

**PAN MALAYSIAN INDUSTRIES BERHAD**

**Company No: 5138 - W  
(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012**

**PAN MALAYSIAN INDUSTRIES BERHAD**

Company No : 5138 - W  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOURTH QUARTER ENDED 31 MARCH 2012**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	1,115	1,127	4,548	4,716
Operating expenses	(752)	(702)	(2,749)	(2,726)
Profit from operations	363	425	1,799	1,990
Other income	-	-	-	7
Non-operating expenses	(268)	-	(268)	-
Loss on dilution of interest in an associate	-	-	-	(681)
Finance cost	(2,294)	(2,169)	(9,062)	(8,614)
Share of results of an associate	(229)	(52)	2,895	7,160
Loss before tax	(2,428)	(1,796)	(4,636)	(138)
Tax expense	(156)	(26)	(1,048)	(203)
Loss for the financial period/year	(2,584)	(1,822)	(5,684)	(341)
<b>Other comprehensive loss :-</b>				
Other comprehensive (loss)/income, net of tax:				
Share of other comprehensive (loss)/income of an associate	(1,901)	(6,098)	600	(10,008)
Total comprehensive loss for the financial period/year	(4,485)	(7,920)	(5,084)	(10,349)
Total comprehensive loss attributable to equity holders of the Company:	(4,485)	(7,920)	(5,084)	(10,349)
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share attributable to equity holders of the Company:				
- Basic	(0.20)	(0.15)	(0.45)	(0.03)
- Diluted	N/A	N/A	N/A	N/A

N/A : Not applicable

*The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.*

**PAN MALAYSIAN INDUSTRIES BERHAD**

Company No: 5138-W  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012**

	<b>31.03.2012</b> <b>(Unaudited)</b> <b>RM'000</b>	<b>31.03.2011</b> <b>(Audited)</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7	3
Investment property	38,727	39,276
Associate	131,012	127,517
Land held for property development	10,030	10,006
Goodwill on consolidation	2,269	2,269
	<u>182,045</u>	<u>179,071</u>
<b>Current Assets</b>		
Trade and other receivables	1,026	798
Cash and cash equivalents	84	311
	<u>1,110</u>	<u>1,109</u>
<b>TOTAL ASSETS</b>	<u>183,155</u>	<u>180,180</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	63,163	63,163
Reserves	(38,761)	(33,677)
<b>Total Equity</b>	<u>24,402</u>	<u>29,486</u>
<b>Non-Current Liabilities</b>		
Borrowings	36,601	65,172
Deferred tax	2,273	2,273
	<u>38,874</u>	<u>67,445</u>
<b>Current Liabilities</b>		
Other payables	21,099	16,642
Bank borrowings	98,653	66,568
Current tax	127	39
	<u>119,879</u>	<u>83,249</u>
<b>Total Liabilities</b>	<u>158,753</u>	<u>150,694</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>183,155</u>	<u>180,180</u>
	<b>Sen</b>	<b>Sen</b>
Net assets per share attributable to equity holders of the Company	1.93	2.35

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.*

**PAN MALAYSIAN INDUSTRIES BERHAD**

Company No: 5138-W  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

**CUMULATIVE 12 MONTHS**

	<b>Share Capital RM'000</b>	<b>Non- distributable Reserves RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
<b>At 1 April 2011</b>				
As previously stated	63,163	12,545	(46,222)	29,486
Total comprehensive gain/(loss) for the financial year	-	600	(5,684)	(5,084)
<b>At 31 March 2012</b>	<b>63,163</b>	<b>13,145</b>	<b>(51,906)</b>	<b>24,402</b>
<b>At 1 April 2010</b>				
As previously stated	61,983	17,072	(42,211)	36,844
- effect of adopting IC Int. 13 by an associate	-	-	(723)	(723)
- effect of adopting FRS 139 by an associate	-	2,534	-	2,534
As restated	61,983	19,606	(42,934)	38,655
Total comprehensive loss for the financial year	-	(7,061)	(3,288)	(10,349)
Issuance of shares	1,180	-	-	1,180
<b>At 31 March 2011</b>	<b>63,163</b>	<b>12,545</b>	<b>(46,222)</b>	<b>29,486</b>

*The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.*

**PAN MALAYSIAN INDUSTRIES BERHAD**

Company No: 5138-W  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.03.2012</b>	<b>31.03.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(4,636)	(138)
Net adjustments :-		
Non-cash items	9,612	9,089
Non-operating items	(2,895)	(6,479)
Operating profit before working capital changes	<u>2,081</u>	<u>2,472</u>
Net change in current assets	(228)	1,010
Net change in current liabilities	3,934	(926)
Interest expense paid	(8,539)	(8,110)
Interest income received	-	27
Tax paid	(960)	(242)
Net cash used in operating activities	<u>(3,712)</u>	<u>(5,769)</u>
<b>Cash Flows From Investing Activity</b>		
Purchase of property, plant and equipment	(5)	-
Additional cost incurred on land held for property development	(24)	(6)
Net cash used in investing activity	<u>(29)</u>	<u>(6)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuance of ordinary shares	-	1,180
Drawdown of bank borrowings	3,514	3,184
Net cash from financing activities	<u>3,514</u>	<u>4,364</u>
Net decrease in cash and cash equivalents	(227)	(1,411)
Cash and cash equivalents at 01 April	311	1,722
<b>Cash and cash equivalents at 31 March</b>	<u>84</u>	<u>311</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.*

# PAN MALAYSIAN INDUSTRIES BERHAD

Company No: 5138-W  
(Incorporated in Malaysia)

## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

### A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

#### A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Chapter 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to and understanding of changes in the financial position and performance of the Group since the year ended 31 March 2011.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2011 except for the adoption of the following new Financial Reporting Standards ("FRS"), Amendments to FRSs and IC Interpretations with effect from 1 April 2011:-

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions For First-time Adopters
Amendments to FRS 2	Share-based payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether an Arrangement Contains a lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customer
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives

Improvements to FRSs issued in 2010 in respect of various FRSs.

Other than the disclosures under the amendments to FRS 7, the adoption of the above FRSs, Amendments to FRSs and IC Interpretation did not result in any significant changes in the accounting policies and the presentation of the financial results of the Group.

#### Malaysian Financial Reporting Standards (MFRS)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer.

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2013. In presenting its first MFRS financial statements, the Group will be required to restate the financial position as at 1 April 2012 to amounts reflecting the application of MFRS Framework.

The Group has started a preliminary assessment of the differences between FRS and accounting standards under the MFRS Framework and is in the process of assessing the financial effects of the differences.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2013.

**PAN MALAYSIAN INDUSTRIES BERHAD**  
**Company No: 5138-W**  
**(Incorporated in Malaysia)**

**A2. Seasonal or Cyclical Factors**

The business of the Group's associate where seasonal or cyclical factors would have some effects on the operations are as follows:-

- (a) The retailing operations in Malaysia have seasonal peaks in tandem with the year end school holidays, various festive seasons and during sales promotions. The retailing operations in United Kingdom normally record better sales in the third quarter of the financial year due to Christmas season;
- (b) The hotel operations in United Kingdom normally experience low trading after Christmas, New Year and Easter due to the after effects of the holiday seasons. Additionally, winter periods will also experience a decline in trading; and
- (c) The food and confectionery operations in Malaysia, Singapore and Hong Kong will normally record better sales during the various festive seasons.

**A3. 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 in the financial year ended 31 March 2012.

**A4. Changes in Estimates Reported in Prior Interim Periods**

There were no changes in estimates of amounts reported in prior financial year which may have a material effect in the financial year ended 31 March 2012.

**A5. Issuance or Repayment of Debts and Equity Securities**

There were no issuances or repayments of debt and equity securities, share buybacks, share cancellations and resale of treasury shares for the financial year ended 31 March 2012.

**A6. Dividends Paid**

No dividend was paid in the financial year ended 31 March 2012.

**A7. Segment Information**

The analysis of the Group's operations for the year ended 31 March 2012 is as follows:-

	Investment Property RM'000	Investment Holding RM'000	Elimination RM'000	Group RM'000
<b>REVENUE</b>				
External revenue	4,548	-	-	4,548
Inter-segments revenue	14	2,254	(2,268)	-
	<u>4,562</u>	<u>2,254</u>	<u>(2,268)</u>	<u>4,548</u>
<b>RESULTS</b>				
Segment results	<u>2,547</u>	<u>(1,016)</u>		1,531
Finance costs				(9,062)
Share of results of an associate				2,895
Loss before tax				<u>(4,636)</u>
Tax expense				(1,048)
Loss for the financial year				<u>(5,684)</u>
<b>Segment assets</b>	<u>51,904</u>	<u>131,251</u>		<u>183,155</u>

**PAN MALAYSIAN INDUSTRIES BERHAD**  
**Company No: 5138-W**  
**(Incorporated in Malaysia)**

**A8. Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

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

There were no material events subsequent to the financial year ended 31 March 2012 and up to date of this report that have not been reflected in the 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 year ended 31 March 2012.

**A11. Contingent Liabilities**

There are no material contingent liabilities as at the date of this report.

**A12. Capital Commitments**

The Group has no material capital commitments as at the date of this report.

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

**B1. Review of Performance**

The Group recorded a revenue of RM4.5 million for the year ended 31 March 2012. The revenue comprised rental income from its investment property. For the same period, the Group recorded loss before tax of RM4.6 million as compared to the pre tax loss of RM0.1 million for the previous year corresponding period. The pre tax loss for the current period was mainly due to higher interest costs and share of lower profit of an associate. The associate recorded higher exceptional gain in the previous year.

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

The Group recorded a revenue of RM1.1 million in the current quarter consistent with that of the preceding quarter. However, the Group recorded loss before tax of RM2.4 million as compared to profit before tax of RM2.4 million in the preceding quarter. The loss for the current quarter was mainly due to share of losses of an associate against share of profit in the preceding quarter.

**B3. Prospects for Financial Year Ending 31 March 2012**

The Group expects the business environment in the financial year ending 31 March 2012 to remain challenging as the only source of revenue is rental income. The Group will continue its efforts to increase earnings base and further implement its rationalisation exercises to strengthen its financial position.

**B4. Variance of Actual Results from Projected Results**

The Group had included forecast/projected results for the financial years ended/ending 31 March 2009 to 2013 in its Prospectus dated 22 December 2008 issued in relation to the Restricted Offer for Sale undertaken by the Group and completed on 21 January 2009.

The variances of the actual results for the financial year ended 31 March 2012 as compared with the projection are detailed in Appendix I.



**PAN MALAYSIAN INDUSTRIES BERHAD**  
**Company No: 5138-W**  
**(Incorporated in Malaysia)**

**B5. Profit before Tax**

Included in the profit before tax are the following items :-

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.03.2012 RM'000	31.03.2011 RM'000	31.03.2012 RM'000	31.03.2011 RM'000
Interest Income	-	3	-	27
Depreciation and amortisation	(137)	(137)	(550)	(550)

**B6. Tax expense**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.03.2012 RM'000	31.03.2011 RM'000	31.03.2012 RM'000	31.03.2011 RM'000
Current taxation	156	27	629	204
Under/(Over) provision in respect of prior years	-	(1)	419	(1)

The tax provision of the Group for the financial year ended 31 March 2012 includes the company and a subsidiary with taxable profit.

**B7. Status of Corporate Proposals**

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

**B8. Group Borrowings**

As at 31 March 2012, all the Group borrowings amounting to RM135.3 million which are unsecured were classified under current and non-current liabilities. There are no borrowings denominated in foreign currencies.

**B9. Derivative Financial Instruments**

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

**B10. Fair Value Changes of Financial Liabilities**

As at 31 March 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

**B11. Realised and Unrealised Profits/(Losses)**

The accumulated losses of the Group comprised the following:-

	31.03.2012 RM'000	31.03.2011 RM'000
The accumulated losses of the Company and its subsidiaries:-		
Realised	(482,654)	(471,480)
Unrealised	(2,273)	(2,273)
	(484,927)	(473,753)
Total share of accumulated profits/(losses) of an associate:		
Realised	(255,074)	(259,084)
Unrealised	2,469	3,884
	(737,532)	(728,953)
Less : Consolidation adjustments	685,626	682,731
Total accumulated losses	(51,906)	(46,222)

**PAN MALAYSIAN INDUSTRIES BERHAD**  
Company No: 5138-W  
(Incorporated in Malaysia)

**B12. Material Litigation**

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

**B13. Dividend**

No dividend has been declared by the Board for the financial year ended 31 March 2012.

**B14. Loss Per Share**

**(a) Loss per share**

The loss per share is calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period/year as follows:

	<b>FOURTH QUARTER</b>		<b>CUMULATIVE 12 MONTHS</b>	
	<b>31.03.2012</b>	<b>31.03.2011</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Loss attributable to equity holders of the Company (RM'000)	(2,584)	(1,822)	(5,684)	(341)
Weighted average number of ordinary shares in issue ('000)	1,263,261	1,253,873	1,263,261	1,253,873
Loss per share (sen)	(0.20)	(0.15)	(0.45)	(0.03)

**(b) Diluted loss per share**

The diluted loss per share is not disclosed as there is no dilutive potential ordinary shares.

**B15. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 March 2011 was not qualified.

**On behalf of the Board**  
**PAN MALAYSIAN INDUSTRIES BERHAD**

**SOO-HOO SIEW HOON**  
**HO CHUN FUAT**  
Joint Company Secretaries  
31 May 2012

## APPENDIX I

### PAN MALAYSIAN INDUSTRIES BERHAD ("PMI" OR THE "COMPANY")

#### VARIANCES OF ACTUAL UNAUDITED RESULTS FROM PROJECTED RESULTS FOR FINANCIAL YEAR ENDED 31 MARCH 2012

The reconciliation of the actual results as compared to the projected results included in the prospectus dated 22/12/2008.

	<b>RM'000</b>
Projected Profit after tax	8,309
Projected Contribution from the development of Mayang Land due to non-commencement of development	(9,200)
Projected reversal of impairment loss on MUI Shares not materialised	(4,205)
Higher interest expense due to higher interest rates and higher borrowings	(1,862)
Others	(226)
Tax effect on the variance	1,500
Actual loss after taxation	<u><u>(5,684)</u></u>