

**PAN MALAYSIA HOLDINGS BERHAD**

Company No : 95469-W  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>12 MONTHS</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>31.12.2015</b>
			<b>RM'000</b>
Revenue	2,746	2,787	8,866
Other operating income	186	59	530
Operating expenses	(2,277)	(3,113)	(8,369)
Profit/(Loss) from operations	655	(267)	1,027
Non-operating expenses	-	(1,104)	-
Finance costs	(327)	(342)	(1,319)
Share of results of associate	(32)	(226)	374
Profit/(Loss) before taxation	296	(1,939)	82
Taxation	-	930	-
Profit/(Loss) for the period	296	(1,009)	82
Attributable to:			
Equity holders of the Company	296	(1,009)	82
Non-controlling interest	-	-	-
	296	(1,009)	82
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Earnings/(Loss) per share attributable to equity holders of the Company:			
- Basic / Diluted	0.03	(0.11)	0.01

Note : There are no comparative figures for the cumulative 12 months period ended 31 December 2015 due to the Company's change of financial year end to 30 June 2016.

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  
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>12 MONTHS</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit /(Loss) for the period	296	(1,009)	82
Fair value for available-for-sale investments	-	-	-
Total comprehensive income/(loss) for the period	<u>296</u>	<u>(1,009)</u>	<u>82</u>
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	296	(1,009)	82
Non-controlling interest	-	-	-
	<u>296</u>	<u>(1,009)</u>	<u>82</u>

Note : There are no comparative figures for the cumulative 12 months period ended 31 December 2015 due to the Company's change of financial year end to 30 June 2016.

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  
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## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	31.12.2015	31.12.2014
	RM'000	Audited RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,095	25,001
Investment in associate	479	105
Available-for-sale investments	872	872
	25,446	25,978
<b>Current assets</b>		
Inventories	167	148
Trade and other receivables	1,798	812
Current tax assets	9	8
Amounts owing by associate	50,766	50,766
Deposits, cash and bank balances	2,168	4,574
	54,908	56,308
	80,354	82,286
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	92,887	92,887
Other reserves	488	495
Accumulated losses	(36,197)	(36,279)
	57,178	57,103
<b>Non-controlling interest</b>		
	-	-
<b>Total equity</b>	57,178	57,103
<b>Non-current liabilities</b>		
Borrowings	18,350	18,797
Deferred tax liabilities	294	294
	18,644	19,091
<b>Current liabilities</b>		
Trade and other payables	4,077	5,230
Borrowings	447	849
Current tax liabilities	8	13
	4,532	6,092
<b>Total liabilities</b>	23,176	25,183
<b>TOTAL EQUITY AND LIABILITIES</b>	80,354	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 31 DECEMBER 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>12 months ended 31 December 2015</b>						
Balance as at 1 January 2015	92,887	495	(36,279)	57,103	-	57,103
Total comprehensive (loss)/income for the period	-	(7)	82	75	-	75
Balance as at 31 December 2015	92,887	488	(36,197)	57,178	-	57,178
<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 period	-	-	(2,950)	(2,950)	-	(2,950)
Balance as at 31 December 2014	92,887	495	(36,279)	57,103	-	57,103

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 31 DECEMBER 2015**

	<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>RM'000</b>	<b>Audited RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit/(Loss) before taxation	82	(3,880)
Adjustments for:-		
Interest expense	1,319	1,332
Interest income	(58)	(35)
Share of results of associate	(374)	1,833
Non-cash items	(7)	-
Non-operating items	1,132	1,497
Operating profit before working capital changes	2,094	747
Net change in working capital	(2,158)	1,831
Net tax paid	(6)	(23)
Net cash (used in)/from operating activities	(70)	2,555
<b>Cash Flows From Investing Activities</b>		
Interest income received	58	35
Repayment from associate	-	2,000
Purchase of property, plant and equipment	(226)	(334)
Net cash (used in)/from investing activities	(168)	1,701
<b>Cash Flows From Financing Activities</b>		
Interest paid	(1,319)	(1,332)
Repayment of bank borrowings	(849)	(135)
Net cash used in financing activities	(2,168)	(1,467)
Net (decrease) /increase In Cash And Cash Equivalents	(2,406)	2,789
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>2,168</b>	<b>4,574</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.

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**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 31 December 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 31 December 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 31 December 2015.

**A8. Dividends Paid**

No dividend was paid during the financial period ended 31 December 2015. (31 December 2014:Nil)

**PAN MALAYSIA HOLDINGS BERHAD**

Company No : 95469-W

(Incorporated in Malaysia)

**A9. Operating Segments**

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

**For the 12 months ended 31 December 2015**

	<b>Hotel RM'000</b>	<b>Universal broking RM'000</b>	<b>Investment holding RM'000</b>	<b>Total RM'000</b>	<b>Elimination RM'000</b>	<b>Group RM'000</b>
REVENUE						
External sales	8,866	-	-	8,866	-	8,866
Inter-segment sales	-	-	24	24	(24)	-
	<u>8,866</u>	<u>-</u>	<u>24</u>	<u>8,890</u>	<u>(24)</u>	<u>8,866</u>
RESULTS						
Segment results	1,338	-	(311)	1,027	-	1,027
Finance costs	(1,319)	-	-	(1,319)	-	(1,319)
Share of results of associate	-	374	-	374	-	374
Profit/(Loss) before taxation	<u>19</u>	<u>374</u>	<u>(311)</u>	<u>82</u>	<u>-</u>	<u>82</u>
Segment assets	29,030	-	50,836	79,866	-	79,866
Investment in associate	-	479	-	479	-	479
	<u>29,030</u>	<u>479</u>	<u>50,836</u>	<u>80,345</u>	<u>-</u>	<u>80,345</u>
Unallocated assets						9
Total assets						<u>80,354</u>

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

There were no material events subsequent to the financial period ended 31 December 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 31 December 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.

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

**B1. Review of Performance**

The Group recorded a profit before tax of RM0.3 million for the current quarter ended 31 December 2015 as compared with a loss before tax of RM1.94 million for the previous year corresponding quarter. The improvement is due to reduction in non-operating expenses and lower share of loss in associate for the current quarter.

**B2. Comparison with Preceding Quarter Result**

The Group recorded higher revenue of RM2.75 million for the current quarter from its hotel operations as compared to RM2.0 million in the preceding quarter. The increase was mainly due to higher occupancy rate of the hotel operations. The Group recorded a profit before tax of RM0.3 million for the current quarter compared with a loss before tax of RM0.1 million for the preceding quarter. Profit for the current quarter is mainly due to higher revenue of the hotel operations.

**B3. Year 2016 Prospects**

Bank Negara Malaysia projected the Malaysia economy to grow between 4.0% to 5.0% in terms of real gross domestic product in 2016. However, in view of the uncertainties of the local and global economies, the Group is cautious on the earnings of Corus Paradise Resort Port Dickson and its associate in 2016.

**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:-

	QUARTER ENDED		CUMULATIVE
	31.12.2015	31.12.2014	31.12.2015
	RM'000	RM'000	RM'000
Interest income	8	19	58
Depreciation	(286)	(280)	(1,132)

**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

	31.12.2015	31.12.2014
	RM'000	RM'000
		Audited
Total accumulated losses of the Company and its subsidiaries:		
- realised	(452,203)	(451,911)
- unrealised	(294)	(294)
	<u>(452,497)</u>	<u>(452,205)</u>
Total share of accumulated losses of associate:		
- realised	(54,375)	(54,749)
- unrealised	786	786
	<u>(506,086)</u>	<u>(506,168)</u>
Less : Consolidation adjustments	469,889	469,889
	<u>(36,197)</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 18 December 2015, PMS submitted a new application for change of controlling shareholder. PMS is awaiting the outcome of the application. In the meantime, the cut-off date to fulfill the condition precedent in the Share Sale Agreement has been mutually extended to 11 March 2016.



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**B9. Group Borrowings**

	<b>31.12.2015</b>
	<b>RM'000</b>
Bank Borrowings	
Secured	
- : current	447
- : non-current	18,350
Total	<u>18,797</u>

**B10. Derivative Financial Instruments**

There are no derivative financial instruments as at the date of this report.

**B11. Fair Values Changes of Financial Liabilities**

As at 31 December 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 December 2015 (31 December 2014: Nil)

**B14. Earnings/(Loss) Per Share**

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

The earnings/(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>QUARTER ENDED</b>		<b>CUMULATIVE</b>
	<b>31.12.2015</b>	<b>31.12.2014</b>	<b>12 MONTHS</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) attributable to equity holders of the Company	296	(1,009)	82
	<b>Units</b>	<b>Units</b>	<b>Units</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares in issue	928,867	928,867	928,867
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Earnings/(Loss) per share	<u>0.03</u>	<u>(0.11)</u>	<u>0.01</u>

(ii) The diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

**B15. Comparative Figures**

There are no comparative figures for the cumulative 12 months period ended 31 December 2015 due to the Company's change of financial year end to 30 June 2016. The Interim Financial Report for the quarter ended 31 December 2014 marked as "Appendix 1" is appended for reference.

**B16. 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  
16 February 2016