

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

The figures have not been audited

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

	THIRD QUARTER		CUMULATIVE 9 MONTHS	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	2,021	1,836	6,120	6,542
Other operating income	118	51	344	140
Operating expenses	(2,101)	(2,148)	(6,092)	(6,026)
Profit / (Loss) from operations	38	(261)	372	656
Finance costs	(331)	(339)	(992)	(990)
Share of results of associate	222	(55)	406	(1,607)
Loss before taxation	(71)	(655)	(214)	(1,941)
Taxation	-	-	-	-
Loss for the period	(71)	(655)	(214)	(1,941)
Attributable to:				
Equity holders of the Company	(71)	(655)	(214)	(1,941)
Non-controlling interest	-	-	-	-
	(71)	(655)	(214)	(1,941)
	Sen	Sen	Sen	Sen
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.01)	(0.07)	(0.02)	(0.21)

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 SEPTEMBER 2015**

	THIRD QUARTER		CUMULATIVE 9 MONTHS	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(71)	(655)	(214)	(1,941)
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive loss for the period	<u>(71)</u>	<u>(655)</u>	<u>(214)</u>	<u>(1,941)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(71)	(655)	(214)	(1,941)
Non-controlling interest	-	-	-	-
	<u>(71)</u>	<u>(655)</u>	<u>(214)</u>	<u>(1,941)</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 30 SEPTEMBER 2015**

	30.09.2015	31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,301	25,001
Investment in associate	511	105
Available-for-sale investments	872	872
	<u>25,684</u>	<u>25,978</u>
Current assets		
Inventories	161	148
Trade and other receivables	1,642	812
Current tax assets	8	8
Amounts owing by associate	50,766	50,766
Deposits, cash and bank balances	1,929	4,574
	<u>54,506</u>	<u>56,308</u>
TOTAL ASSETS	<u>80,190</u>	<u>82,286</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Other reserves	487	495
Accumulated losses	(36,493)	(36,279)
	<u>56,881</u>	<u>57,103</u>
Non-controlling interest	-	-
Total equity	<u>56,881</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	3,995	5,230
Borrowings	215	849
Current tax liabilities	8	13
	<u>4,218</u>	<u>6,092</u>
Total liabilities	<u>23,309</u>	<u>25,183</u>
TOTAL EQUITY AND LIABILITIES	<u>80,190</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 BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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>			
9 months ended 30 September 2015						
Balance as at 1 January 2015	92,887	495	(36,279)	57,103	-	57,103
Total comprehensive loss for the period	-	(8)	(214)	(222)	-	(222)
Balance as at 30 September 2015	92,887	487	(36,493)	56,881	-	56,881
9 months ended 30 September 2014						
Balance as at 1 January 2014	92,887	495	(33,329)	60,053	-	60,053
Total comprehensive loss for the period	-	-	(1,941)	(1,941)	-	(1,941)
Balance as at 30 September 2014	92,887	495	(35,270)	58,112	-	58,112

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 SEPTEMBER 2015**

	CUMULATIVE 9 MONTHS	
	30.09.2015	30.09.2014
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(214)	(1,941)
Adjustments for:-		
Interest expense	992	990
Interest income	(50)	(16)
Share of results of associate	(406)	1,607
Non-cash items	(8)	-
Non-operating items	846	805
Operating profit before working capital changes	1,160	1,445
Net change in working capital	(2,078)	601
Net tax paid	(5)	(34)
Net cash (used in) / from operating activities	(923)	2,012
Cash Flows From Investing Activities		
Interest income received	50	16
Purchase of property, plant and equipment	(146)	(191)
Net cash used in investing activities	(96)	(175)
Cash Flows From Financing Activities		
Interest paid	(992)	(990)
Repayment of bank borrowings	(634)	-
Net cash used in financing activities	(1,626)	(990)
Net (decrease) / increase In Cash And Cash Equivalents	(2,645)	847
Cash And Cash Equivalents At Beginning Of Financial Period	4,574	1,785
Cash And Cash Equivalents At End Of Financial Period	1,929	2,632

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.

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1. Change in Financial Year End

The Company has changed its financial year end from 31 December to 30 June. As a result of this change, the next audited financial statements of the Company shall be for a period of 18 months from 1 January 2015 to 30 June 2016 and thereafter 30 June for each subsequent year.

A2. 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.

A3. 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.

A4. Seasonal or Cyclical Factors

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

A5. 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 September 2015.

A6. 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 September 2015.

A7. 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 September 2015.

A8. Dividends Paid

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

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A9. Operating Segments

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

For the 9 months ended 30 September 2015

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	6,120	-	-	6,120	-	6,120
Inter-segment sales	-	-	18	18	(18)	-
	<u>6,120</u>	<u>-</u>	<u>18</u>	<u>6,138</u>	<u>(18)</u>	<u>6,120</u>
RESULTS						
Segment results	633	-	(261)	372	-	372
Finance costs	(992)	-	-	(992)	-	(992)
Share of results of associate	-	406	-	406	-	406
Profit/(Loss) before taxation	<u>(359)</u>	<u>406</u>	<u>(261)</u>	<u>(214)</u>	<u>-</u>	<u>(214)</u>
Segment assets	28,740	-	50,931	79,671	-	79,671
Investment in associate	-	511	-	511	-	511
	<u>28,740</u>	<u>511</u>	<u>50,931</u>	<u>80,182</u>	<u>-</u>	<u>80,182</u>
Unallocated assets						8
Total assets						<u>80,190</u>

A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the financial period ended 30 September 2015 that have not been reflected in the interim financial statements for the said period as at the date of this report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 September 2015.

A12. 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 higher revenue of RM2.0 million for the third quarter ended 30 September 2015 as compared with RM1.84 million for the previous year corresponding quarter. The increase is due to higher occupancy rate of the hotel operations. The Group recorded a lower loss before tax of RM0.1 million for the third quarter ended 30 September 2015 as compared with a loss before tax of RM0.6 million for the previous year corresponding quarter. The improvement is due to share of profit in associate for the current quarter.

The Group recorded lower revenue of RM6.12 million for the nine months ended 30 September 2015 as compared with RM6.54 million for the previous year corresponding period. The decrease is due to lower occupancy rate and average room rate of the hotel operations. The Group recorded a loss before tax of RM0.21 million for the nine months ended 30 September 2015 as compared with a loss before tax of RM1.94 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 lower revenue of RM2.0 million for the current quarter from its hotel operations as compared to RM2.2 million in the preceding quarter. The decrease was mainly due to lower average room rate of the hotel operations. The Group recorded a loss before tax of RM0.1 million for the current quarter compared with a loss before tax of RM0.2 million for the preceding quarter. The lower loss for the current quarter is mainly due to share of profit in associate compared to share of loss for 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, decline in Malaysia tourist arrivals 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:-

	THIRD QUARTER		CUMULATIVE 9 MONTHS	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Interest income	15	3	50	16
Depreciation	(284)	(269)	(846)	(805)

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

	30.09.2015	31.12.2014
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Company and its subsidiaries:		
- realised	(452,531)	(451,911)
- unrealised	(294)	(294)
	<u>(452,825)</u>	<u>(452,205)</u>
Total share of accumulated losses of associate:		
- realised	(54,343)	(54,749)
- unrealised	786	786
	<u>(506,382)</u>	<u>(506,168)</u>
Less : Consolidation adjustments	469,889	469,889
	<u>(36,493)</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 to 11 December 2015.

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

	30.09.2015
	RM'000
Bank Borrowings	
Secured	
- : current	215
- : non-current	18,797
Total	<u>19,012</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 September 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 September 2015 (30 September 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:-

	THIRD QUARTER		CUMULATIVE 9 MONTHS	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to equity holders of the Company	(71)	(655)	(214)	(1,941)
	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	<u>(0.01)</u>	<u>(0.07)</u>	<u>(0.02)</u>	<u>(0.21)</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

Lee Chik Siong
Chin Suan Yong
Joint Company Secretaries
19 November 2015