

**PAN MALAYSIA HOLDINGS BERHAD**Company No : 95469-W  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	<b>FIRST QUARTER</b>		<b>CUMULATIVE 3 MONTHS</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	2,177	2,575	2,177	2,575
Other operating income	68	33	68	33
Operating expenses	(1,880)	(2,072)	(1,880)	(2,072)
Profit from operations	365	536	365	536
Finance costs	(323)	(419)	(323)	(419)
Share of results of associate	(214)	(240)	(214)	(240)
Loss before taxation	(172)	(123)	(172)	(123)
Taxation	-	-	-	-
Loss for the period	(172)	(123)	(172)	(123)
Attributable to:				
Equity holders of the Company	(172)	(123)	(172)	(123)
Non-controlling interest	-	-	-	-
	(172)	(123)	(172)	(123)
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.02)	(0.01)	(0.02)	(0.01)

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 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 2014**

	<b>FIRST QUARTER</b>		<b>CUMULATIVE 3 MONTHS</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss for the period	(172)	(123)	(172)	(123)
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive loss for the period	<u>(172)</u>	<u>(123)</u>	<u>(172)</u>	<u>(123)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(172)	(123)	(172)	(123)
Non-controlling interest	-	-	-	-
	<u>(172)</u>	<u>(123)</u>	<u>(172)</u>	<u>(123)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 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 2014

	31.03.2014 RM'000	31.12.2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,726	25,932
Investment in associate	1,724	1,938
Available-for-sale investments	872	872
	<u>28,322</u>	<u>28,742</u>
<b>Current assets</b>		
Inventories	362	417
Trade and other receivables	1,536	1,581
Current tax assets	20	19
Amounts owing by associate	52,766	52,766
Deposits, cash and bank balances	1,504	1,785
	<u>56,188</u>	<u>56,568</u>
<b>TOTAL ASSETS</b>	<u>84,510</u>	<u>85,310</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	92,887	92,887
Other reserves	495	495
Accumulated losses	(33,501)	(33,329)
	<u>59,881</u>	<u>60,053</u>
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	<u>59,881</u>	<u>60,053</u>
<b>Non-current liabilities</b>		
Borrowings	19,709	19,709
Deferred tax liabilities	1,238	1,238
	<u>20,947</u>	<u>20,947</u>
<b>Current liabilities</b>		
Trade and other payables	3,610	4,205
Borrowings	72	72
Current tax liabilities	-	33
	<u>3,682</u>	<u>4,310</u>
<b>Total liabilities</b>	<u>24,629</u>	<u>25,257</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>84,510</u>	<u>85,310</u>
	RM	RM
<b>Net assets per share attributable to equity holders of the Company</b>	<u>0.06</u>	<u>0.06</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements

**PAN MALAYSIA HOLDINGS BERHAD**

Company No : 95469-W  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	<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>Other</u> <u>Reserves</u> <u>RM'000</u>	<u>Distributable</u> <u>Retained</u> <u>Profits</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>3 months ended 31 March 2014</b>						
Balance as at 1 January 2014	92,887	495	(33,329)	60,053	-	60,053
Total comprehensive loss for the period	-	-	(172)	(172)	-	(172)
Balance as at 31 March 2014	92,887	495	(33,501)	59,881	-	59,881
<b>3 months ended 31 March 2013</b>						
Balance as at 1 January 2013	92,887	702	(22,996)	70,593	-	70,593
Total comprehensive income/(loss) for the period	-	-	(123)	(123)	-	(123)
Balance as at 31 March 2013	92,887	702	(23,119)	70,470	-	70,470

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 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 CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	<b>CUMULATIVE 3 MONTHS</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(172)	(123)
Adjustments for:-		
Interest expense	323	419
Interest income	(7)	(4)
Share of results of associate	214	240
Non-operating items	267	259
Operating profit before working capital changes	625	791
Net change in working capital	(493)	(539)
Net tax (paid) / refund	(35)	4
Net cash from operating activities	97	256
<b>Cash Flows From Investing Activities</b>		
Interest income received	7	4
Purchase of property, plant and equipment	(62)	(84)
Net cash used in investing activities	(55)	(80)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(323)	(419)
Repayment of bank borrowings	-	(210)
Net cash used in financing activities	(323)	(629)
Net decrease In Cash And Cash Equivalents	(281)	(453)
Cash And Cash Equivalents At Beginning Of Financial Period	1,785	1,288
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<b>1,504</b>	<b>835</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements

## PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W  
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### NOTES TO THE INTERIM FINANCIAL REPORT

#### A. EXPLANATORY NOTES PURSUANT TO MFRS 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 2013. 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 2013.

##### A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2013 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 2014:-

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements: Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

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 2014.

##### 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 2014.

##### 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 2014.

##### A7. Dividends Paid

No dividend was paid during the financial period ended 31 March 2014.

**PAN MALAYSIA HOLDINGS BERHAD**

Company No : 95469-W  
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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 2014**

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
<b>REVENUE</b>						
External sales	2,177	-	-	2,177	-	2,177
Inter-segment sales	-	-	6	6	(6)	-
	<u>2,177</u>	<u>-</u>	<u>6</u>	<u>2,183</u>	<u>(6)</u>	<u>2,177</u>
<b>RESULTS</b>						
Segment results	403	-	(38)	365	-	365
Finance costs	(323)	-	-	(323)	-	(323)
Share of results of associate	-	(214)	-	(214)	-	(214)
Profit/(Loss) before taxation	<u>80</u>	<u>(214)</u>	<u>(38)</u>	<u>(172)</u>	<u>-</u>	<u>(172)</u>
Segment assets	28,890	-	53,876	82,766	-	82,766
Investment in associate	-	1,724	-	1,724	-	1,724
	<u>28,890</u>	<u>1,724</u>	<u>53,876</u>	<u>84,490</u>	<u>-</u>	<u>84,490</u>
Unallocated assets						20
Total assets						<u>84,510</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 2014 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 2014.

**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 lower revenue of RM2.18 million for the three months ended 31 March 2014 as compared with RM2.58 million for the previous year corresponding period. The decrease is due to lower occupancy rate of the hotel operations. The Group recorded a higher loss before tax of RM0.17 million for the three months ended 31 March 2014 as compared with a loss before tax of RM0.12 million for the previous year corresponding period. The higher loss for the current period is due to lower revenue compared to the previous year corresponding period.

**B2. Comparison with Preceding Quarter Result**

The Group's recorded lower revenue of RM2.18 million for the current quarter from its hotel operations as compared to RM3.66 million in the preceding quarter. The decrease was mainly due to the lower occupancy rate. The Group recorded a lower loss before tax of RM0.17 million for the current quarter compared with a loss before tax of RM9.41 million for the preceding quarter. The higher loss in the previous quarter was mainly due to the share of a higher impairment loss in associate and the loss from a legal case.

**B3. Year 2014 Prospects**

According to Bank Negara Malaysia, real Gross Domestic Product of the country is projected to grow between 4.5% and 5.5% in 2014. The recent incidents of MH 370 missing and the kidnap situation in Sabah may affect the profitability of Corus Paradise Resort, Port Dickson ("Corus Paradise"). However, the Group will strive to improve the profitability of Corus Paradise by boosting its occupancy rate and average room rate.

**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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Interest income	7	4	7	4
Depreciation	(267)	(259)	(267)	(259)

**B6. Income Tax (Expense)/Income**

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:-

	31.03.2014	31.12.2013
	RM'000	RM'000
		(Audited)
Retained profits of the Company and subsidiaries		
- Realised	18,843	18,801
Share of accumulated losses in associate company		
- Realised	(52,344)	(52,130)
	<u>(33,501)</u>	<u>(33,329)</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**

	31.03.2014
	RM'000
Bank Borrowings	
Secured	
- current	72
- non-current	19,709
Total	<u>19,781</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 2014, 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 2014 (31 March 2013: Nil)

**B14. Loss Per Share**

(i) Loss per share :-

The loss 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:-

	<b>FIRST QUARTER</b>		<b>CUMULATIVE 3 MONTHS</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss attributable to equity holders of the Company	(172)	(123)	(172)	(123)
	<b>Units '000</b>	<b>Units '000</b>	<b>Units '000</b>	<b>Units '000</b>
Weighted average number of ordinary shares in issue	928,867	928,867	928,867	928,867
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share	(0.02)	(0.01)	(0.02)	(0.01)

(ii) The diluted loss 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 2013 was not qualified.

**BY ORDER OF THE BOARD**  
**PAN MALAYSIA HOLDINGS BERHAD**

Soo-Hoo Siew Hoon  
Lee Chik Siong  
Joint Company Secretaries  
26 May 2014