

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	1,905	2,177	1,905	2,177
Other operating income	179	68	179	68
Operating expenses	(1,918)	(1,880)	(1,918)	(1,880)
Profit from operations	166	365	166	365
Finance costs	(331)	(323)	(331)	(323)
Share of results of associate	220	(214)	220	(214)
Profit/(Loss) before taxation	55	(172)	55	(172)
Taxation	-	-	-	-
Profit/(Loss) for the period	55	(172)	55	(172)
Attributable to:				
Equity holders of the Company	55	(172)	55	(172)
Non-controlling interest	-	-	-	-
	55	(172)	55	(172)
	Sen	Sen	Sen	Sen
Profit/(Loss) per share attributable to equity holders of the Company:				
- Basic / Diluted	0.01	(0.02)	0.01	(0.02)

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 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 2015**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the period	55	(172)	55	(172)
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive income/(loss) for the period	<u>55</u>	<u>(172)</u>	<u>55</u>	<u>(172)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	55	(172)	55	(172)
Non-controlling interest	-	-	-	-
	<u>55</u>	<u>(172)</u>	<u>55</u>	<u>(172)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 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 2015

	31.03.2015 RM'000	31.12.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,808	25,001
Investment in associate	325	105
Available-for-sale investments	872	872
	<u>26,005</u>	<u>25,978</u>
Current assets		
Inventories	139	148
Trade and other receivables	1,361	812
Current tax assets	5	8
Amounts owing by associate	50,766	50,766
Deposits, cash and bank balances	3,390	4,574
	<u>55,661</u>	<u>56,308</u>
TOTAL ASSETS	<u>81,666</u>	<u>82,286</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Other reserves	490	495
Accumulated losses	(36,224)	(36,279)
	<u>57,153</u>	<u>57,103</u>
Non-controlling interest	-	-
Total equity	<u>57,153</u>	<u>57,103</u>
Non-current liabilities		
Borrowings	18,797	18,797
Deferred tax liabilities	294	294
	<u>19,091</u>	<u>19,091</u>
Current liabilities		
Trade and other payables	4,776	5,230
Borrowings	638	849
Current tax liabilities	8	13
	<u>5,422</u>	<u>6,092</u>
Total liabilities	<u>24,513</u>	<u>25,183</u>
TOTAL EQUITY AND LIABILITIES	<u>81,666</u>	<u>82,286</u>
	RM	RM
Net assets per share attributable to equity holders of the Company	<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 2014 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 CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

	<u>Attributable to Equity Holders of the Company</u>				<u>Non-</u>	<u>Total</u>
	<u>Share</u>	<u>Non-</u>	<u>Distributable</u>	<u>Total</u>	<u>controlling</u>	<u>Equity</u>
		<u>Capital</u>	<u>Other</u>		<u>Retained</u>	<u>interest</u>
<u>RM'000</u>	<u>Reserves</u>	<u>Profits</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
3 months ended 31 March 2015						
Balance as at 1 January 2015	92,887	495	(36,279)	57,103	-	57,103
Total comprehensive income/(loss) for the period	-	(5)	55	50	-	50
Balance as at 31 March 2015	<u>92,887</u>	<u>490</u>	<u>(36,224)</u>	<u>57,153</u>	<u>-</u>	<u>57,153</u>
3 months ended 31 March 2014						
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	<u>92,887</u>	<u>495</u>	<u>(33,501)</u>	<u>59,881</u>	<u>-</u>	<u>59,881</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 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 2015**

	CUMULATIVE 3 MONTHS	
	31.03.2015	31.03.2014
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation	55	(172)
Adjustments for:-		
Interest expense	331	323
Interest income	(17)	(7)
Share of results of associate	(220)	214
Non-cash items	(5)	-
Non-operating items	280	267
Operating profit before working capital changes	424	625
Net change in working capital	(994)	(493)
Net tax paid	(2)	(35)
Net cash (used) / from operating activities	(572)	97
Cash Flows From Investing Activities		
Interest income received	17	7
Purchase of property, plant and equipment	(87)	(62)
Net cash used in investing activities	(70)	(55)
Cash Flows From Financing Activities		
Interest paid	(331)	(323)
Repayment of bank borrowings	(211)	-
Net cash used in financing activities	(542)	(323)
Net decrease In Cash And Cash Equivalents	(1,184)	(281)
Cash And Cash Equivalents At Beginning Of Financial Period	4,574	1,785
Cash And Cash Equivalents At End Of Financial Period	3,390	1,504

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements

PAN MALAYSIA HOLDINGS BERHAD

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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 2014. 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 2014.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2014 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 2015:-

Amendments to MFRS 119 Employee Benefits - Defined Benefit Plans: Employee Contributions
Annual Improvements to MFRSs 2010 -2012 Cycle
Annual Improvements to MFRSs 2011 -2013 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 2015.

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 2015.

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 2015.

A7. Dividends Paid

No dividend was paid during the financial period ended 31 March 2015.

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

A8. Operating Segments

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

For the 3 months ended 31 March 2015

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	1,905	-	-	1,905	-	1,905
Inter-segment sales	-	-	6	6	(6)	-
	<u>1,905</u>	<u>-</u>	<u>6</u>	<u>1,911</u>	<u>(6)</u>	<u>1,905</u>
RESULTS						
Segment results	190	-	(24)	166	-	166
Finance costs	(331)	-	-	(331)	-	(331)
Share of results of associate	-	220	-	220	-	220
Profit/(Loss) before taxation	<u>(141)</u>	<u>220</u>	<u>(24)</u>	<u>55</u>	<u>-</u>	<u>55</u>
Segment assets	29,310	-	52,026	81,336	-	81,336
Investment in associate	-	325	-	325	-	325
	<u>29,310</u>	<u>325</u>	<u>52,026</u>	<u>81,661</u>	<u>-</u>	<u>81,661</u>
Unallocated assets						<u>5</u>
Total assets						<u>81,666</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 2015 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 2015.

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 RM1.91 million for the three months ended 31 March 2015 as compared with RM2.18 million for the previous year corresponding period. The decrease is due to lower occupancy rate of the hotel operations. The Group recorded a profit before tax of RM0.06 million for the three months ended 31 March 2015 as compared with a loss before tax of RM0.17 million for the previous year corresponding period. The profit for the current period is due to share of profit in associate for the current period compared to share of loss in the previous year corresponding period.

B2. Comparison with Preceding Quarter Result

The Group recorded lower revenue of RM1.91 million for the current quarter from its hotel operations as compared to RM2.84 million in the preceding quarter. The decrease was mainly due to lower occupancy rate of the hotel operations. The Group recorded a profit before tax of RM0.06 million for the current quarter compared with a loss before tax of RM1.94 million for the preceding quarter. The higher loss in the preceding quarter was mainly due to other provisions and share of loss in associate.

B3. Year 2015 Prospects

Bank Negara Malaysia projected the Malaysia economy to grow between 4.5% to 5.5% in terms of real gross domestic product in 2015. However, in view of the uncertainties of the local & global economy and the effects of GST implementation in April 2015, the Group is cautious on the earnings of Corus Paradise Resort Port Dickson and its associate in 2015.

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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Interest income	17	7	17	7
Depreciation	(280)	(267)	(280)	(267)

B6. Income Tax Expense

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

B7. Realised and Unrealised Profits or Losses

The accumulated losses as at the end of each reporting period may be analysed as

	31.03.2015	31.12.2014
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Company and its subsidiaries:		
- realised	(452,076)	(451,911)
- unrealised	(294)	(294)
	<u>(452,370)</u>	<u>(452,205)</u>
Total share of accumulated losses of associate:		
- realised	(54,529)	(54,749)
- unrealised	786	786
	<u>(506,113)</u>	<u>(506,168)</u>
Less : Consolidation adjustments	469,889	469,889
	<u>(36,224)</u>	<u>(36,279)</u>

B8. Status of Corporate Proposals

On 12 December 2014, the Company announced that Dato' Dr Yu Kuan Chon had entered into a share sale agreement with various vendors to acquire 642,700,783 shares in the Company for a total cash consideration of approximately RM77.1 million ("Proposed Disposal").

On 11 May 2015, the Company announced that the Securities Commission Malaysia ("SC") had vide its letter dated 7 May 2015 addressed to PM Securities Sdn Bhd ("PMS") (a subsidiary of Pan Malaysia Capital Berhad which is in turn the associated company of the Company), rejected PMS's application for change of controlling shareholder. On 20 May 2015, PMS had given a notice to the SC of its intention to appeal against the SC's decision in rejecting PMS' application for change of controlling shareholder.

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B9. Group Borrowings

	31.03.2015
	RM'000
Bank Borrowings Secured	
- current	638
- non-current	18,797
Total	<u>19,435</u>

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 2015, 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 2015 (31 March 2014: Nil)

B14. Profit/(Loss) Per Share

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

The profit/(loss) per ordinary share is calculated by dividing the profit/(loss) 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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to equity holders of the Company	55	(172)	55	(172)
	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
Profit/(Loss) per share	0.01	(0.02)	0.01	(0.02)

(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 2014 was not qualified.

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

Soo-Hoo Siew Hoon
Lee Chik Siong
Joint Company Secretaries
25 May 2015