

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2016

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**

	QUARTER ENDED		CUMULATIVE
	30.09.2016	30.09.2015	3 MONTHS
	RM'000	RM'000	30.09.2016
			RM'000
Revenue	2,115	2,021	2,115
Other operating income	40	118	40
Operating expenses	(2,054)	(2,101)	(2,054)
Profit from operations	101	38	101
Finance costs	(305)	(331)	(305)
Share of results of associate	(124)	222	(124)
Loss before taxation	(328)	(71)	(328)
Taxation	-	-	-
Loss for the period	(328)	(71)	(328)
Attributable to:			
Equity holders of the Company	(328)	(71)	(328)
Non-controlling interest	-	-	-
	(328)	(71)	(328)
	Sen	Sen	Sen
Loss per share attributable to equity holders of the Company:			
- Basic / Diluted	(0.04)	(0.01)	(0.04)

Note : There are no comparative figures for the cumulative 3 months period ended 30 September 2016 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of profit or loss should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 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 2016**

	QUARTER ENDED		CUMULATIVE
	30.09.2016	30.09.2015	3 MONTHS
	RM'000	RM'000	30.09.2016
			RM'000
Loss for the period	(328)	(71)	(328)
Fair value for available-for-sale investments	-	-	-
Total comprehensive loss for the period	<u>(328)</u>	<u>(71)</u>	<u>(328)</u>
Total comprehensive loss attributable to:			
Equity holders of the Company	(328)	(71)	(328)
Non-controlling interest	-	-	-
	<u>(328)</u>	<u>(71)</u>	<u>(328)</u>

Note : There are no comparative figures for the cumulative 3 months period ended 30 September 2016 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 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 2016**

	30.09.2016	30.06.2016
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,509	23,750
Investment in associate	146	270
Available-for-sale investments	872	872
	<u>24,527</u>	<u>24,892</u>
Current assets		
Inventories	194	208
Trade and other receivables	1,317	1,206
Current tax assets	11	8
Amounts owing by associate	50,266	50,266
Deposits, cash and bank balances	1,951	2,154
	<u>53,739</u>	<u>53,842</u>
TOTAL ASSETS	<u>78,266</u>	<u>78,734</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Other reserves	495	495
Accumulated losses	(37,530)	(37,202)
	<u>55,852</u>	<u>56,180</u>
Non-controlling interest	-	-
Total equity	<u>55,852</u>	<u>56,180</u>
Non-current liabilities		
Borrowings	17,375	17,375
Deferred tax liabilities	294	294
	<u>17,669</u>	<u>17,669</u>
Current liabilities		
Trade and other payables	3,991	3,894
Borrowings	738	975
Current tax liabilities	16	16
	<u>4,745</u>	<u>4,885</u>
Total liabilities	<u>22,414</u>	<u>22,554</u>
TOTAL EQUITY AND LIABILITIES	<u>78,266</u>	<u>78,734</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 financial period ended 30 June 2016 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 SEPTEMBER 2016**

	<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>			
3 months ended 30 September 2016						
Balance as at 1 July 2016	92,887	495	(37,202)	56,180	-	56,180
Total comprehensive loss for the financial period	-	-	(328)	(328)	-	(328)
Balance as at 30 September 2016	92,887	495	(37,530)	55,852	-	55,852
18 months ended 30 June 2016						
Balance as at 1 January 2015	92,887	495	(36,279)	57,103	-	57,103
Total comprehensive loss for the financial period	-	-	(923)	(923)	-	(923)
Balance as at 30 June 2016	92,887	495	(37,202)	56,180	-	56,180

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016

	CUMULATIVE 3 MONTHS
	30.09.2016 RM'000
Cash Flows From Operating Activities	
Loss before taxation	(328)
Adjustments for:-	
Interest expense	305
Interest income	(11)
Share of results of associate	124
Non-cash items	-
Non-operating items	263
Operating profit before working capital changes	<u>353</u>
Net change in working capital	(1)
Net tax paid	(3)
Net cash (used in) / from operating activities	<u>349</u>
Cash Flows From Investing Activities	
Interest income received	11
Purchase of property, plant and equipment	(22)
Net cash used in investing activities	<u>(11)</u>
Cash Flows From Financing Activities	
Interest paid	(305)
Repayment of bank borrowings	(237)
Net cash used in financing activities	<u>(542)</u>
Net (decrease) / increase In Cash And Cash Equivalents	(204)
Cash And Cash Equivalents At Beginning Of Financial Period	<u>2,155</u>
Cash And Cash Equivalents At End Of Financial Period	<u><u>1,951</u></u>

Note : There are no comparative figures for the cumulative 3 months period ended 30 September 2016 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 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. 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 financial period ended 30 June 2016. 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 financial period ended 30 June 2016.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial period ended 30 June 2016 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 July 2016:-

MFRS 14 Regulatory Deferral Accounts
Amendments to MFRS 11 Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101 Presentation of Financial Statements - Disclosure Initiative
Amendments to MFRS 127 Separate Financial Statements - Equity Method in Separate Financial Statements
Amendments to MFRS 116 Property, Plant and Equipment and MFRS 138 Intangible Assets -
Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 Property, Plant and Equipment and MFRS 141 Agriculture -
Agriculture: Bearer Plants
Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other
Entities and MFRS 128 Investments in Associates and Joint Ventures - Investment Entities: Applying
the Consolidation Exception
Annual Improvements to MFRSs 2012 - 2014 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 September 2016.

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 September 2016.

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 September 2016.

A7. Dividends Paid

No dividend was paid during the financial period ended 30 September 2016.(30 September 2015 : Nil)

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A8. Operating Segments

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

For the 3 months ended 30 September 2016

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	2,115	-	-	2,115	-	2,115
Inter-segment sales	-	-	6	6	(6)	-
	<u>2,115</u>	<u>-</u>	<u>6</u>	<u>2,121</u>	<u>(6)</u>	<u>2,115</u>
RESULTS						
Segment results	633	-	(532)	101	-	101
Finance costs	(305)	-	-	(305)	-	(305)
Share of results of associate	-	(124)	-	(124)	-	(124)
Profit/(Loss) before taxation	<u>328</u>	<u>(124)</u>	<u>(532)</u>	<u>(328)</u>	<u>-</u>	<u>(328)</u>
Segment assets	28,043	-	50,066	78,109	-	78,109
Investment in associate	-	146	-	146	-	146
	<u>28,043</u>	<u>146</u>	<u>50,066</u>	<u>78,255</u>	<u>-</u>	<u>78,255</u>
Unallocated assets						11
Total assets						<u>78,266</u>

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

There were no material events subsequent to the financial period ended 30 September 2016 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 September 2016.

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 revenue of RM2.1 million for the first quarter ended 30 September 2016 compared with RM2 million for the previous year corresponding quarter. The Group recorded a higher loss before tax of RM0.3 million for the first quarter ended 30 September 2016 compared with a loss before tax of RM0.1 million for the previous year corresponding quarter. The higher loss was mainly due to share of loss in associate for the current quarter compared with share of profit in the previous year corresponding quarter.

B2. Comparison with Preceding Quarter Result

The Group recorded higher revenue of RM2.1 million for the current quarter from its hotel operations compared to RM1.8 million in the preceding quarter. The increase was mainly due to higher occupancy of the hotel operations. The Group recorded a loss before tax of RM0.3 million for the current quarter compared with a loss before tax of RM0.6 million for the preceding quarter. The higher loss in the preceding quarter was mainly due to non-operating expenses incurred.

B3. Prospects for Year 2016/2017

Bank Negara Malaysia projected the Malaysian economy to grow between 4% to 4.5% in terms of real gross domestic product in 2016. The cautious business sentiments and consumer spending are expected to continue into the first half of 2017. According to the International Monetary Fund in its World Economic Outlook update published in October 2016, global growth in real GDP is projected to slow to 3.1% in 2016 before recovering to 3.4% in 2017. The Group's hotel business will be strengthened through multi-channel marketing to attract more foreign tourists and local corporate clients to Corus Paradise Resort Port Dickson ("Corus PD"). Regular refurbishments of the rooms and amenities will continue to keep Corus PD up to the expectations. In view of the continued challenging local and global economic environments, the Group is cautious on the earnings of Corus PD and its associate in 2016/2017.

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
	30.09.2016	30.09.2015	3 MONTHS
	RM'000	RM'000	30.09.2016
			RM'000
Interest income	11	15	11
Depreciation	(263)	(284)	(263)

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 follows:-

	30.09.2016	30.06.2016
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Company and its subsidiaries:		
- realised	(466,228)	(466,024)
- unrealised	(294)	(294)
	<u>(466,522)</u>	<u>(466,318)</u>
Total share of accumulated losses of associate:		
- realised	(54,708)	(54,584)
- unrealised	786	786
	<u>(520,444)</u>	<u>(520,116)</u>
Less : Consolidation adjustments	482,914	482,914
	<u>(37,530)</u>	<u>(37,202)</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 August 2016, the Company announced that the Offeror and the Vendors had mutually agreed to extend the Cut-Off date to fulfill the Condition Precedent for a further period of one month commencing from 12 August 2016 and expiring on 11 September 2016. This is the eighteenth extension for the Offeror and the Vendors, following the expiry of the first extension on 11 April 2015.

On 13 September 2016, the Company announced that the Offeror and the Vendors had mutually agreed to terminate the Share Sale Agreement due to the Condition Precedent not being fulfilled by the Cut-Off Date of 12 September 2016.

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B9. Group Borrowings

	30.09.2016
	RM'000
Bank Borrowings	
Secured	
- : current	738
- : non-current	17,375
Total	<u>18,113</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 2016, 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 2016 (30 September 2015: 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:-

	QUARTER ENDED		CUMULATIVE
	30.09.2016	30.09.2015	30.09.2016
	RM'000	RM'000	RM'000
Profit/(Loss) attributable to equity holders of the Company	(328)	(71)	(328)
	Units	Units	Units
	'000	'000	'000
Weighted average number of ordinary shares in issue	928,867	928,867	928,867
	Sen	Sen	Sen
Profit/(Loss) per share	<u>(0.04)</u>	<u>(0.01)</u>	<u>(0.04)</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 3 months period ended 30 September 2016 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period to be coterminous with its ultimate holding company, Malayan United Industries Berhad.

B16. Audit Report of Preceding Annual Financial Statements

The audit report of the audited financial statements for the financial period ended 30 June 2016 was not qualified.

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

Lee Chik Siong
Chin Suan Yong
Joint Company Secretaries
28 November 2016