

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

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	<b>FOURTH QUARTER</b>		<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	2,787	3,656	9,329	11,605
Other operating income	58	89	198	208
Operating expenses	(2,436)	(3,726)	(8,462)	(10,946)
Profit from operations	409	19	1,065	867
Non-operating expenses (refer Note A4)	(1,104)	(1,043)	(1,104)	(1,340)
Finance costs	(341)	(614)	(1,331)	(2,062)
Share of results of associate	(272)	(7,769)	(1,879)	(7,727)
Loss before taxation	(1,308)	(9,407)	(3,249)	(10,262)
Taxation	-	(52)	-	(71)
Loss for the period / year	(1,308)	(9,459)	(3,249)	(10,333)
Attributable to:				
Equity holders of the Company	(1,308)	(9,459)	(3,249)	(10,333)
Non-controlling interest	-	-	-	-
	(1,308)	(9,459)	(3,249)	(10,333)
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.14)	(1.02)	(0.35)	(1.11)

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 YEAR ENDED 31 DECEMBER 2014**

	<b>FOURTH QUARTER</b>		<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss for the period / year	(1,308)	(9,459)	(3,249)	(10,333)
Fair value for available-for-sale investments	-	(151)	-	(207)
Total comprehensive loss for the period / year	<u>(1,308)</u>	<u>(9,610)</u>	<u>(3,249)</u>	<u>(10,540)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(1,308)	(9,610)	(3,249)	(10,540)
Non-controlling interest	-	-	-	-
	<u>(1,308)</u>	<u>(9,610)</u>	<u>(3,249)</u>	<u>(10,540)</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 DECEMBER 2014**

	31.12.2014 RM'000	31.12.2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,181	25,932
Investment in associate	59	1,938
Available-for-sale investments	872	872
	<u>26,112</u>	<u>28,742</u>
<b>Current assets</b>		
Inventories	148	417
Trade and other receivables	1,674	1,581
Current tax assets	8	19
Amounts owing by associate	50,766	52,766
Deposits, cash and bank balances	3,965	1,785
	<u>56,561</u>	<u>56,568</u>
<b>TOTAL ASSETS</b>	<u>82,673</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	(36,578)	(33,329)
	<u>56,804</u>	<u>60,053</u>
<b>Non-controlling interest</b>	-	-
<b>Total equity</b>	<u>56,804</u>	<u>60,053</u>
<b>Non-current liabilities</b>		
Borrowings	18,797	19,709
Deferred tax liabilities	1,238	1,238
	<u>20,035</u>	<u>20,947</u>
<b>Current liabilities</b>		
Trade and other payables	4,985	4,205
Borrowings	849	72
Current tax liabilities	-	33
	<u>5,834</u>	<u>4,310</u>
<b>Total liabilities</b>	<u>25,869</u>	<u>25,257</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>82,673</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 YEAR ENDED 31 DECEMBER 2014**

	Attributable to Equity Holders of the Company			Total	Non- controlling interest	Total Equity
	Share Capital RM'000	Non- Distributable Other Reserves RM'000	Distributable Retained Profits RM'000			
<b>12 months ended 31 December 2014</b>						
Balance as at 1 January 2014	92,887	495	(33,329)	60,053	-	60,053
Total comprehensive loss for the year	-	-	(3,249)	(3,249)	-	(3,249)
Balance as at 31 December 2014	92,887	495	(36,578)	56,804	-	56,804
<b>12 months ended 31 December 2013</b>						
Balance as at 1 January 2013	92,887	702	(22,996)	70,593	-	70,593
Total comprehensive loss for the year	-	(207)	(10,333)	(10,540)	-	(10,540)
Balance as at 31 December 2013	92,887	495	(33,329)	60,053	-	60,053

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  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(3,249)	(10,262)
Adjustments for:-		
Interest expense	1,331	1,636
Interest income	(35)	(9)
Share of results of associate	1,879	7,727
Non-cash items	22	278
Non-operating items	1,085	1,657
Operating profit before working capital changes	<u>1,033</u>	<u>1,027</u>
Net change in working capital	934	1,530
Net tax paid	(22)	(46)
Net cash from operating activities	<u>1,945</u>	<u>2,511</u>
<b>Cash Flows From Investing Activities</b>		
Interest income received	35	9
Repayment to related companies	-	(90)
Repayment from associate	2,000	455
Proceeds from disposal of investment	-	224
Proceeds from disposal of property, plant and equipment	-	3
Purchase of property, plant and equipment	(334)	(460)
Net cash from investing activities	<u>1,701</u>	<u>141</u>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(1,331)	(1,636)
Proceeds from drawdown of bank borrowings	-	19,781
Repayment of bank borrowings	(135)	(20,300)
Net cash used in financing activities	<u>(1,466)</u>	<u>(2,155)</u>
Net increase In Cash And Cash Equivalents	<u>2,180</u>	<u>497</u>
Cash And Cash Equivalents At Beginning Of Financial Year	<u>1,785</u>	<u>1,288</u>
<b>Cash And Cash Equivalents At End Of Financial Year</b>	<u>3,965</u>	<u>1,785</u>

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**

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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 year ended 31 December 2014.

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Other provisions	(1,104)	(1,012)	(1,104)	(1,012)
Loss on disposal of investment	-	(15)	-	(85)
Provision of impairment loss on investment	-	(16)	-	(16)
Financing related expenses	-	-	-	(227)
	<u>(1,104)</u>	<u>(1,043)</u>	<u>(1,104)</u>	<u>(1,340)</u>

**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 year ended 31 December 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 year ended 31 December 2014.

**A7. Dividends Paid**

No dividend was paid during the financial year ended 31 December 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 12 months ended 31 December 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	9,329	-	-	9,329	-	9,329
Inter-segment sales	-	-	24	24	(24)	-
	<u>9,329</u>	<u>-</u>	<u>24</u>	<u>9,353</u>	<u>(24)</u>	<u>9,329</u>
<b>RESULTS</b>						
Segment results	1,430	-	(1,469)	(39)	-	(39)
Finance costs	(1,331)	-	-	(1,331)	-	(1,331)
Share of results of associate	-	(1,879)	-	(1,879)	-	(1,879)
Profit/(Loss) before taxation	<u>99</u>	<u>(1,879)</u>	<u>(1,469)</u>	<u>(3,249)</u>	<u>-</u>	<u>(3,249)</u>
Segment assets	29,310	-	53,296	82,606	-	82,606
Investment in associate	-	59	-	59	-	59
	<u>29,310</u>	<u>59</u>	<u>53,296</u>	<u>82,665</u>	<u>-</u>	<u>82,665</u>
Unallocated assets						<u>8</u>
Total assets						<u>82,673</u>

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

There were no material events subsequent to the financial year ended 31 December 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 year ended 31 December 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 RM9.33 million for the year ended 31 December 2014 as compared with RM11.61 million for the previous financial year. The decrease is due to lower occupancy rate of the hotel operations. The Group recorded a lower loss before tax of RM3.25 million for the year ended 31 December 2014 as compared with a loss before tax of RM10.26 million for the previous financial year. There was an impairment on intangible assets made by associate in the previous year. As such, the share of loss in associate for the current year is lower.

**B2. Comparison with Preceding Quarter Result**

The Group recorded higher revenue of RM2.79 million for the current quarter from its hotel operations as compared to RM1.84 million in the preceding quarter. The increase was mainly due to the higher occupancy rate of the hotel operations. The Group recorded a higher loss before tax of RM1.31 million for the current quarter compared with a loss before tax of RM0.66 million for the preceding quarter. The higher loss in the current quarter was mainly due to other provisions and higher 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 cautiously optimistic 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. Loss Before Tax**

Included in the loss before tax are the following:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Interest income	3	1	35	9
Depreciation	(269)	(283)	(1,085)	(1,068)

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

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Income tax (expense)/income:				
Prior year	-	(52)	-	(71)

**B7. Realised and Unrealised Profits/(Losses)**

The retained profits as at the end of the reporting period may be analysed as follows:-

	31.12.2014	31.12.2013
	RM'000	RM'000
		(Audited)
Retained profits of the Company and subsidiaries		
- Realised	17,431	18,801
Share of accumulated losses in associate company		
- Realised	(54,009)	(52,130)
	<u>(36,578)</u>	<u>(33,329)</u>

**B8. Status of Corporate Proposals**

Pan Malaysia Holdings Berhad ("PMH") was informed by RHB Investment Bank Berhad on behalf of Dato' Dr Yu Kuan Chon that Dato' Dr Yu Kuan Chon had on 12 December 2014 entered into a Share Sale Agreement to acquire 642,700,783 PMH Shares from the Vendors for a total cash consideration of RM77,124,094. Upon completion of the Proposed Acquisition, the aggregate interests of Dato' Yu Kuan Chon and the persons acting in-concert with him will increase from 49,506,900 PMH Shares, representing approximately 5.330% , to 692,207,683 PMH Shares, representing approximately 74.522% of the issued and paid-up share capital of PMH. The Proposed Acquisition is pending completion.



**PAN MALAYSIA HOLDINGS BERHAD**

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**B9. Group Borrowings**

	31.12.2014 RM'000
Bank Borrowings Secured	
- current	849
- non-current	18,797
Total	<u>19,646</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 December 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 year ended 31 December 2014 (31 December 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:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014 RM'000	31.12.2013 RM'000	31.12.2014 RM'000	31.12.2013 RM'000
Loss attributable to equity holders of the Company	(1,308)	(9,459)	(3,249)	(10,333)
	Units '000	Units '000	Units '000	Units '000
Weighted average number of ordinary shares in issue	928,867	928,867	928,867	928,867
Loss per share	Sen (0.14)	Sen (1.02)	Sen (0.35)	Sen (1.11)

(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  
17 February 2015