

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Revenue	2,575	2,626	2,575	2,626
Other operating income	33	41	33	41
Operating expenses	(2,072)	(2,143)	(2,072)	(2,143)
Profit from operations	536	524	536	524
Finance costs	(419)	(474)	(419)	(474)
Share of results of associate	(240)	675	(240)	675
(Loss)/Profit before taxation	(123)	725	(123)	725
Taxation	-	-	-	-
(Loss)/Profit for the period	(123)	725	(123)	725
Attributable to:				
Equity holders of the Company	(123)	725	(123)	725
Non-controlling interest	-	-	-	-
	(123)	725	(123)	725
	Sen	Sen	Sen	Sen
(Loss)/Profit per share attributable to equity holders of the Company:				
- Basic	(0.01)	0.08	(0.01)	0.08
- Diluted	N/A	N/A	N/A	N/A

Notes:-

"N/A" - Not applicable

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period	(123)	725	(123)	725
Fair value for available-for-sale investments	-	(33)	-	(33)
Total comprehensive (loss)/income for the period	<u>(123)</u>	<u>692</u>	<u>(123)</u>	<u>692</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(123)	692	(123)	692
Non-controlling interest	-	-	-	-
	<u>(123)</u>	<u>692</u>	<u>(123)</u>	<u>692</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2013

	31.03.2013 RM'000	31.12.2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,872	27,047
Investment in associate	9,425	9,665
Available-for-sale investments	1,404	1,404
	<u>37,701</u>	<u>38,116</u>
Current assets		
Inventories	499	501
Trade and other receivables	2,171	1,997
Tax recoverable	8	11
Amounts owing by associate	53,268	53,221
Deposits, cash and bank balances	835	1,288
	<u>56,781</u>	<u>57,018</u>
TOTAL ASSETS	<u>94,482</u>	<u>95,134</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Other reserves	702	702
Accumulated losses	(23,119)	(22,996)
	<u>70,470</u>	<u>70,593</u>
Non-controlling interest	-	-
Total equity	<u>70,470</u>	<u>70,593</u>
Non-current liabilities		
Borrowings	13,430	13,640
Deferred tax liabilities	1,238	1,238
	<u>14,668</u>	<u>14,878</u>
Current liabilities		
Trade and other payables	2,684	3,003
Borrowings	6,660	6,660
	<u>9,344</u>	<u>9,663</u>
Total liabilities	<u>24,012</u>	<u>24,541</u>
TOTAL EQUITY AND LIABILITIES	<u>94,482</u>	<u>95,134</u>
	RM	RM
Net assets per share attributable to equity holders of the Company	<u>0.08</u>	<u>0.08</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	<u>Attributable to Equity Holders of the Company</u>				<u>Non-</u> <u>controlling</u> <u>interest</u>	<u>Total</u> <u>Equity</u>
	<u>Share</u> <u>Capital</u> <u>RM'000</u>	<u>Non-</u> <u>Distributable</u>	<u>Distributable</u>	<u>Total</u> <u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
		<u>Other</u> <u>Reserves</u> <u>RM'000</u>	<u>Retained</u> <u>Profits</u> <u>RM'000</u>			
3 months ended 31 March 2013						
Balance as at 1 January 2013	92,887	702	(22,996)	70,593	-	70,593
Total comprehensive loss for the period	-	-	(123)	(123)	-	(123)
Balance as at 31 March 2013	92,887	702	(23,119)	70,470	-	70,470
3 months ended 31 March 2012						
Balance as at 1 January 2012	92,887	5,212	11,616	109,715	-	109,715
Total comprehensive (loss)/income for the period	-	(33)	725	692	-	692
Balance as at 31 March 2012	92,887	5,179	12,341	110,407	-	110,407

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2013**

	CUMULATIVE 3 MONTHS	
	31.03.2013	31.03.2012
	RM'000	RM'000
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	(123)	725
Adjustments for:-		
Depreciation and amortisation	259	251
Interest expense	419	474
Interest income	(4)	(11)
Share of results of associate	240	(675)
Operating profit before working capital changes	791	764
Net change in working capital	(539)	(478)
Net tax refund	4	10
Net cash from operating activities	256	296
Cash Flows From Investing Activities		
Interest income received	4	11
Purchase of property, plant and equipment	(84)	(2)
Net cash (used in)/from investing activities	(80)	9
Cash Flows From Financing Activities		
Interest paid	(419)	(474)
Repayment of bank borrowings	(210)	(210)
Net cash used in financing activities	(629)	(684)
Net decrease In Cash And Cash Equivalents	(453)	(379)
Cash And Cash Equivalents At Beginning Of The Period	1,288	2,326
Cash And Cash Equivalents At End Of The Period	835	1,947

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The condensed consolidated interim financial statements, other than financial instruments, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance to Malaysian Financial Reporting Standards ("MFRS") 139 Financial Instrument: Recognition and Measurement.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2012. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to and understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2012.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012 except for the adoption of the following new MFRSs, Amendments to MFRSs and IC Interpretations which are applicable for the Group's financial period beginning 1 January 2013:-

MFRS 3	Business Combinations
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits (revised)
MFRS 127	Consolidated and Separate Financial Statements (revised)
MFRS 128	Investments in Associates and Joint Ventures (revised)
Amendments to MFRS 1	First-time Adoption of MFRS - Government Loans
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
Annual Improvements to IC Interpretations and MFRSs 2009 - 2011 Cycle	

The adoption of the above pronouncements did not have any impact on the financial statements of the group.

A3. Seasonal or Cyclical Factors

The businesses of the Group are affected by seasonal or cyclical factors.

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

There were 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 2013.

A5. Changes in Estimates Reported in Prior Interim Periods

There were no changes in estimates of amounts reported in prior financial period, which may have a material effect during the financial period ended 31 March 2013.

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 2013.

A7. Dividends Paid

No dividend was paid during the financial period ended 31 March 2013.

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A8. Operating Segments

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

For the 3 months ended 31 March 2013

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	2,575	-	-	2,575	-	2,575
Inter-segment sales	-	-	6	6	(6)	-
	<u>2,575</u>	<u>-</u>	<u>6</u>	<u>2,581</u>	<u>(6)</u>	<u>2,575</u>
RESULTS						
Segment results	586	-	(50)	536	-	536
Finance costs	(308)	-	(111)	(419)	-	(419)
Share of results of associate	-	(240)	-	(240)	-	(240)
Profit/(Loss) before taxation	<u>278</u>	<u>(240)</u>	<u>(161)</u>	<u>(123)</u>	<u>-</u>	<u>(123)</u>
Segment assets	30,143	-	54,906	85,049	-	85,049
Investment in associate						9,425
Unallocated assets						8
Total assets						<u>94,482</u>

A9. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the financial period ended 31 March 2013 that have not been reflected in the interim financial statements for the said period as at the date of this report.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2013.

A11. 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 MAIN MARKET LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM2.58 million for the three months ended 31 March 2013 as compared with RM2.63 million for the previous year corresponding period. The decrease is due to lower occupancy rate of the hotel operations. The Group recorded a loss before tax of RM0.12 million for the three months ended 31 March 2013 as compared with a profit of RM0.7 million for the previous year corresponding period. The loss for the current period is due to share of associate's loss.

B2. Comparison with Preceding Quarter's Results

The Group's recorded revenue of RM2.58 million for the current quarter from its hotel operations. The Group recorded a loss before tax of RM0.12 million for the current quarter compared with a loss before tax of RM38.8 million for the preceding quarter. The higher loss in the preceding quarter was due to higher share of associate's loss as a result of impairment made on intangible assets of the stockbroking associate.

B3. Year 2013 Prospects

According to BNM, Malaysia real GDP is projected to grow between 5.0% and 6.0% in 2013. BNM expects economic growth to be driven by sustained growth in domestic demand, supported by a mild recovery in net exports. The group expects the business environment to be challenging in 2013. The Group will continue to be prudent in its risk management while focusing on business development and productivity improvement in its two businesses. The Group also plans to refurbish Corus Paradise Resort, Port Dickson in 2013 in preparation for Visit Malaysia Year 2014.

B4. Variance of Actual Profit from Forecast Profit

This is not applicable to the Group.

B5. Profit/(Loss) Before Tax

Included in the profit/(loss) before tax are the following:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.12.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Interest income	4	11	4	11
Depreciation	(259)	(251)	(259)	(251)

B6. Income Tax Expense

There is no current tax due to the utilisation of previously unabsorbed tax losses.

B7. Realised and Unrealised Profits/(Losses)

The retained profits as at the end of the reporting period may be analysed as follows:-

	31.03.2013	31.12.2012
	RM'000	RM'000
Retained profits of the Company and subsidiaries		
- Realised	21,470	21,353
Share of accumulated losses in associate company		
- Realised	(44,589)	(44,349)
	<u>(23,119)</u>	<u>(22,996)</u>

B8. Status of Corporate Proposals

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

B9. Group Borrowings

	31.03.2013
	RM'000
Bank Borrowings	
Secured	
- current	6,660
- non-current	13,430
Total	<u>20,090</u>

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B10. Derivative Financial Instruments

There were no derivative financial instruments as at the date of this report.

B11. Fair Values Changes of Financial Liabilities

As at 31 March 2013, the Group does not have any financial liabilities measured at fair value through profit or loss.

B12. Material Litigation

There was no material litigation as at the date of this report.

B13. Dividend

No dividend has been recommended by the Board for the financial period ended 31 March 2013 (31 March 2012: Nil)

B14. (Loss)/Earnings Per Share

(i) (Loss)/Earnings per share :-

The (loss)/earnings per ordinary share is calculated by dividing the (loss)/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:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to equity holders of the Company	(123)	725	(123)	725
	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
(Loss)/Earnings per share	(0.01)	0.08	(0.01)	0.08

(ii) The diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

B15. Audit Report of Preceding Annual Financial Statements

The audit report of the audited financial statements for the year ended 31 December 2012 was not qualified.

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

Soo-Hoo Siew Hoon
Company Secretary
27 May 2013