

**PAN MALAYSIA HOLDINGS BERHAD**Company No : 95469-W  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

	<b>SECOND QUARTER</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	2,529	3,096	4,706	5,671
Other operating income	21	41	89	74
Operating expenses	(1,998)	(2,803)	(3,878)	(4,875)
Profit from operations	552	334	917	870
Non-operating expenses	-	(33)	-	(33)
Finance costs	(328)	(425)	(651)	(844)
Share of results of associate	(1,338)	51	(1,552)	(189)
Loss before taxation	(1,114)	(73)	(1,286)	(196)
Taxation	-	-	-	-
Loss for the period	(1,114)	(73)	(1,286)	(196)
Attributable to:				
Equity holders of the Company	(1,114)	(73)	(1,286)	(196)
Non-controlling interest	-	-	-	-
	(1,114)	(73)	(1,286)	(196)
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.12)	(0.01)	(0.14)	(0.02)

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 30 JUNE 2014**

	<b>SECOND QUARTER</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss for the period	(1,114)	(73)	(1,286)	(196)
Foreign currency translations	-	297	-	297
Fair value for available-for-sale investments	-	(8)	-	(8)
Total comprehensive (loss) / income for the period	<u>(1,114)</u>	<u>216</u>	<u>(1,286)</u>	<u>93</u>
Total comprehensive (loss) / income attributable to:				
Equity holders of the Company	(1,114)	216	(1,286)	93
Non-controlling interest	-	-	-	-
	<u>(1,114)</u>	<u>216</u>	<u>(1,286)</u>	<u>93</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 30 JUNE 2014

	30.06.2014 RM'000	31.12.2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,508	25,932
Investment in associate	386	1,938
Available-for-sale investments	872	872
	<u>26,766</u>	<u>28,742</u>
<b>Current assets</b>		
Inventories	339	417
Trade and other receivables	1,690	1,581
Current tax assets	20	19
Amounts owing by associate	52,766	52,766
Deposits, cash and bank balances	1,004	1,785
	<u>55,819</u>	<u>56,568</u>
<b>TOTAL ASSETS</b>	<u>82,585</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	(34,615)	(33,329)
	<u>58,767</u>	<u>60,053</u>
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	<u>58,767</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	2,799	4,205
Borrowings	72	72
Current tax liabilities	-	33
	<u>2,871</u>	<u>4,310</u>
<b>Total liabilities</b>	<u>23,818</u>	<u>25,257</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>82,585</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  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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>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>			
<b>6 months ended 30 June 2014</b>						
Balance as at 1 January 2014	92,887	495	(33,329)	60,053	-	60,053
Total comprehensive loss for the period	-	-	(1,286)	(1,286)	-	(1,286)
Balance as at 30 June 2014	92,887	495	(34,615)	58,767	-	58,767
<b>6 months ended 30 June 2013</b>						
Balance as at 1 January 2013	92,887	702	(22,996)	70,593	-	70,593
Total comprehensive income/(loss) for the period	-	289	(196)	93	-	93
Balance as at 30 June 2013	92,887	991	(23,192)	70,686	-	70,686

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 30 JUNE 2014**

	<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(1,286)	(196)
Adjustments for:-		
Interest expense	651	844
Interest income	(13)	(7)
Share of results of associate	1,552	189
Non-cash items	-	297
Non-operating items	536	554
Operating profit before working capital changes	1,440	1,681
Net change in working capital	(1,437)	(348)
Net tax paid	(34)	(1)
Net cash (used) / from operating activities	(31)	1,332
<b>Cash Flows From Investing Activities</b>		
Interest income received	13	7
Proceeds from disposal of investment	-	53
Purchase of property, plant and equipment	(112)	(323)
Net cash used in investing activities	(99)	(263)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(651)	(844)
Repayment of bank borrowings	-	(420)
Net cash used in financing activities	(651)	(1,264)
Net decrease In Cash And Cash Equivalents	(781)	(195)
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>1,004</b>	<b>1,093</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 30 June 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 30 June 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 30 June 2014.

**A7. Dividends Paid**

No dividend was paid during the financial period ended 30 June 2014.

**PAN MALAYSIA HOLDINGS BERHAD**

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**A8. Operating Segments**

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

**For the 6 months ended 30 June 2014**

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	4,706	-	-	4,706	-	4,706
Inter-segment sales	-	-	12	12	(12)	-
	<u>4,706</u>	<u>-</u>	<u>12</u>	<u>4,718</u>	<u>(12)</u>	<u>4,706</u>
RESULTS						
Segment results	1,000	-	(83)	917	-	917
Finance costs	(651)	-	-	(651)	-	(651)
Share of results of associate	-	(1,552)	-	(1,552)	-	(1,552)
Profit/(Loss) before taxation	<u>349</u>	<u>(1,552)</u>	<u>(83)</u>	<u>(1,286)</u>	<u>-</u>	<u>(1,286)</u>
Segment assets	28,332	-	53,847	82,179	-	82,179
Investment in associate	-	386	-	386	-	386
	<u>28,332</u>	<u>386</u>	<u>53,847</u>	<u>82,565</u>	<u>-</u>	<u>82,565</u>
Unallocated assets						20
Total assets						<u>82,585</u>

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

There were no material events subsequent to the financial period ended 30 June 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 30 June 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.

**PAN MALAYSIA HOLDINGS BERHAD**

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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 RM4.71 million for the six months ended 30 June 2014 as compared with RM5.67 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 RM1.29 million for the six months ended 30 June 2014 as compared with a loss before tax of RM0.2 million for the previous year corresponding period. The higher loss for the current period is due to the share of a higher loss in associate compared to the previous year corresponding period.

**B2. Comparison with Preceding Quarter Result**

The Group recorded lower revenue of RM2.53 million for the current quarter from its hotel operations as compared to RM3.10 million in the preceding quarter. The decrease was mainly due to the lower occupancy rate. The Group recorded a higher loss before tax of RM1.11 million for the current quarter compared with a loss before tax of RM0.07 million for the preceding quarter. The higher loss in the current quarter was mainly due to share of a higher loss in associate.

**B3. Year 2014 Prospects**

According to BNM, Malaysia real GDP is projected to grow between 4.5% and 5.5% in 2014. The Group endeavours to improve the profitability of Corus Paradise Resort, Port Dickson by boosting its occupancy and average room rate after the planned refurbishment of the resort in the 4th quarter of 2014.

**B4. Variance of Actual Profit from Forecast Profit**

This is not applicable to the Group.

**B5. Loss Before Tax**

Included in the loss before tax are the following:-

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2014 RM'000	30.06.2013 RM'000	30.06.2014 RM'000	30.06.2013 RM'000
Interest income	6	3	13	7
Depreciation	(269)	(262)	(536)	(521)

**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:-

	30.06.2014 RM'000	31.12.2013 RM'000 (Audited)
Retained profits of the Company and subsidiaries		
- Realised	19,067	18,801
Share of accumulated losses in associate company		
- Realised	(53,682)	(52,130)
	<u>(34,615)</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**

	30.06.2014 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 30 June 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 30 June 2014 (30 June 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>SECOND QUARTER</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>	<b>30.06.2014</b>	<b>30.06.2013</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	(1,114)	(73)	(1,286)	(196)
	<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	(0.12)	(0.01)	(0.14)	(0.02)

(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  
20 August 2014