

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	4,567	6,282	4,567	6,282
Other operating income	32	193	32	193
Operating expenses	(3,994)	(5,810)	(3,994)	(5,810)
Profit from operations	605	665	605	665
Finance costs	(852)	(1,479)	(852)	(1,479)
Share of results of associated companies	(717)	134	(717)	134
Loss before taxation	(964)	(680)	(964)	(680)
Taxation	-	-	-	-
Loss for the period from continuing operations	(964)	(680)	(964)	(680)
Discontinued Operation				
Profit for the period from discontinued operation	223	718	223	718
Gain on disposal of investment property	8,932	-	8,932	-
	9,155	718	9,155	718
Profit for the financial period	8,191	38	8,191	38
Attributable to:				
Equity holders of the Company	8,189	31	8,189	31
Minority interests	2	7	2	7
	8,191	38	8,191	38
Earnings per 10 sen share attributable to equity holders of the Company:				
- Basic	0.88	0.01	0.88	0.01
- Diluted	N/A	N/A	N/A	N/A

Notes:-

"N/A" - Not applicable

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009**

	31.03.2009	31.12.2008
	RM'000	(Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,668	24,941
Prepaid land lease payments	5,681	5,699
Investment in associated companies	52,638	53,355
Long term investments	770	770
	<hr/>	<hr/>
	83,757	84,765
Current assets		
Inventories	424	390
Receivables	2,538	2,683
Tax recoverable	12	12
Amounts owing by related companies	690	775
Amounts owing by associated companies	55,673	55,673
Deposits, cash and bank balances	4,188	2,289
	<hr/>	<hr/>
	63,525	61,822
Non-current asset held for sale	-	30,068
	<hr/>	<hr/>
	63,525	91,890
	<hr/>	<hr/>
TOTAL ASSETS	147,282	176,655
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Reserves	13,855	5,666
	<hr/>	<hr/>
	106,742	98,553
Minority interests	165	163
	<hr/>	<hr/>
Total equity	106,907	98,716
Non-current liabilities		
Long term bank borrowings	16,050	16,050
Deferred tax liabilities	1,238	1,238
	<hr/>	<hr/>
	17,288	17,288
Current liabilities		
Payables	4,548	4,412
Amounts owing to ultimate holding company	142	142
Amounts owing to related companies	306	314
Amounts owing to an associated company	1,013	1,496
Short term bank borrowings	17,078	54,287
	<hr/>	<hr/>
	23,087	60,651
	<hr/>	<hr/>
Total liabilities	40,375	77,939
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	147,282	176,655
	<hr/>	<hr/>
	RM	RM
Net assets per share attributable to equity holders of the Company	0.11	0.11
	<hr/>	<hr/>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009**

	<u>Attributable to Equity Holders of the Company</u>				<u>Minority</u>	<u>Total</u>
	<u>Share</u>	<u>Non-</u>	<u>Distributable</u>	<u>Total</u>	<u>Interests</u>	<u>Equity</u>
	<u>Capital</u>	<u>Other</u>	<u>Retained</u>			
	<u>RM'000</u>	<u>Reserves</u>	<u>Profit</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>		
3 months ended 31.03.2009						
Balance as at 1.1.2009	92,887	(7,684)	13,350	98,553	163	98,716
Profit for the financial period	-	-	8,189	8,189	2	8,191
Balance as at 31.03.2009	92,887	(7,684)	21,539	106,742	165	106,907
3 months ended 31.03.2008						
Balance as at 1.1.2008	92,887	(6,755)	16,136	102,268	295	102,563
Exchange adjustments, recognised in equity	-	14	-	14	-	14
Profit for the financial period	-	-	31	31	7	38
Balance as at 31.03.2008	92,887	(6,741)	16,167	102,313	302	102,615

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2009**

	CUMULATIVE 3 MONTHS	
	31.03.2009	31.03.2008
	RM'000	RM'000
Cash Flows From Operating Activities		
(Loss)/Profit before taxation		
- from continuing operations	(964)	(680)
- from discontinued operation	9,155	718
	<u>8,191</u>	<u>38</u>
Adjustments for:-		
Depreciation and amortisation	291	288
Interest expense	852	1,479
Interest income	(26)	(15)
Share of results of associated companies	717	(134)
Gain on disposal of investment property	(8,932)	-
	<u>1,093</u>	<u>1,656</u>
Operating profit before working capital changes		
Net change in current assets	111	(218)
Net change in current liabilities	136	851
Interest paid	(9)	(9)
Tax paid	-	(4)
	<u>1,331</u>	<u>2,276</u>
Net cash from operating activities		
Cash Flows From Investing Activities		
Interest income received	26	15
Proceeds from disposal of investment property	39,000	-
Purchase of property, plant and equipment	-	(67)
Placement of term deposits pledged with banks	(2)	(11)
	<u>39,024</u>	<u>(63)</u>
Net cash from/(used in) investing activities		
Cash Flows From Financing Activities		
Interest paid	(843)	(1,470)
Repayment of hire-purchase creditors	(21)	(20)
Repayment of bank borrowings	(37,188)	-
Repayment to associates	(483)	(227)
Advances from/(repayments to) related companies	77	(518)
	<u>(38,458)</u>	<u>(2,235)</u>
Net cash used in financing activities		
Effect Of Exchange Rate Changes	-	14
Net Increase/(Decrease) In Cash And Cash Equivalents	<u>1,897</u>	<u>(8)</u>
Cash And Cash Equivalents At Beginning Of The Period	<u>1,652</u>	<u>2,191</u>
Cash And Cash Equivalents At End Of The Period	<u><u>3,549</u></u>	<u><u>2,183</u></u>
Cash And Cash Equivalents consist of:-		
Deposits, cash and bank balances	4,188	3,404
Bank overdrafts	-	(594)
	<u>4,188</u>	<u>2,810</u>
Less : Deposits pledged to banks	(639)	(627)
	<u>3,549</u>	<u>2,183</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and Chapter 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The significant accounting policies and methods of computation applied in this unaudited interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 December 2008.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

A2. Audit Report of Preceding Annual Financial Statements

The audit report of the audited financial statements for the year ended 31 December 2008 was not qualified.

A3. Seasonal or Cyclical Factors

The businesses of the Group are not materially affected by seasonal or cyclical factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the financial period ended 31 March 2009.

A5. Changes in Estimates Reported in Prior Interim Periods

There were no changes in estimates of amounts reported in prior financial year, which may have a material effect during the financial period ended 31 March 2009.

A6. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuances or repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 March 2009.

A7. Dividends Paid

No dividend was paid during the financial period ended 31 March 2009.

A8. Segmental Information

Segment information is presented in respect of the Group's business segments.

For the 3 months ended 31.03.2009

	Continuing Operations				Total RM'000	Discontinued Operation	Elimination RM'000	Group RM'000
	Hotel RM'000	Travel RM'000	Universal broking RM'000	Investment holding RM'000		Property RM'000		
REVENUE								
External sales	2,600	1,953	-	14	4,567	379	-	4,946
Inter-segment sales	-	2	-	7	9	28	(37)	-
	<u>2,600</u>	<u>1,955</u>	<u>-</u>	<u>21</u>	<u>4,576</u>	<u>407</u>	<u>(37)</u>	<u>4,946</u>
RESULTS								
Segment results	730	21	-	(158)	593	223	-	816
Interest income	12	-	-	-	12	-	-	12
Finance costs	(335)	(9)	-	(508)	(852)	-	-	(852)
Gain on disposal of investment property	-	-	-	-	-	8,932	-	8,932
Share of results of associated companies	-	-	(717)	-	(717)	-	-	(717)
Profit/(Loss) before taxation	<u>407</u>	<u>12</u>	<u>(717)</u>	<u>(666)</u>	<u>(964)</u>	<u>9,155</u>	<u>-</u>	<u>8,191</u>

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A9. Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A10. Material Events Subsequent to the End of the Interim Period

There are no material events subsequent to the financial period ended 31 March 2009 that have not been reflected in the interim financial statements for the said period as at the date of this report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2009.

A12. Discontinued Operation

On 14 September 2007, the Company entered into an agreement with Pan Malaysian Industries Berhad ("PMI") to dispose to PMI the office building located at No. 2, Jalan Changkat Ceylon, Kuala Lumpur. Accordingly, the investment property was classified as a non-current asset held for sale. The disposal was completed on 30 January 2009. Further details of the disposal are disclosed in Note B8.

The revenue, results and cash flows of the investment property up to the date of disposal are as follows:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	379	974	379	974
Profit for the period from discontinued operation	223	718	223	718
Cash flows from operating activities	223	718	223	718

A13. Commitments and Contingent Liabilities

(i) Contingent Liabilities

The Group does not have any material contingent liabilities as at the date of this report.

(ii) Capital Commitments

The Group does not have any material capital commitments as at the date of this report.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM4.6 million for the three months ended 31 March 2009 under Continuing Operations compared with RM6.3 million for the previous year corresponding period. The lower revenue was mainly due to the lower contribution from the Group's travel operations. The Group recorded a loss before tax of RM1.0 million for the three months ended 31 March 2009 compared with a loss of RM0.7 million for the previous year corresponding period as the contribution from the universal broking associated company continued to be affected by the slowdown in trading activity on Bursa Securities due to the global financial and economic crisis.

The disposal of the investment property, which was classified under Discontinued Operation, was completed on 30 January 2009. A gain of RM8.9 million was realised from the disposal and this contributed to the Group recording an overall net profit of RM8.2 million for the three months ended 31 March 2009.

B2. Comparison with Preceding Quarter's Results

The Group's revenue of RM4.6 million for the current quarter was lower than the preceding quarter revenue of RM5.3 million as the revenue from the Group's hotel and travel operations were higher in the preceding quarter. The Group recorded a net profit of RM8.2 million for the current quarter compared to a net loss of RM0.3 million for the preceding quarter due to the gain on disposal of investment property as mentioned above.

B3. Year 2009 Prospects

The Group's operations are expected to remain challenging amidst the uncertain global financial and economic climate. In view of this, the Group continues to remain cautious of the general business environment for the remaining periods in 2009 and will continue to be prudent in its risk management and review its business strategies to meet the challenges ahead.

B4. Variance on Forecast Profit/Profit Guarantee

This is not applicable to the Group.

B5. Taxation

There were no tax provisions for the financial period ended 31 March 2009 (31 March 2008 :Nil)

B6. Sale of Unquoted Investment and/or Properties

There were no disposals of unquoted investments or properties in the financial period ended 31 March 2009 except as disclosed in Note B8.

B7. Quoted Securities

- (i) There were no purchases or sales of quoted securities by the Group during the financial period ended 31 March 2009.
- (ii) The investments in quoted securities of the Group are as follows:-

	31.03.2009
	RM'000
At cost/book value	312
At market value	306

B8. Status of Corporate Proposals

On 14 September 2007, the Company entered into an agreement with Pan Malaysian Industries Berhad ("PMI") to dispose to PMI the office building located at No.2, Jalan Changkat Ceylon, Kuala Lumpur for a cash consideration of RM39.0 million ("Disposal"). The Disposal was approved by the Company's shareholders at the extraordinary general meeting held on 19 June 2008. The Disposal was completed on 30 January 2009 with a gain of RM8.9 million.

Other than the above, the Group has not announced any corporate proposals which have not been completed as at the date of this report.

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B9. Group Borrowings and Debt Securities

	31.03.2009
	RM'000
(i) Bank Borrowings	
Short term	
- secured	17,000
- hire purchase creditor	78
	<hr/>
	17,078
Long term	
- unsecured	15,820
- hire-purchase creditor	230
	<hr/>
	16,050
	<hr/>
Total	<u>33,128</u>

B10. Off Balance Sheet Financial Instruments

The Group does not have any material off balance sheet financial instruments as at the date of this report.

B11. Material Litigation

- (i) On 13 September 1995, Wakefield Nominees Ltd ("WNL"), which is incorporated in Hong Kong, presented a petition to the Supreme Court of Bermuda against the Company and AGA Holdings Ltd ("AGA") in which the Company allegedly has a 35% equity interest. WNL has petitioned to seek for compensation in respect of the dilution of its interest in AGA and Central Reinsurance Limited ("CRL"), a subsidiary company of AGA.

Consequent to the petition described above, Receivers and Managers have been appointed by the court for AGA and the Receivers and Managers have further petitioned and obtained an order to liquidate CRL. The Company's solicitors are of the opinion that based upon available evidence, the Company has a valid defence to the petition.

- (ii) A suit was filed on 17 May 1996 in the High Court of Kuala Lumpur by Loyal Design Sdn Bhd ("LDSB"), a wholly-owned subsidiary of Malayan United Industries Berhad ("MUI"), against the Company and all its former directors for breach of directors' duties in conducting the affairs of the Company during the period involved with the takeover offer by MUI through LDSB in respect of the Company. The suit also sought to declare, inter alia, that various options granted by the Company under the Company's Executive Share Option Scheme ("ESOS") were void. The parties to the suit had agreed to effect a full and final settlement by way of a compromise and a consent order was recorded on 12 January 2006, whereupon LDSB discontinued its claim against the Company and all its former directors. The compromise has no impact on the Company.

Former employees of the Company with 6,880,000 shares ("Interveners") had rejected the compromise and had filed applications for leave to intervene in the suit. The Interveners had filed respective defences and counterclaims against MUI and the Company, inter alia, for a declaration that the ESOS is valid and binding and for an order that MUI purchases from them the ESOS shares under the said takeover offer. MUI and the Company had filed their replies and defences to the counterclaims and this matter is now pending trial. The solicitors of both the companies are of the opinion, based on documents available, that the Interveners' alleged entitlements are doubtful.

Other than the above, there are no material litigations as at the date of this report.

B12. Dividend

No dividend has been recommended by the Board for the financial period ended 31 March 2009 (31 March 2009: Nil)

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B13. Earnings Per Share

(i) Basic earnings per share :-

The earnings per ordinary share is calculated by dividing the profit for the period attributable to equity holders of the Company with the weighted average number of shares in issue during the period as follows:-

	<u>FIRST QUARTER</u>		<u>CUMULATIVE 3 MONTHS</u>	
	<u>31.03.2009</u>	<u>31.03.2008</u>	<u>31.03.2009</u>	<u>31.03.2008</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit/(Loss) attributable to equity holders of the Company :				
- from continuing operations	(964)	(680)	(964)	(680)
- from discontinued operation	9,155	718	9,155	718
	<u>8,191</u>	<u>38</u>	<u>8,191</u>	<u>38</u>
	Units	Units	Units	Units
	'000	'000	'000	'000
Weighted average number of ordinary shares in issue	928,867	928,867	928,867	928,867
	Sen	Sen	Sen	Sen
Earnings/(Loss) per share				
- from continuing operations	(0.10)	(0.07)	(0.10)	(0.07)
- from discontinued operation	0.98	0.08	0.98	0.08
	<u>0.88</u>	<u>0.01</u>	<u>0.88</u>	<u>0.01</u>

(ii) The diluted earnings per share is not disclosed as it is not applicable

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

LEONG PARK YIP
Company Secretary

20 May 2009