

**PAN MALAYSIA HOLDINGS BERHAD**

Company No : 95469-W  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2018</b>	<b>30.09.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	1,953	2,359	1,953	2,359
Other operating income	54	55	54	55
Operating expenses	(2,038)	(2,157)	(2,038)	(2,157)
(Loss)/Profit from operations	(31)	257	(31)	257
Exceptional items (refer Note A4)	74	-	74	-
Finance costs	(273)	(294)	(273)	(294)
Loss before taxation	(230)	(37)	(230)	(37)
Tax expense	-	-	-	-
Loss for the financial period	(230)	(37)	(230)	(37)
Loss attributable to:				
Equity holders of the Company	(230)	(37)	(230)	(37)
Non-controlling interests	-	-	-	-
Loss for the financial period	(230)	(37)	(230)	(37)
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.02)	(0.00) *	(0.02)	(0.00) *

\* The loss per share is insignificant

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 2018 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 OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	RM'000	RM'000	RM'000	RM'000
Loss for the financial period	(230)	(37)	(230)	(37)
Fair value changes of investments	(130)	-	(130)	-
Total comprehensive expense for the financial period	<u>(360)</u>	<u>(37)</u>	<u>(360)</u>	<u>(37)</u>
Total comprehensive expense attributable to:				
Equity holders of the Company	(360)	(37)	(360)	(37)
Non-controlling interests	-	-	-	-
Total comprehensive expense for the financial period	<u>(360)</u>	<u>(37)</u>	<u>(360)</u>	<u>(37)</u>

The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 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 FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2018**

	<b>30.09.2018 RM'000</b>	<b>30.06.2018 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	22,117	22,388
Investments	2,299	2,429
	<u>24,416</u>	<u>24,817</u>
<b>Current Assets</b>		
Inventories	339	340
Trade and other receivables	1,411	1,510
Current tax assets	6	3
Amount owing by an associate	39,995	49,066
Deposits, cash and bank balances	897	2,229
	<u>42,648</u>	<u>53,148</u>
<b>TOTAL ASSETS</b>	<u>67,064</u>	<u>77,965</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	92,887	92,887
Other reserves	1,922	2,052
Accumulated losses	(47,273)	(38,398)
	<u>47,536</u>	<u>56,541</u>
<b>Non-Controlling Interests</b>	-	-
<b>Total Equity</b>	<u>47,536</u>	<u>56,541</u>
<b>Non-Current Liabilities</b>		
Borrowings	15,267	15,267
Deferred tax liabilities	294	294
	<u>15,561</u>	<u>15,561</u>
<b>Current Liabilities</b>		
Trade and other payables	3,152	4,779
Borrowings	815	1,084
	<u>3,967</u>	<u>5,863</u>
<b>Total Liabilities</b>	<u>19,528</u>	<u>21,424</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>67,064</u>	<u>77,965</u>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to equity holders of the Company	0.05	0.06

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 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 2018**

	<u>Attributable to Equity Holders of the Company</u>				<u>Total Equity</u>
	<u>Share Capital</u>	<u>Non-Distributable</u>	<u>Distributable</u>	<u>Total</u>	
		<u>Other Reserves</u>	<u>Accumulated Losses</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>3 months ended 30 September 2018</b>					
At 1 July 2018	92,887	2,052	(38,398)	56,541	56,541
Effects of adopting MFRS 9	-	-	(8,645)	(8,645)	(8,645)
Restated as at 1 July 2018	92,887	2,052	(47,043)	47,896	47,896
Total comprehensive expense for the financial period	-	(130)	(230)	(360)	(360)
At 30 September 2018	92,887	1,922	(47,273)	47,536	47,536
<b>3 months ended 30 September 2017</b>					
At 1 July 2017	92,887	1,413	(37,093)	57,207	57,207
Total comprehensive expense for the financial period	-	-	(37)	(37)	(37)
At 30 September 2017	92,887	1,413	(37,130)	57,170	57,170

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 2018 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 2018**

	<b>CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(230)	(37)
Adjustments for:-		
Interest expense	273	294
Interest income	(3)	(13)
Non-operating items	274	272
Reversal of impairment on amount owing by an associate	(74)	-
Operating profit before working capital changes	240	516
Net change in working capital	(1,527)	59
Net tax paid	(3)	(3)
Net cash (used)/ from operating activities	(1,290)	572
<b>Cash Flows From Investing Activities</b>		
Interest income received	3	13
Repayment from associate	500	-
Purchase of property, plant and equipment	(3)	(57)
Net cash from/(used) in investing activities	500	(44)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(273)	(294)
Repayment of bank borrowings	(269)	(248)
Net cash used in financing activities	(542)	(542)
Net decrease in cash and cash equivalents	(1,332)	(14)
Cash And Cash Equivalents At Beginning Of Financial Period	2,229	2,427
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<b>897</b>	<b>2,413</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 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 2018. 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 2018.

#### A2. Significant Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments).

MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)  
MFRS 15 Revenue from Contracts with Customers  
Amendments to MFRS 107: Disclosure Initiative  
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses  
Annual Improvements to MFRS Standards 2014 - 2016 Cycles: Amendments to MFRS 12:  
Clarification of the Scope of the Standard

The adoption of the above accounting standards and/or interpretation (including the consequential amendments, if any) did not have any material impact on the Group's financial statements except as follows:-

The amendments to MFRS 107 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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## A2. Significant Accounting Policies (Continued)

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Amendments to MFRS 119: Plan Amendment Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to MFRS 140: Transfer of Investment Property	1 January 2018
Amendments to References to the Conceptual Framework in MFRS Standard	1 January 2020
Annual Improvements to MFRS Standards 2014 - 2016 Cycles:	
- Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters	
- Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018
Annual Improvements to MFRS Standards 2015 - 2017 Cycles	1 January 2019

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application except as follows:-

MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the guidance in MFRS 139 on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which the financial assets are managed and their cash flow characteristics. The new standard contains 3 principal classification categories for financial assets (measured at amortised cost, fair value through profit or loss, fair value through other comprehensive income) and eliminates the existing MFRS 139 categories of held to maturity, loans and receivables and available-for-sale financial assets.

MFRS 9 replaces the 'incurred loss' model in MFRS 139 with an 'expected credit loss' ("ECL") model. The new impairment model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised. It involves a 3-stage approach under which financial assets move through the stages as their credit quality changes. This new impairment model applies to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets, lease receivables, loan commitments and certain financial guarantee contracts.

On the date of initial application, MFRS 9 did not affect the classification and measurement assets and financial liabilities, except that impairment of amounts owing by an associate has increased by RM8.6 million as at 1 July 2018 as a result of applying the ECL model. As permitted by the transitional provisions of MFRS 9, the Group has elected not to restate comparative figures and thus these adjustments were recognised in the opening accumulated losses.

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### A2. Significant Accounting Policies (Continued)

The following disclosure summarises the impact of transition to MFRS 9 on the opening accumulated losses on 1 July 2018. There was no impact on other components of equity.

	As at 30 June 2018 RM'000	Adjustments due to adoption of MFRS 9 RM'000	Adjusted opening balance as at 1 July 2018 RM'000
Effects on:			
Amount owing by an associate	49,066	(8,645)	40,421
Effects on:			
Accumulated losses	(38,398)	(8,645)	(47,043)

The information presented for the financial period ended 30 September 2017 did not reflect the requirements of MFRS 9 and therefore is not comparable to the information presented for the financial period ended 30 September 2018.

MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the distinct promised goods or services underlying the particular performance obligation is transferred to the customers. The amendments to MFRS 15 further clarify the concept of 'distinct' for the purposes of this accounting standard. In addition, extensive disclosures are also required by MFRS 15 about the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

The Group has concluded that the initial application of MFRS 15 does not have any material financial impacts to the current period and prior year 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 2018 other than the exceptional item as follows:-

Exceptional item	CUMULATIVE			
	QUARTER ENDED		3 MONTHS	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on amount owing by an associate	74	-	74	-

### 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 30 September 2018.



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## 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 2018.

## A7. Dividend Paid

No dividend was paid during the financial period ended 30 September 2018 (30 September 2017 : Nil).

## A8. Operating Segments

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

### For the 3 months ended 30 September 2018

	Investment		Total	Elimination	Group
	Hotel	holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	1,953	-	1,953	-	1,953
Inter-segment sales	-	6	6	(6)	-
	<u>1,953</u>	<u>6</u>	<u>1,959</u>	<u>(6)</u>	<u>1,953</u>
RESULTS					
Segment results	(12)	55	43	-	43
Finance costs	(273)	-	(273)	-	(273)
Loss before taxation	<u>(285)</u>	<u>55</u>	<u>(230)</u>	<u>-</u>	<u>(230)</u>
Segment assets	<u>25,265</u>	<u>41,793</u>	<u>67,058</u>	<u>-</u>	<u>67,058</u>
Investment in associate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>25,265</u>	<u>41,793</u>	<u>67,058</u>	<u>-</u>	<u>67,058</u>
Unallocated assets					6
Total assets					<u>67,064</u>

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

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

There were no changes in the composition of the Group during the financial period ended 30 September 2018.

## 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 %
	30.09.2018 RM'000	30.09.2017 RM'000		30.09.2018 RM'000	30.09.2017 RM'000	
<b>Revenue</b>						
Hotel	1,953	2,359	(17.2)	1,953	2,359	(17.2)
<b>Loss before tax ("LBT")</b>						
Hotel	(285)	(30)	(850.0)	(285)	(30)	(850.0)
Investment Holdings	55	(7)	885.7	55	(7)	885.7
	<u>(230)</u>	<u>(37)</u>	<u>(521.6)</u>	<u>(230)</u>	<u>(37)</u>	<u>(521.6)</u>

#### Quarter Ended 30 September 2018 vs Quarter Ended 30 September 2017

The Group recorded revenue of RM2.0 million for the first quarter ended 30 September 2018 compared with RM2.4 million for the previous year corresponding quarter. The Group recorded a LBT of RM0.2 million for the first quarter ended 30 September 2018 compared with a LBT of RM0.04 million for the previous year corresponding quarter. The decrease in revenue and higher LBT in the current quarter were mainly attributed to lower room occupancy of Corus Paradise Resort Port Dickson ("Corus PD").

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

	QUARTER ENDED		Changes %
	30.09.2018 RM'000	30.06.2018 RM'000	
<b>Revenue</b>			
Hotel	1,953	1,681	16.2
<b>Loss before tax ("LBT")</b>			
Hotel	(285)	(786)	63.7
Investment Holdings	55	(84)	165.5
	<u>(230)</u>	<u>(870)</u>	<u>73.6</u>

#### Quarter Ended 30 September 2018 vs Quarter Ended 30 June 2018

The Group recorded a higher revenue of RM2.0 million for the current quarter from its hotel operation, compared to RM1.7 million in the preceding quarter, mainly due to an increase in room occupancy. As a result, lower LBT of RM0.2 million was recorded for the current quarter compared with the previous quarter's LBT of RM0.8 million.

#### B3. Prospects for the Financial Year Ending 30 June 2019

The challenges faced by Port Dickson hotels of accommodation oversupply and weak demand, especially on weekdays, are expected to persist in the foreseeable future. This situation is compounded by the recent decline of arrivals from China. Despite difficult trading conditions, Corus Paradise Resort Hotel expects to show business improvement as a result of more focussed marketing initiatives being undertaken by the hotel team.

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### B4. Variance of Actual Profit from Forecast Profit

Not applicable.

### B5. Loss Before Tax

Included in the loss before tax are the following:-

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.09.2018	30.09.2017		30.09.2018	30.09.2017	
	RM'000	RM'000	%	RM'000	RM'000	%
Interest income	3	13	(76.9)	3	13	(76.9)
Depreciation	(274)	(272)	(0.7)	(274)	(272)	(0.7)

### 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 3 MONTHS		Changes
	30.09.2018	30.09.2017	
	RM'000	RM'000	%
Neither past due	223	166	34.3
Not past due			
1 to 30 days	63	220	(71.4)
31 to 60 days	37	90	(58.9)
61 to 90 days	2	34	(94.1)
More than 90 days	57	27	111.1
	382	537	(28.9)

### B7. Income Tax Expense

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

### B8. Status of Corporate Proposals

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

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### B9. Group Borrowings

(a) Total Group borrowings as at 30 September 2018 were as follows:-

	30.09.2018		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	15,267	815	16,082

  

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

(b) Repayment of RM269,000 was made during the current quarter.

(c) There were no bank borrowing denominated in foreign currency as at the end of the financial period.

### 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 2018, the Group did 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 was declared by the Board for the financial period ended 30 September 2018 (30 September 2017: Nil).

## PAN MALAYSIA HOLDINGS BERHAD

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### B14. Loss Per Share

(a) Loss Per Share

The basic loss per ordinary share is calculated by dividing the 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
	30.09.2018 RM'000	30.09.2017 RM'000	%	30.09.2018 RM'000	30.09.2017 RM'000	%
Loss attributable to equity holders of the Company	(230)	(37)	(521.6)	(230)	(37)	(521.6)
	<b>Units '000</b>	<b>Units '000</b>	<b>%</b>	<b>Units '000</b>	<b>Units '000</b>	<b>%</b>
Weighted average number of ordinary shares in issue	928,867	928,867	-	928,867	928,867	-
	<b>Sen</b>	<b>Sen</b>	<b>%</b>	<b>Sen</b>	<b>Sen</b>	<b>%</b>
Loss per share	(0.02)	(0.00) *	(521.6)	(0.02)	(0.00) *	(521.6)

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

\* The loss per share is insignificant

### B15. Audit Report of Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 30 June 2018 was unmodified.

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

**Lee Chik Siong  
Norlyn Binti Kamal Basha  
Joint Company Secretaries**

**Date: 21 November 2018**