

**PAN MALAYSIA HOLDINGS BERHAD**Company No : 95469-W  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

	<b>SECOND QUARTER</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	2,194	2,529	4,099	4,706
Other operating income	47	21	226	89
Operating expenses	(2,073)	(1,998)	(3,991)	(3,878)
Profit from operations	168	552	334	917
Finance costs	(330)	(328)	(661)	(651)
Share of results of associate	(36)	(1,338)	184	(1,552)
Loss before taxation	(198)	(1,114)	(143)	(1,286)
Taxation	-	-	-	-
Loss for the period	(198)	(1,114)	(143)	(1,286)
Attributable to:				
Equity holders of the Company	(198)	(1,114)	(143)	(1,286)
Non-controlling interest	-	-	-	-
	(198)	(1,114)	(143)	(1,286)
	<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)	(0.12)	(0.02)	(0.14)

The Condensed Consolidated Statements of profit or loss 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 30 JUNE 2015**

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(198)	(1,114)	(143)	(1,286)
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive loss for the period	(198)	(1,114)	(143)	(1,286)
Total comprehensive loss attributable to:				
Equity holders of the Company	(198)	(1,114)	(143)	(1,286)
Non-controlling interest	-	-	-	-
	(198)	(1,114)	(143)	(1,286)

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 30 JUNE 2015

	30.06.2015 RM'000	31.12.2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,569	25,001
Investment in associate	289	105
Available-for-sale investments	872	872
	25,730	25,978
<b>Current assets</b>		
Inventories	159	148
Trade and other receivables	1,650	812
Current tax assets	7	8
Amounts owing by associate	50,766	50,766
Deposits, cash and bank balances	3,287	4,574
	55,869	56,308
<b>TOTAL ASSETS</b>	81,599	82,286
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	92,887	92,887
Other reserves	489	495
Accumulated losses	(36,422)	(36,279)
	56,954	57,103
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	56,954	57,103
<b>Non-current liabilities</b>		
Borrowings	18,797	18,797
Deferred tax liabilities	294	294
	19,091	19,091
<b>Current liabilities</b>		
Trade and other payables	5,120	5,230
Borrowings	426	849
Current tax liabilities	8	13
	5,554	6,092
<b>Total liabilities</b>	24,645	25,183
<b>TOTAL EQUITY AND LIABILITIES</b>	81,599	82,286
	RM	RM
<b>Net assets per share attributable to equity holders of the Company</b>	0.06	0.06

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 BERHAD**

Company No : 95469-W  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

	<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 2015</b>						
Balance as at 1 January 2015	92,887	495	(36,279)	57,103	-	57,103
Total comprehensive loss for the period	-	(6)	(143)	(149)	-	(149)
Balance as at 30 June 2015	92,887	489	(36,422)	56,954	-	56,954
<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

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  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2015**

	<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(143)	(1,286)
Adjustments for:-		
Interest expense	661	651
Interest income	(35)	(13)
Share of results of associate	(184)	1,552
Non-cash items	(6)	-
Non-operating items	562	536
Operating profit before working capital changes	855	1,440
Net change in working capital	(959)	(1,437)
Net tax paid	(4)	(34)
Net cash used in operating activities	(108)	(31)
<b>Cash Flows From Investing Activities</b>		
Interest income received	35	13
Purchase of property, plant and equipment	(130)	(112)
Net cash used in investing activities	(95)	(99)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(661)	(651)
Repayment of bank borrowings	(423)	-
Net cash used in financing activities	(1,084)	(651)
Net decrease In Cash And Cash Equivalents	(1,287)	(781)
Cash And Cash Equivalents At Beginning Of Financial Period	4,574	1,785
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<b>3,287</b>	<b>1,004</b>

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**

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 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 30 June 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 30 June 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 30 June 2015.

**A7. Dividends Paid**

No dividend was paid during the financial period ended 30 June 2015.

**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 2015

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	4,099	-	-	4,099	-	4,099
Inter-segment sales	-	-	12	12	(12)	-
	<u>4,099</u>	<u>-</u>	<u>12</u>	<u>4,111</u>	<u>(12)</u>	<u>4,099</u>
RESULTS						
Segment results	426	-	(92)	334	-	334
Finance costs	(661)	-	-	(661)	-	(661)
Share of results of associate	-	184	-	184	-	184
Profit/(Loss) before taxation	<u>(235)</u>	<u>184</u>	<u>(92)</u>	<u>(143)</u>	<u>-</u>	<u>(143)</u>
Segment assets	29,215	-	52,088	81,303	-	81,303
Investment in associate	-	289	-	289	-	289
	<u>29,215</u>	<u>289</u>	<u>52,088</u>	<u>81,592</u>	<u>-</u>	<u>81,592</u>
Unallocated assets						<u>7</u>
Total assets						<u>81,599</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 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 30 June 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.

**PAN MALAYSIA HOLDINGS BERHAD**

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**B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING**

**B1. Review of Performance**

The Group recorded lower revenue of RM2.2 million for the second quarter ended 30 June 2015 as compared with RM2.53 million for the previous year corresponding quarter. The decrease is due to lower occupancy rate of the hotel operations. The Group recorded a lower loss before tax of RM0.2 million for the second quarter ended 30 June 2015 as compared with a loss before tax of RM1.1 million for the previous year corresponding quarter. The improvement is due to share of lower loss in associate for the previous year corresponding quarter.

The Group recorded lower revenue of RM4.1 million for the six months ended 30 June 2015 as compared with RM4.71 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 RM0.14 million for the six months ended 30 June 2015 as compared with a loss before tax of RM1.29 million for the previous year corresponding period. The lower loss for the current period is due to share of profit in associate compared to share of loss for the previous year corresponding period.

**B2. Comparison with Preceding Quarter Result**

The Group recorded higher revenue of RM2.2 million for the current quarter from its hotel operations as compared to RM1.91 million in the preceding quarter. The increase was mainly due to higher occupancy rate of the hotel operations. The Group recorded a loss before tax of RM0.2 million for the current quarter compared with a profit before tax of RM0.06 million for the preceding quarter. The loss in the current quarter was mainly due to share of loss in associate for the current quarter, as compared with share of profit in the preceding quarter.

**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 and global economies 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:-

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Interest income	18	6	35	13
Depreciation	(282)	(269)	(562)	(536)

**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

	30.06.2015	31.12.2014
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Company and its subsidiaries:		
- realised	(452,238)	(451,911)
- unrealised	(294)	(294)
	<u>(452,532)</u>	<u>(452,205)</u>
Total share of accumulated losses of associate:		
- realised	(54,565)	(54,749)
- unrealised	786	786
	<u>(506,311)</u>	<u>(506,168)</u>
Less : Consolidation adjustments	469,889	469,889
	<u>(36,422)</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's application for change of controlling shareholder. PMS is awaiting the outcome of its appeal to SC. In the meantime, the cut-off date to fulfill the condition precedent in the Share Sale Agreement has been mutually extended on a monthly basis until 11 September 2015.



**PAN MALAYSIA HOLDINGS BERHAD**Company No : 95469-W  
(Incorporated in Malaysia)**B9. Group Borrowings**

	<b>30.06.2015</b>
	<b>RM'000</b>
Bank Borrowings	
Secured	
- : current	426
- : non-current	18,797
Total	<u>19,223</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 30 June 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 30 June 2015 (30 June 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:-

	<b>SECOND QUARTER</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>30.06.2015</b>	<b>30.06.2014</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) attributable to equity holders of the Company	(198)	(1,114)	(143)	(1,286)
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'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>
Profit/(Loss) per share	<u>(0.02)</u>	<u>(0.12)</u>	<u>(0.02)</u>	<u>(0.14)</u>

(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  
20 August 2015