>Current liabilities</b>				
Income tax payable	601	539	253	253
Other financial liabilities	7,151	11,634	5,028	8,472
Finance leases, current	124	83	74	33
Trade and other payables	11,460	11,979	5,599	5,581
<b>Total current liabilities</b>	<b>19,336</b>	<b>24,235</b>	<b>10,954</b>	<b>14,339</b>
<b>Total liabilities</b>	<b>19,793</b>	<b>24,623</b>	<b>11,257</b>	<b>14,436</b>
<b>Total equity and liabilities</b>	<b>38,299</b>	<b>49,022</b>	<b>30,266</b>	<b>37,332</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

(A) the amount repayable in one year or less, or on demand;

31-Dec-14		31-Dec-13	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
124	7,151	83	11,634

(B) the amount repayable after one year;

31-Dec-14		31-Dec-13	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
358	-	196	-

**(C) whether the amounts are secured or unsecured**

The group's bank borrowing and debt securities as at 31 December 2014 were secured / covered by:

- a. A negative pledge over the assets of the company
- b. Corporate guarantees from the company
- c. Personal guarantee from related party of subsidiary
- d. First party charge on a subsidiary's office building

**(D) details of any collaterals.**

The obligations under finance lease are secured by a charge over the leased assets and a personal guarantee from a director of the company.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	<b>Group 31-Dec-14 S\$'000</b>	<b>Group 31-Dec-13 S\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(5,915)	(2,587)
Adjustments for:		
Depreciation of property, plant and equipment	979	984
(Gain) loss on disposal of plant and equipment	(9)	242
Impairment loss on goodwill	1,726	-
Amortisation of intangible asset	60	114
Share of (profit) loss from equity-accounted joint ventures	(132)	40
Interest income	(10)	(5)
Interest expense	370	256
Operating cash flow before changes in working capital	<u>(2,931)</u>	<u>(956)</u>
Trade and other receivables	5,762	(1,621)
Other assets	274	(812)
Inventories	536	(696)
Trade and other payables	(627)	(3,025)
Net cash flows from (used in) operations	<u>3,014</u>	<u>(7,110)</u>
Income taxes paid	(54)	(152)
<b>Net cash flows from (used in) operating activities</b>	<b><u>2,960</u></b>	<b><u>(7,262)</u></b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(580)	(563)
Proceeds from disposal of plant and equipment	119	30
Cash inflow from incorporation of subsidiaries	-	162
Reduction of non-controlling interest	-	(38)
Investment in joint ventures	-	(50)
Interest received	10	5
<b>Net cash flows used in investing activities</b>	<b><u>(451)</u></b>	<b><u>(454)</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	(370)	(233)
Increase from new borrowings	-	6,391
Repayment of bank borrowings	(4,195)	-
Finance lease repayment	(113)	(29)
Issuance of shares	-	2,106
<b>Net cash flows (used in) from financing activities</b>	<b><u>(4,678)</u></b>	<b><u>8,235</u></b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(2,169)</b>	<b>519</b>
Effect of exchange rate changes on cash and cash equivalent	55	296
Cash and cash equivalents, statement of cash flows, beginning balance	<u>3,931</u>	<u>3,116</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b><u>1,817</u></b>	<b><u>3,931</u></b>
<b>Represented by:</b>		
Cash and cash equivalents	2,549	4,951
Bank overdraft	(732)	(1,020)
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<b><u>1,817</u></b>	<b><u>3,931</u></b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Attributable to Parent sub-total S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
<b>GROUP:</b>						
<b>Previous year:</b>						
<b>Balance as at 1 January 2013</b>	<b>13,194</b>	<b>(237)</b>	<b>9,196</b>	<b>22,153</b>	<b>2,461</b>	<b>24,614</b>
<b>Movements in equity:</b>						
Total comprehensive loss for the year	-	255	(1,622)	(1,367)	(1,078)	<b>(2,445)</b>
Issuance of share capital	2,106	-	-	2,106	-	<b>2,106</b>
Share capital reduction	-	-	-	-	(38)	<b>(38)</b>
Acquisition of subsidiaries	-	-	-	-	162	<b>162</b>
<b>Balance as at 31 December 2013</b>	<b>15,300</b>	<b>18</b>	<b>7,574</b>	<b>22,892</b>	<b>1,507</b>	<b>24,399</b>
<b>Current year:</b>						
<b>Balance as at 1 January 2014</b>	<b>15,300</b>	<b>18</b>	<b>7,574</b>	<b>22,892</b>	<b>1,507</b>	<b>24,399</b>
<b>Movements in equity:</b>						
Total comprehensive loss for the year	-	34	(5,643)	(5,609)	(284)	<b>(5,893)</b>
<b>Balance as at 31 December 2014</b>	<b>15,300</b>	<b>52</b>	<b>1,931</b>	<b>17,283</b>	<b>1,223</b>	<b>18,506</b>
<b>COMPANY:</b>						
<b>Previous year:</b>						
<b>Balance as at 1 January 2013</b>	<b>13,194</b>	-	<b>9,843</b>	<b>23,037</b>	-	<b>23,037</b>
<b>Movements in equity:</b>						
Total comprehensive loss for the year	-	-	(2,247)	(2,247)	-	<b>(2,247)</b>
Issuance of share capital	2,106	-	-	2,106	-	<b>2,106</b>
<b>Balance as at 31 December 2013</b>	<b>15,300</b>	-	<b>7,596</b>	<b>22,896</b>	-	<b>22,896</b>
<b>Current year:</b>						
<b>Balance as at 1 January 2014</b>	<b>15,300</b>	-	<b>7,596</b>	<b>22,896</b>	-	<b>22,896</b>
<b>Movements in equity:</b>						
Total comprehensive loss for the year	-	-	(3,887)	(3,887)	-	<b>(3,887)</b>
<b>Balance as at 31 December 2014</b>	<b>15,300</b>	-	<b>3,709</b>	<b>19,009</b>	-	<b>19,009</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the company's share capital from 1 July 2014 to 31 December 2014.

There were no convertibles and treasury shares outstanding as at the end of the financial period. (As at 31 December 2013: Nil)

**1(d)(iii) Total number of issued share excluding treasury share as at the end of current financial period and as at the end of the immediately preceding year.**

	2014	2013
Balance as at 1 January	214,202,036	187,876,000
Exercise of share warrants	-	26,326,036
Balance as at 31 December	214,202,036	214,202,036

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury share as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements except for the adoption of the applicable new and revised Financial Reporting Standards ("FRS") and INT FRS that are mandatory for the financial year beginning 1 January 2014. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

**5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The same accounting policies and methods of computation have been applied.

**6. Earnings/(Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**



	Group	
	31-Dec-14	31-Dec-13
(i) Based on weighted average number of ordinary share in issue (cents)	(2.63)	(0.76)
Weighted average number of ordinary shares in issue	214,202,036	213,196,695
(ii) On a fully diluted basis (cents)	(2.63)	(0.76)
Diluted weighted average number of ordinary shares in issue	214,202,036	213,196,695

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current period reported on; and  
(b) immediately preceding financial year

	Group		Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value per ordinary share based on issued share capital (cents)	8.07	10.69	8.87	10.69

Net asset value per ordinary share is calculated based on 214,202,036 (FY2013: 214,202,036) ordinary shares at the end of the reporting period.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

#### Review of operating result

##### Revenue

The Group registered a decrease in revenue of S\$2.6 million. This was mainly due to a decrease in revenue from the Singapore, Vietnam, Brunei and Europe markets.

##### Gross Profit

Gross profit margin remains relatively consistent for the financial year ended 31 December 2014 ("FY2014") at 18%, which is a decrease of 2% from the previous financial year. Total gross profit decreased by S\$1.5 million to S\$8.1 million in FY2014 from S\$9.6 million in FY2013.

##### Administrative Expenses

Administrative expenses decreased by S\$0.2 million from S\$5.5 million in FY2013 to S\$5.3 million in FY2014 due to certain cost controlling measures put in place.

##### Finance Costs

Finance cost increased from S\$0.3 million to S\$0.4 million as a result of an increased in utilisation of trade facilities.

### Other Losses

Other losses increased by S\$2.1 million to S\$2.7 million for FY2014. This is largely due to:

- a) A one-off impairment charge of S\$1.7 million recognised for the goodwill carried for one of the subsidiary companies, PVT Engineering Sdn Bhd, as a result of its impending disposal; and
- b) An impairment of other assets recognised of S\$0.3 million as a result of management assessment on its recoverability.

### Share of Profit/(Loss) from Equity-Accounted Joint Ventures

Contribution from joint ventures has increased by S\$0.2 million (FY2014: profit of S\$0.1 million; FY2013: loss of approximately S\$40,000). The increase was mainly due to improved financial performance by the joint ventures.

### Loss before Tax

The Group recorded a loss before tax of S\$5.9 million in FY2014, compared to S\$2.6 million for FY2013.

### Income Tax Expense

Income tax expense decreased by S\$0.1 million, in line with the reduction in profits earned by the group.

## **Financial Position**

### Non-Current Assets

Non-current assets decreased by S\$3.9 million from S\$12.3 million as at 31 December 2013 to S\$8.4 million as at 31 December 2014. This was mainly attributable to an asset being classified as held for sale under FRS 105, as well as impairment of goodwill for PVT Engineering Sdn Bhd.

### Current Assets

Current assets decreased by S\$6.8 million from S\$36.7 million as at 31 December 2013 to S\$29.9 million as at 31 December 2014. The decrease was mainly due to the following:

- a) Decrease in trade and other receivables by S\$5.7 million to S\$15.2 million due to faster receivables collection,
- b) Decrease in cash and cash equivalents by S\$2.4 million largely as a result of the repayment of borrowings,
- c) Decrease in inventories by S\$0.5 million from S\$7.6 million to S\$7.1 million as a result of management initiative to reduce stock holding,
- d) Decrease in other assets by S\$0.3 million mainly due to the impairment recognised, and
- e) Increase in asset held for sale due to the property in 2 Tractor Road by S\$2.1 million.

### Non-Current Liabilities

Non-current liabilities increased by S\$0.1 million, due to higher finance lease liabilities of S\$0.2 million as a result of new vehicles purchased, offset by a decrease in deferred tax liabilities of S\$0.1 million.

### Current Liabilities

Current liabilities decreased by S\$4.9 million largely as a result of the repayment of short term borrowings of S\$4.5 million.

### **Statement of Cash Flow**

Cash and cash equivalents decreased by S\$2.1 million largely as a result of the cash outflow from financing activities and investing activities of S\$4.7 million and S\$0.5 million respectively, offset by the cash inflow from operating activities of S\$3.0 million.

Net cash generated from operating activities was S\$3.0 million in FY2014. This was mainly attributable to net cash generated from trade and other receivables.

Net cash used in investing activities was S\$0.5 million was mainly for to the purchase of plant and equipment of S\$0.6 million, offset by the proceeds from disposal of S\$0.1 million.

Net cash used in financing activities was S\$4.7 million largely as a result of repayment of bank borrowings of S\$4.2 million.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to our shareholders, any variance between it and the actual results.**

The financial results are in line with the Group's discussion presented under section 10 of the Company's half year unaudited financial results for the period ended 30 June 2014, as well as the profit warning released on 17 February 2015.

### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The industry in which the Group operates in remains competitive and challenging. The Group will continue to take steps to closely monitor the operating costs so as to improve the bottom line.

The Group has also undertaken the sale of its property at 2 Tractor Road as part of its plans to optimise its resources.

As at end January 2015, our order book based on secured contracts stands at S\$13.2 million.

The Group is continuously sourcing for opportunities to streamline and facilitate efficient deployment of the Group's resources.

### **11. Dividend**

#### **(a) Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

No.

#### **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect**

No dividend is declared or recommended for the current financial period reported on.

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under [Rule 920\(1\)\(a\)\(ii\)](#). If no IPT mandate has been obtained, a statement to that effect.**

	<b>Aggregate value of all interested persons transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested persons transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Royalty payable to Duvalco International Pte Ltd	-	280
Purchases from Duvalco Valves & Fittings (Wuxi) Co. Ltd	-	4,768

Save for the above, there was no interested party transaction that exceeds S\$100,000 during the financial year in review.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUCEMENT**

**14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

<u>Business Segments</u>	<u>Portable Water</u>		<u>Waste Water</u>		<u>NeWater</u>		<u>Valves</u>		<u>Others</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>														
External sales	12,017	17,215	295	930	1,040	928	16,410	18,450	15,843	10,686	-	-	45,605	48,209
<b>Result</b>														
Segment result	2,911	2,630	92	323	52	212	3,255	3,865	1,740	2,522	-	-	8,050	9,552
Interest income									-	-	10	5	10	5
Finance costs									(29)	(56)	(341)	(200)	(370)	(256)
Amortisation of intangible asset and land use rights									(60)	(114)	-	-	(60)	(114)
Depreciation of property, plant and equipment									(72)	(98)	(907)	(886)	(979)	(984)
Employee benefits expenses									(397)	(518)	(6,917)	(7,197)	(7,314)	(7,715)
Unallocated corporate expense									-	-	(2,951)	(2,797)	(2,951)	(2,797)
Other (charges) credits - net									(4)	87	(2,429)	(325)	(2,433)	(238)
Share of equity-accounted joint ventures									-	-	132	(40)	132	(40)
<b>Profit before income tax</b>													(5,915)	(2,587)
Income tax expense													(12)	(113)
<b>Net profit after tax</b>													(5,927)	(2,700)

<b>Business Segments</b>	<b>Portable Water</b>		<b>Waste Water</b>		<b>NeWater</b>		<b>Valves</b>		<b>Others</b>		<b>Unallocated</b>		<b>Consolidated</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Other information</b>														
Trade and other receivables	4,358	6,743	708	310	62	227	5,472	6,834	4,621	6,110	-	703	15,221	20,927
Property, plant and equipment									311	387	4,052	6,307	4,363	6,694
Cash and cash equivalents									29	31	2,520	4,920	2,549	4,951
Asset held for sale under FRS 105									-	-	2,128	-	2,128	-
Others									-	-	14,038	16,450	14,038	16,450
<b>Total assets</b>													<b>38,299</b>	<b>49,022</b>
<b>Segment liabilities</b>														
Trade and other payables									921	1,803	10,539	10,176	11,460	11,979
Other financial liabilities									435	1,331	7,198	10,582	7,633	11,913
Others									-	-	700	731	700	731
<b>Total liabilities</b>													<b>19,793</b>	<b>24,623</b>
Capital expenditure									2	36	894	527	896	563

## Geographical segments

The following table provides an analysis of the Group revenue and carrying amount of segment assets and additions to property, plant and equipment by geographical market which is analysed based on the country of domicile of the customers: -

	<u>Sales revenue</u>		<u>Carrying amount of segment assets</u>		<u>Additions to property, plant and equipment</u>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Singapore	11,892	13,106	15,303	20,523	683	188
Hong Kong	3,594	1,746	1,295	1,851	12	5
Vietnam	565	2,757	-	-	-	-
China	8,746	5,329	10,395	10,907	60	18
Indonesia	40	693	594	756	-	1
Malaysia	7,615	6,664	4,423	7,619	12	183
Australia	1,589	1,632	2,280	2,595	5	67
Cambodia	-	-	-	-	-	-
Brunei	881	5,858	-	-	-	-
Europe	5,534	6,659	3,932	4,617	124	98
Others	5,149	3,765	77	154	-	3
<b>Consolidated</b>	<b>45,605</b>	<b>48,209</b>	<b>38,299</b>	<b>49,022</b>	<b>896</b>	<b>563</b>

### 15. In the review of performance, the factors leading to any material change in contributions to turnover and earnings by the business or geographical segments.

The decrease in revenue largely came from the Singapore, Vietnam, Brunei and Europe markets. In particular, Brunei market recorded a decrease in revenue of S\$5.0 million as a result of reduced sales opportunities for the year.

Increase in revenue was recorded for the Hong Kong and China market as a result of better sales success rates.

Segment assets remained largely unchanged except for the assets carried at Singapore largely as a result of the reduction in trade and other receivables recognised.

16. A breakdown of sales.

	Group		Increase/(Decrease)
	31-Dec-14	31-Dec-13	
(a) Sales reported for first half year	25,283	19,149	32%
(b) Operating loss after tax before deducting minority interests reported for first half year	(1,406)	(2,159)	(35%)
(c) Sales reported for second half year	20,322	29,060	(30%)
(d) Operating loss after tax before deducting minority interests reported for second half year	(4,521)	(541)	735%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Group	
	31-Dec-14	31-Dec-13
Ordinary	-	-
Preference	-	-
<b>Total</b>	-	-



**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format as shown. If there is no such person, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Richard Koh Chye Heng	67	(1) Father of Koh Eddie, Managing Director cum Chief Executive Officer of Pan Asian Holdings Limited ("PAHL").  (2) Father-in-law of Indriati Khoe, Non-Executive Director of PAHL	Executive Chairman from March 2009.  Develop, formulate and implement the business strategies of the Group.	None
Koh Eddie	48	(1) Son of Richard Koh Chye Heng, Executive Chairman of PAHL.  (2) Husband of Indriati Khoe, Non-Executive director of PAHL.	Managing Director cum Chief Executive Officer from May 2009.  Assisting the Executive Chairman in the daily operations, business development and strategy planning of the Company.	None
Kelly Koh	44	(1) Daughter of Richard Koh Chye Heng, Executive Chairman of PAHL.  (2) Sister of Koh Eddie, Managing Director cum Chief Executive Officer of PAHL.	Market Development Director from March 2013.	None
Indriati Khoe	48	(1) Wife of Koh Eddie, Managing Director cum Chief Executive Officer of PAHL.  (2) Daughter-in-law of Richard Koh Chye Heng, Executive Chairman of PAHL.	Non-Executive Director from May 2009.	None

Mr Wu Yu Liang, and Mr Goh Boon Kok, whom are Directors of the Company have confirmed that as at 31 December 2014, they do not have any relatives who are holding a managerial position in the Company or any of its principal subsidiaries.

BY ORDER OF THE BOARD

**Richard Koh Chye Heng**  
**Executive Chairman**  
**27 February 2015**