

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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**(1) Material Variances between the Unaudited Financial Statements and Audited Financial Statements for the Financial Year Ended 31 December 2014 ( "FY2014")**

The Board of Directors (the "**Board**") of Pan Asian Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") refers to the unaudited full year results announcement for FY2014 released by the Company on 27 February 2015 (the "**Full Year Results Announcement**").

Further reference is made to the audited financial statements of the Group for FY2014 (the "**Audited Financial Statements**") which would be made available to shareholders as part of the FY2014 Annual Report, which will be despatched in due course.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the Board wishes to highlight on certain reclassifications and adjustments made to the unaudited statement of consolidated income and statement of financial position in the Full Year Results Announcement, following the finalization of the audit.

The details of the aforesaid reclassifications and adjustments are set out in Appendix 1 of this announcement.

The reclassifications and adjustments had resulted an increase of loss before taxation to S\$6.0 million from S\$5.9 million for FY2014.

**(2) Emphasis of Matter by RSM Chio Lim LLP on the Audited Financial Statements**

Pursuant to Rule 704(4) of the Catalist Rules, the Board wishes to announce that the Independent External Auditors of the Company, RSM Chio Lim LLP (the "**Auditors**"), have issued their Independent Auditor's report dated 1 April 2015 ("**Independent Auditor's Report**") with an emphasis of matter on the Audited Financial Statements.

The opinion of the Auditors remains unqualified.

A copy of the Independent Auditor's Report together with the extract of the relevant note to the Audited Financial Statements is set out in the Appendix 2 of this announcement.

Shareholders of the Company are advised to read the Audited Financial Statements of the Group for FY2014,

BY ORDER OF THE BOARD  
Richard Koh Chye Heng  
Executive Chairman  
1 April 2015

*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 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Thomas Lam, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088*