

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2018

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Revenue	2,087	2,141	7,408	7,141
Other operating income	48	619	184	696
Operating expenses	(2,282)	(2,113)	(7,129)	(6,517)
(Loss)/Profit from operations	(147)	647	463	1,320
Finance costs	(287)	(290)	(883)	(894)
Share of results of associate	-	-	-	(270)
(Loss)/Profit before taxation	(434)	357	(420)	156
Taxation	-	-	-	-
(Loss)/Profit for the period	(434)	357	(420)	156
Attributable to:				
Equity holders of the Company	(434)	357	(420)	156
Non-controlling interest	-	-	-	-
	(434)	357	(420)	156
	Sen	Sen	Sen	Sen
(Loss)/Profit per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.05)	0.04	(0.05)	0.02

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.

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2018 RM'000	31.03.2017 RM'000	31.03.2018 RM'000	31.03.2017 RM'000
(Loss)/Profit for the period	(434)	357	(420)	156
Fair value for available-for-sale investments	-	-	-	-
Total comprehensive (expense)/income for the period	<u>(434)</u>	<u>357</u>	<u>(420)</u>	<u>156</u>
Total comprehensive (expense)/income attributable to:				
Equity holders of the Company	(434)	357	(420)	156
Non-controlling interest	-	-	-	-
	<u>(434)</u>	<u>357</u>	<u>(420)</u>	<u>156</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 BERHAD

Company No : 95469-W

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	31.03.2018	30.06.2017
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,657	22,878
Available-for-sale investments	1,790	1,790
	<u>24,447</u>	<u>24,668</u>
Current assets		
Inventories	332	253
Trade and other receivables	1,871	1,812
Current tax assets	21	11
Amounts owing by associate	49,066	49,766
Deposits, cash and bank balances	2,897	2,427
	<u>54,187</u>	<u>54,269</u>
TOTAL ASSETS	<u>78,634</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	(37,513)	(37,093)
	<u>56,787</u>	<u>57,207</u>
Non-controlling interest	-	-
Total equity	<u>56,787</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	4,930	4,059
Borrowings	274	1,028
Current tax liabilities	12	12
	<u>5,216</u>	<u>5,099</u>
Total liabilities	<u>21,847</u>	<u>21,730</u>
TOTAL EQUITY AND LIABILITIES	<u>78,634</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 31 MARCH 2018**

	<u>Attributable to Equity Holders of the Company</u>				<u>Non- controlling interest</u>	<u>Total Equity</u>
	<u>Share Capital RM'000</u>	<u>Non- Distributable Other Reserves RM'000</u>	<u>Distributable Retained Profits RM'000</u>	<u>Total RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
9 months ended 31 March 2018						
Balance as at 1 July 2017	92,887	1,413	(37,093)	57,207	-	57,207
Total comprehensive expense for the financial period	-	-	(420)	(420)	-	(420)
Balance as at 31 March 2018	92,887	1,413	(37,513)	56,787	-	56,787
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 year	-	-	156	156	-	156
Balance as at 31 March 2017	92,887	495	(37,046)	56,336	-	56,336

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.

PAN MALAYSIA HOLDINGS BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

	CUMULATIVE 9 MONTHS	
	31.03.2018	31.03.2017
	RM'000	RM'000
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	(420)	156
Adjustments for:-		
Interest expense	883	894
Interest income	(36)	(29)
Share of results of associate	-	270
Non-operating items	820	791
Operating profit before working capital changes	<u>1,247</u>	<u>2,082</u>
Net change in working capital	733	(39)
Net tax paid	(10)	(16)
Net cash from operating activities	<u>1,970</u>	<u>2,027</u>
Cash Flows From Investing Activities		
Interest income received	36	29
Repayment from associate	700	-
Purchase of property, plant and equipment	(599)	(111)
Net cash from/(used) in investing activities	<u>137</u>	<u>(82)</u>
Cash Flows From Financing Activities		
Interest paid	(883)	(894)
Repayment of bank borrowings	(754)	(732)
Net cash used in financing activities	<u>(1,637)</u>	<u>(1,626)</u>
Net increase In Cash And Cash Equivalents	470	319
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>2,897</u>	<u>2,474</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 31 March 2018.

A5. Changes in Estimates

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 2018.

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 2018.

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A7. Dividend Paid

No dividend was paid during the financial period ended 31 March 2018 (31 March 2017 : Nil).

A8. Operating Segments

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

For the 9 months ended 31 March 2018

	Investment		Total	Elimination	Group
	Hotel	holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	7,408	-	7,408	-	7,408
Inter-segment sales	-	18	18	(18)	-
	<u>7,408</u>	<u>18</u>	<u>7,426</u>	<u>(18)</u>	<u>7,408</u>
RESULTS					
Segment results	731	(268)	463	-	463
Finance costs	(883)	-	(883)	-	(883)
	<u>(152)</u>	<u>(268)</u>	<u>(420)</u>	<u>-</u>	<u>(420)</u>
Segment assets	<u>27,721</u>	<u>50,895</u>	<u>78,616</u>	<u>-</u>	<u>78,616</u>
Unallocated assets					18
Total assets					<u>78,634</u>

A9. Events Subsequent to the End of the Interim Period

There were no material events subsequent to the financial period ended 31 March 2018 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

- (i) On 1 August 2017, Kayangan Makmur Sdn Bhd, a wholly-owned subsidiary of the Group, has at their Extraordinary General Meeting held on 1 August 2017, obtained approval from the sole shareholder to commence members voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.
- (ii) On 14 September 2017, the following wholly-owned subsidiaries of the Group, has at their Extraordinary General Meeting held on 14 September 2017, obtained approval from the sole shareholder to commence members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016:-
 - a) Destiny Aims Sdn Bhd
 - b) Pengkalen Equities Sdn Bhd
 - c) Pengkalen Properties Sdn Bhd
 - d) Pan Malaysia Travel & Tours Sdn Bhd

The member's voluntary winding-up of the above subsidiaries did not have any material financial or operational effect on the Group for the financial period ended 31 March 2018.

Other than the above, there were no changes in the composition of the Group during the financial period ended 31 March 2018.

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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 9 MONTHS		Changes %
	31.03.2018 RM'000	31.03.2017 RM'000		31.03.2018 RM'000	31.03.2017 RM'000	
Revenue						
Hotel	2,087	2,141	(2.5)	7,408	7,141	3.7
(Loss)/Profit before tax ("LBT / PBT")						
Hotel	(329)	(89)	(269.7)	(152)	151	(200.7)
Financial Services	-	-	-	-	(270)	100.0
Investment Holdings	(105)	446	(123.5)	(268)	275	(197.5)
	<u>(434)</u>	<u>357</u>	<u>(221.6)</u>	<u>(420)</u>	<u>156</u>	<u>(369.2)</u>

Quarter Ended 31 March 2018 vs Quarter Ended 31 March 2017

The Group recorded similar level of revenue for current quarter ended 31 March 2018 compared with previous year corresponding quarter. The Group recorded LBT of RM0.4 million for the quarter ended 31 March 2018 compared with PBT of RM0.4 million for the previous year corresponding quarter. This was mainly due to higher operating expenses incurred by Corus Paradise Resort Port Dickson ("Corus PD") and a one-off adjustment happened in the previous year corresponding quarter.

9 months Financial Period Ended 31 March 2018 vs 9 months Financial Period Ended 31 March 2017

For the 9 months ended 31 March 2018, the Group recorded revenue of RM7.4 million and LBT of RM0.4 million compared with revenue of RM7.1 million and PBT of RM0.2 million in the previous year corresponding period. The increase in revenue for 9 months period was mainly attributed to higher room occupancy of Corus PD. LBT was recorded for the 9 months period mainly due to increase in operating expenses and a one-off adjustment happened in the previous year corresponding period.

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

	QUARTER ENDED		Changes %
	31.03.2018 RM'000	31.12.2017 RM'000	
Revenue			
Hotel	2,087	2,962	(29.5)
(Loss)/Profit before tax ("LBT / PBT")			
Hotel	(329)	207	(258.9)
Investment Holdings	(105)	(156)	32.7
	<u>(434)</u>	<u>51</u>	<u>(951.0)</u>

Quarter Ended 31 March 2018 vs Quarter Ended 31 December 2017

The Group recorded lower revenue of RM2.1 million for the current quarter from its hotel operations compared with RM3.0 million for the preceding quarter mainly due to lower room occupancy rate of Corus PD.

B3. Prospects for Year 2018

Tourists from China remain a major contributor to the hotel operations. The refurbishment of the rooms and improvement of the landscape at the lagoon area will further attract tourists from the neighboring countries.

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B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Profit/(Loss) Before Tax

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

	QUARTER ENDED		Changes	CUMULATIVE 9 MONTHS		Changes
	31.03.2018	31.03.2017		31.03.2018	31.03.2017	
	RM'000	RM'000	%	RM'000	RM'000	%
Interest income	11	7	57.1	36	29	24.1
Bad debt recovered	-	586	-	-	586	-
Depreciation	(278)	(264)	(5.3)	(820)	(791)	(3.7)

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 9 MONTHS		Changes
	31.03.2018	31.03.2017	
	RM'000	RM'000	%
Neither past due	341	181	88.4
Not past due			
1 to 30 days	83	109	(23.9)
31 to 60 days	2	158	(98.7)
61 to 90 days	35	19	84.2
More than 90 days	49	159	(69.2)
	510	626	(18.5)

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 31 March 2018 into realised and unrealised losses as follows:-

	31.03.2018	30.06.2017	Changes
	RM'000	RM'000	%
Total accumulated losses of the Company and its subsidiaries:		(Audited)	
- realised	(466,065)	(465,645)	(0.1)
- unrealised	(294)	(294)	-
	(466,359)	(465,939)	(0.1)
Total share of accumulated losses of associate:			
- realised	(54,854)	(54,854)	-
- unrealised	786	786	-
	(520,427)	(520,007)	(0.1)
Less : Consolidation adjustments	482,914	482,914	-
	(37,513)	(37,093)	(1.1)

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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 31 March 2018 was as follows:-

	31.03.2018		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	16,337	274	16,611

	31.03.2017		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	17,375	243	17,618

(b) Repayment of RM255,000 was made during the current quarter.

(c) There were no bank borrowing 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 31 March 2018, 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 31 March 2018 (31 March 2017: Nil).

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B15 (Loss)/Profit Per Share

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

The (loss)/profit 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:-

	QUARTER ENDED		Changes	CUMULATIVE 9 MONTHS		Changes
	31.03.2018	31.03.2017		31.03.2018	31.03.2017	
	RM'000	RM'000	%	RM'000	RM'000	%
(Loss)/Profit attributable to equity holders of the Company	(434)	357	(221.6)	(420)	156	(369.2)
	Units	Units		Units	Units	
	'000	'000	%	'000	'000	%
Weighted average number of ordinary shares in issue	928,867	928,867	-	928,867	928,867	-
	Sen	Sen	%	Sen	Sen	%
(Loss)/Profit per share	(0.05)	0.04	(221.6)	(0.05)	0.02	(369.2)

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

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

Date: 22 May 2018