

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

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	
ASSETS			
Non-Current Assets			
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)
Total Non-Current Assets	12,349	12,508	
Current Assets			
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)
Total Current Assets	36,673	36,510	
Total Assets	49,022	45,651	
EQUITY AND LIABILITIES			
Equity attributable to owner of the parent			
Share Capital	15,300	15,300	
Other Reserves, Total	18	18	
Retained Earnings	7,574	7,784	(210)
Equity, Attributable to Owners of the Parent, Total	22,892	23,102	
Non-Controlling Interests	1,507	1,611	(104)
Total Equity	24,399	24,713	
Non-Current Liabilities			
Deferred Tax Liabilities	192	101	91
Finance Leases, Non-Current	196	195	1
Total Non-Current Liabilities	388	296	
Current Liabilities			
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)
Total Current Liabilities	24,235	24,009	
Total Liabilities	24,623	24,305	
Total Equity and Liabilities	49,022	49,018	

Notes:**A: Adjustments and Reclassification**

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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	
Cash Flows From Operating Activities			
(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)
Net Cash Flows Used in Operating Activities	(7,262)	(6,949)	
Cash Flows From Investing Activities			
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	
Net Cash Flows Used in Investing Activities	(454)	(407)	
Cash Flows From Financing Activities			
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	
Net Cash Flows From/(Used in) Financing Activities	8,235	7,879	
Net Increase/(Decrease) in Cash and Cash Equivalents	519	523	(4)
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	
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	3,931	3,932	
Represented by:			
Cash and Cash Equivalents	4,951	4,952	(1)
Bank Overdraft	(1,020)	(1,020)	
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	3,931	3,932	

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