

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2017**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017**

	QUARTER ENDED		CUMULATIVE
	31.03.2017	31.03.2016	9 MONTHS
	RM'000	RM'000	31.03.2017
			RM'000
Revenue	2,141	2,009	7,141
Other operating income	619	85	696
Operating expenses	(2,113)	(1,966)	(6,517)
Profit from operations	647	128	1,320
Finance costs	(290)	(321)	(894)
Share of results of associate	-	(212)	(270)
Profit/(Loss) before taxation	357	(405)	156
Taxation	-	-	-
Profit/(Loss) for the period	357	(405)	156
Attributable to:			
Equity holders of the Company	357	(405)	156
Non-controlling interest	-	-	-
	357	(405)	156
	Sen	Sen	Sen
Profit/(Loss) per share attributable to equity holders of the Company:			
- Basic / Diluted	0.04	(0.04)	0.02

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 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 31 MARCH 2017**

	QUARTER ENDED		CUMULATIVE
	31.03.2017	31.03.2016	9 MONTHS
	RM'000	RM'000	31.03.2017
			RM'000
Profit/(Loss) for the period	357	(405)	156
Fair value for available-for-sale investments	-	-	-
Total comprehensive income/(loss) for the period	<u>357</u>	<u>(405)</u>	<u>156</u>
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	357	(405)	156
Non-controlling interest	-	-	-
	<u>357</u>	<u>(405)</u>	<u>156</u>

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 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 31 MARCH 2017**

	31.03.2017	30.06.2016
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	23,070	23,750
Investment in associate	-	270
Available-for-sale investments	872	872
	<u>23,942</u>	<u>24,892</u>
Current assets		
Inventories	238	208
Trade and other receivables	1,655	1,206
Current tax assets	8	8
Amounts owing by associate	50,266	50,266
Deposits, cash and bank balances	2,474	2,154
	<u>54,641</u>	<u>53,842</u>
TOTAL ASSETS	<u>78,583</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	(37,046)	(37,202)
	<u>56,336</u>	<u>56,180</u>
Non-controlling interest	-	-
Total equity	<u>56,336</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	4,335	3,894
Borrowings	243	975
Current tax liabilities	-	16
	<u>4,578</u>	<u>4,885</u>
Total liabilities	<u>22,247</u>	<u>22,554</u>
TOTAL EQUITY AND LIABILITIES	<u>78,583</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 31 MARCH 2017**

	<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 31 March 2017						
Balance as at 1 July 2016	92,887	495	(37,202)	56,180	-	56,180
Total comprehensive income for the financial period	-	-	156	156	-	156
Balance as at 31 March 2017	92,887	495	(37,046)	56,336	-	56,336
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

Company No : 95469-W
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

	CUMULATIVE 9 MONTHS
	31.03.2017 RM'000
Cash Flows From Operating Activities	
Profit before taxation	156
Adjustments for:-	
Interest expense	894
Interest income	(29)
Share of results of associate	270
Non-cash items	-
Non-operating items	791
Operating profit before working capital changes	2,082
Net change in working capital	(39)
Net tax paid	(16)
Net cash from operating activities	2,027
Cash Flows From Investing Activities	
Interest income received	29
Purchase of property, plant and equipment	(111)
Net cash used in investing activities	(82)
Cash Flows From Financing Activities	
Interest paid	(894)
Repayment of bank borrowings	(732)
Net cash used in financing activities	(1,626)
Net increase In Cash And Cash Equivalents	319
Cash And Cash Equivalents At Beginning Of Financial Period	2,155
Cash And Cash Equivalents At End Of Financial Period	2,474

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 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 31 March 2017.

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 31 March 2017.

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 31 March 2017.

A7. Dividends Paid

No dividend was paid during the financial period ended 31 March 2017.(31 March 2016 : Nil)

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A8. Operating Segments

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

For the 9 months ended 31 March 2017

	Hotel RM'000	Universal broking RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE						
External sales	7,141	-	-	7,141	-	7,141
Inter-segment sales	-	-	18	18	(18)	-
	<u>7,141</u>	<u>-</u>	<u>18</u>	<u>7,159</u>	<u>(18)</u>	<u>7,141</u>
RESULTS						
Segment results	1,045	-	275	1,320	-	1,320
Finance costs	(894)	-	-	(894)	-	(894)
Share of results of associate	-	(270)	-	(270)	-	(270)
Profit/(Loss) before taxation	<u>151</u>	<u>(270)</u>	<u>275</u>	<u>156</u>	<u>-</u>	<u>156</u>
Segment assets	28,021	-	50,554	78,575	-	78,575
Investment in associate	-	-	-	-	-	-
	<u>28,021</u>	<u>-</u>	<u>50,554</u>	<u>78,575</u>	<u>-</u>	<u>78,575</u>
Unallocated assets						8
Total assets						<u>78,583</u>

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

There were no material events subsequent to the financial period ended 31 March 2017 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 31 March 2017.

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 third quarter ended 31 March 2017 compared with RM2.0 million for the previous year corresponding quarter. The Group recorded a profit before tax of RM0.4 million for the third quarter ended 31 March 2017 compared with a loss before tax of RM0.4 million for the previous year corresponding quarter. The profit was mainly due to higher room occupancy of Corus Paradise Resort Port Dickson ("Corus PD") and bad debt recovered for the current quarter.

B2. Comparison with Preceding Quarter Result

The Group recorded lower revenue of RM2.1 million for the current quarter from its hotel operations compared with RM2.9 million in the preceding quarter. The decrease was mainly due to lower room occupancy and average room rate of the hotel operations. The Group recorded a profit before tax of RM0.4 million for the current quarter compared with a profit before tax of RM0.1 million for the preceding quarter. Higher profit for the current quarter is mainly due to bad debt recovered.

B3. Prospects for Year 2017

According to the International Monetary Fund in its World Economic Outlook update published in January 2017, global growth in real GDP is projected at 3.4% in 2017. The cautious business sentiments and consumer spending are expected to continue into the first half of 2017. The Group's hotel business will be strengthened through multi-channel marketing to attract more foreign tourists and local corporate clients to 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 in 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
	31.03.2017	31.03.2016	9 MONTHS 31.03.2017
	RM'000	RM'000	RM'000
Interest income	7	9	29
Bad debt recovered	586	-	586
Depreciation	(264)	(281)	(791)

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:-

	31.03.2017	30.06.2016
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Company and its subsidiaries:		
- realised	(465,598)	(466,024)
- unrealised	(294)	(294)
	<u>(465,892)</u>	<u>(466,318)</u>
Total share of accumulated losses of associate:		
- realised	(54,854)	(54,584)
- unrealised	786	786
	<u>(519,960)</u>	<u>(520,116)</u>
Less : Consolidation adjustments	482,914	482,914
	<u>(37,046)</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

	31.03.2017
	RM'000
Bank Borrowings	
Secured	
- : current	243
- : non-current	17,375
Total	<u>17,618</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 March 2017, 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 March 2017 (31 March 2016: 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
	31.03.2017	31.03.2016	9 MONTHS
	RM'000	RM'000	31.03.2017
			RM'000
Profit/(Loss) attributable to equity holders of the Company	357	(405)	156
	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>(0.04)</u>	<u>0.02</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 9 months period ended 31 March 2017 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
Norlyn Binti Kamal Basha
Joint Company Secretaries
25 May 2017