

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017
The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Revenue	2,359	2,115	2,359	2,115
Other operating income	55	40	55	40
Operating expenses	(2,157)	(2,054)	(2,157)	(2,054)
Profit from operations	257	101	257	101
Finance costs	(294)	(305)	(294)	(305)
Share of results of associate	-	(124)	-	(124)
Loss before taxation	(37)	(328)	(37)	(328)
Taxation	-	-	-	-
Loss for the period	(37)	(328)	(37)	(328)
Attributable to:				
Equity holders of the Company	(37)	(328)	(37)	(328)
Non-controlling interest	-	-	-	-
	(37)	(328)	(37)	(328)
	Sen	Sen	Sen	Sen
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.00) *	(0.04)	(0.00) *	(0.04)

The Condensed Consolidated Statements of profit or loss should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

* The loss per share is insignificant

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Loss for the period	(37)	(328)	(37)	(328)
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive loss for the period	<u>(37)</u>	<u>(328)</u>	<u>(37)</u>	<u>(328)</u>
Total comprehensive loss attributable to:				
Equity holders of the Company	(37)	(328)	(37)	(328)
Non-controlling interest	-	-	-	-
	<u>(37)</u>	<u>(328)</u>	<u>(37)</u>	<u>(328)</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHADCompany No : 95469-W
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017**

	30.09.2017	30.06.2017
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,663	22,878
Available-for-sale investments	1,790	1,790
	<u>24,453</u>	<u>24,668</u>
Current assets		
Inventories	259	253
Trade and other receivables	2,173	1,812
Current tax assets	14	11
Amounts owing by associate	49,766	49,766
Deposits, cash and bank balances	2,413	2,427
	<u>54,625</u>	<u>54,269</u>
TOTAL ASSETS	<u>79,078</u>	<u>78,937</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	92,887	92,887
Other reserves	1,413	1,413
Accumulated losses	(37,130)	(37,093)
	<u>57,170</u>	<u>57,207</u>
Non-controlling interest	-	-
Total equity	<u>57,170</u>	<u>57,207</u>
Non-current liabilities		
Borrowings	16,337	16,337
Deferred tax liabilities	294	294
	<u>16,631</u>	<u>16,631</u>
Current liabilities		
Trade and other payables	4,485	4,059
Borrowings	780	1,028
Current tax liabilities	12	12
	<u>5,277</u>	<u>5,099</u>
Total liabilities	<u>21,908</u>	<u>21,730</u>
TOTAL EQUITY AND LIABILITIES	<u>79,078</u>	<u>78,937</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 year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017**

	<u>Attributable to Equity Holders of the Company</u>				<u>Non-</u>	<u>Total</u>
	<u>Share</u>	<u>Non-</u>		<u>Total</u>	<u>controlling</u>	<u>Equity</u>
		<u>Capital</u>	<u>Other</u>			
	<u>RM'000</u>	<u>Reserves</u>	<u>Retained</u>	<u>RM'000</u>	<u>interest</u>	<u>RM'000</u>
		<u>RM'000</u>	<u>Profits</u>		<u>RM'000</u>	<u>RM'000</u>
			<u>RM'000</u>	<u>RM'000</u>		
3 months ended 30 September 2017						
Balance as at 1 July 2017	92,887	1,413	(37,093)	57,207	-	57,207
Total comprehensive loss for the financial period	-	-	(37)	(37)	-	(37)
Balance as at 30 September 2017	92,887	1,413	(37,130)	57,170	-	57,170
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

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

	<u>CUMULATIVE 3 MONTHS</u>	
	30.09.2017	30.09.2016
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(37)	(328)
Adjustments for:-		
Interest expense	294	305
Interest income	(13)	(11)
Share of results of associate	-	124
Non-operating items	272	263
Operating profit before working capital changes	<u>516</u>	<u>353</u>
Net change in working capital	59	(1)
Net tax paid	(3)	(3)
Net cash from operating activities	<u>572</u>	<u>349</u>
Cash Flows From Investing Activities		
Interest income received	13	11
Purchase of property, plant and equipment	(57)	(22)
Net cash used in investing activities	<u>(44)</u>	<u>(11)</u>
Cash Flows From Financing Activities		
Interest paid	(294)	(305)
Repayment of bank borrowings	(248)	(237)
Net cash used in financing activities	<u>(542)</u>	<u>(542)</u>
Net decrease In Cash And Cash Equivalents	(14)	(204)
Cash And Cash Equivalents At Beginning Of Financial Period	<u>2,427</u>	<u>2,155</u>
Cash And Cash Equivalents At End Of Financial Period	<u>2,413</u>	<u>1,951</u>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 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. Basis of Preparation

The condensed consolidated financial statements ("Condensed Report") has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable. The Condensed Report, other than for financial instruments and retirement benefit obligations, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments* and the retirement benefit obligations include actuarial gains and losses in accordance with MFRS 119 *Employee Benefits*.

This condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed Report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2017.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2017 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 2017:-

Amendments to MFRS 107 Disclosure Initiative
Amendments to MFRS 112 Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to MFRS 12 Clarification of the Scope of the Standard

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 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 30 September 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 30 September 2017.

A7. Dividend Paid

No dividend was paid during the financial period ended 30 September 2017 (30 September 2016 : 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 2017

	Investment				
	Hotel	holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	2,359	-	2,359	-	2,359
Inter-segment sales	-	6	6	(6)	-
	<u>2,359</u>	<u>6</u>	<u>2,365</u>	<u>(6)</u>	<u>2,359</u>
RESULTS					
Segment results	264	(7)	257	-	257
Finance costs	(294)	-	(294)	-	(294)
Loss before taxation	<u>(30)</u>	<u>(7)</u>	<u>(37)</u>	<u>-</u>	<u>(37)</u>
Segment assets	<u>27,649</u>	<u>51,415</u>	<u>79,064</u>	<u>-</u>	<u>79,064</u>
Unallocated assets					<u>14</u>
Total assets					<u>79,078</u>

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

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

During the current quarter, the following dormant/inactive wholly-owned subsidiaries of the Group were placed under members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016 ("Winding-Up"):-

- a) Kayangan Makmur Sdn Bhd
- b) Destiny Aims Sdn Bhd
- c) Pengkalen Equities Sdn Bhd
- d) Pengkalen Properties Sdn Bhd
- e) Pan Malaysia Travel & Tours Sdn Bhd

The Winding-Up of subsidiaries is part of the Group's continuing rationalisation effort to improve efficiency within the Group and to save future costs associated with maintaining these subsidiaries.

The Winding-Up of the above subsidiaries did not have any material financial or operational effect on the Group for the financial period ended 30 September 2017.

Other than the above, there are no changes in the composition of the Group during the financial period ended 30 September 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 of the Company and its Principal Subsidiaries

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.09.2017	30.09.2016	%	30.09.2017	30.09.2016	%
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Hotel	2,359	2,115	11.5	2,359	2,115	11.5
(Loss)/Profit before tax ("LBT / PBT")						
Hotel	(30)	(177)	83.1	(30)	(177)	83.1
Financial Services	-	(124)	100.0	-	(124)	100.0
Investment Holdings	(7)	(27)	74.1	(7)	(27)	74.1
	<u>(37)</u>	<u>(328)</u>	<u>88.7</u>	<u>(37)</u>	<u>(328)</u>	<u>88.7</u>

Quarter Ended 30 September 2017 vs Quarter Ended 30 September 2016

The Group recorded revenue of RM2.4 million for the first quarter ended 30 September 2017 compared with RM2.1 million for the previous year corresponding quarter. The Group recorded a LBT of RM0.04 million for the first quarter ended 30 September 2017 compared with a LBT of RM0.3 million for the previous year corresponding quarter. The increase in revenue and lower LBT in the current quarter was mainly attributed to higher room occupancy of Corus Paradise Resort Port Dickson ("Corus PD").

Cumulative 3 months Financial Period Ended 30 September 2017

For the cumulative 3 months ended 30 September 2017, LBT of RM0.04 million was mainly due to finance costs incurred in the hotel segment.

B2. Material Changes in the Quarterly Results Compared with the Results of the Preceding Quarter

	QUARTER ENDED		Changes
	30.09.2017	30.06.2017	%
	RM'000	RM'000	
Revenue			
Hotel	2,359	2,121	11.2
(Loss)/Profit before tax ("LBT / PBT")			
Hotel	(30)	21	(242.9)
Investment Holdings	(7)	(56)	87.5
	<u>(37)</u>	<u>(35)</u>	<u>(5.7)</u>

Quarter Ended 30 September 2017 vs Quarter Ended 30 June 2017

The Group recorded revenue of RM2.4 million for the current quarter from its hotel operations compared with RM2.1 million for the preceding quarter. Increase in revenue was due to higher room occupancy of Corus PD .

B3. Prospects for Year 2017/2018

According to the International Monetary Fund in its World Economic Outlook update published in October 2017, global growth in real gross domestic product is projected at 3.6% in 2017 and 3.7% in 2018. Prospects for the hotel business for the rest of 2017 remain challenging. With increasing leisure travel especially from China, Corus PD is well positioned to take advantage of these tourists.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

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B5. Profit/(Loss) Before Tax

Included in the profit/(loss) before tax are the following:-

	QUARTER ENDED		Changes %	CUMULATIVE 3 MONTHS		Changes %
	30.09.2017 RM'000	30.09.2016 RM'000		30.09.2017 RM'000	30.09.2016 RM'000	
Interest income	13	11	18.2	13	11	18.2
Depreciation	(272)	(263)	(3.4)	(272)	(263)	(3.4)

B6. Trade Receivables

- (a) The Group's normal trade credit terms is 30 days.
(b) The ageing analysis of trade receivables of the Group is as follows:-

	CUMULATIVE 3 MONTHS		Changes %
	30.09.2017 RM'000	30.09.2016 RM'000	
Neither past due	166	119	39.5
Not past due			
1 to 30 days	220	89	147.2
31 to 60 days	90	38	136.8
61 to 90 days	34	2	1600.0
More than 90 days	27	134	(79.9)
	<u>537</u>	<u>382</u>	<u>40.6</u>

B7. Income Tax Expense

There is no current tax due to the utilisation of previously unabsorbed tax losses.

B8. Realised and Unrealised Profits or Losses

The breakdown of the accumulated losses of the group as at 30 September 2017 into realised and unrealised losses as follows:

	30.09.2017 RM'000	30.06.2017 RM'000 (Audited)	Changes %
Total accumulated losses of the Company and its subsidiaries:			
- realised	(465,682)	(465,645)	0.0 *
- unrealised	(294)	(294)	0.0 *
	<u>(465,976)</u>	<u>(465,939)</u>	<u>0.0 *</u>
Total share of accumulated losses of associate:			
- realised	(54,854)	(54,854)	0.0 *
- unrealised	786	786	0.0 *
	<u>(520,044)</u>	<u>(520,007)</u>	<u>0.0 *</u>
Less : Consolidation adjustments	482,914	482,914	0.0 *
	<u>(37,130)</u>	<u>(37,093)</u>	<u>(0.1)</u>

* The changes are insignificant

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B9. Status of Corporate Proposals

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

B10. Group Borrowings

(a) Total Group borrowings as at 30 September 2017 was as follows:-

	30.09.2017		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	16,337	780	17,117

	30.09.2016		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	17,375	738	18,113

(b) Repayment of RM248,000 was made during the current quarter.

(c) There were no bank borrowings denominated in foreign currency as at the reporting date.

B11. Derivative Financial Instruments

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

B12. Fair Values Changes of Financial Liabilities

As at 30 September 2017, the Group did not have any financial liabilities measured at fair value through profit or loss.

B13. Material Litigation

There was no material litigation as at the date of this report.

B14. Dividend

No dividend was declared by the Board for the financial period ended 30 September 2017 (30 September 2016: Nil).

B15. 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		Changes %	CUMULATIVE 3 MONTHS		Changes %
	30.09.2017 RM'000	30.09.2016 RM'000		30.09.2017 RM'000	30.09.2016 RM'000	
Profit/(Loss) attributable to equity holders of the Company	(37)	(328)	88.7	(37)	(328)	88.7
	Units '000	Units '000	%	Units '000	Units '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	(0.00) *	(0.04)	88.7	(0.00) *	(0.04)	88.7

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

* The loss per share is insignificant

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B16. Audit Report of Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 30 June 2017 was unmodified.

**BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD**

Lee Chik Siong
Norlyn Binti Kamal Basha
Joint Company Secretaries
21 November 2017