

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Revenue	2,118	1,953	2,118	1,953
Other operating income	96	54	96	54
Operating expenses	(2,159)	(2,038)	(2,159)	(2,038)
Profit/(Loss) from operations	55	(31)	55	(31)
Exceptional items (refer Note A4)	687	74	687	74
Finance costs	(263)	(273)	(263)	(273)
Profit/(Loss) before taxation	479	(230)	479	(230)
Tax expense	-	-	-	-
Profit/(Loss) for the financial period	479	(230)	479	(230)
Profit/(Loss) attributable to:				
Equity holders of the Company	479	(230)	479	(230)
Non-controlling interests	-	-	-	-
Profit/(Loss) for the financial period	479	(230)	479	(230)
	Sen	Sen	Sen	Sen
Profit/(Loss) per share attributable to equity holders of the Company:				
- Basic / Diluted	0.05	(0.02)	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 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the financial period	479	(230)	479	(230)
Fair value changes of investments	(287)	(130)	(287)	(130)
Total comprehensive income for the financial period	192	(360)	192	(360)
Total comprehensive income attributable to:				
Equity holders of the Company	192	(360)	192	(360)
Non-controlling interests	-	-	-	-
Total comprehensive income for the financial period	192	(360)	192	(360)

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 2019 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 2019**

	30.09.2019	30.06.2019
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	21,339	21,383
Investments	982	1,269
	22,321	22,652
Current Assets		
Inventories	115	339
Trade and other receivables	1,259	1,263
Amount owing by an associate	30,231	29,754
Deposits, cash and bank balances	125	268
	31,730	31,624
TOTAL ASSETS	54,051	54,276
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	92,887	92,887
Other reserves	605	892
Accumulated losses	(58,306)	(58,785)
	35,186	34,994
Non-Controlling Interests	-	-
Total Equity	35,186	34,994
Non-Current Liabilities		
Borrowings	14,117	14,117
Deferred tax liabilities	294	294
	14,411	14,411
Current Liabilities		
Trade and other payables	3,556	3,691
Current tax liabilities	15	18
Borrowings	883	1,162
	4,454	4,871
Total Liabilities	18,865	19,282
TOTAL EQUITY AND LIABILITIES	54,051	54,276
	RM	RM
Net assets per share attributable to equity holders of the Company	0.04	0.04

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	<u>Attributable to Equity Holders of the Company</u>				<u>Total Equity</u>
	<u>Share Capital</u>	<u>Non-Distributable Other Reserves</u>	<u>Distributable Accumulated Losses</u>	<u>Total</u>	
	RM'000	RM'000	RM'000	RM'000	RM'000
3 months ended 30 September 2019					
At 1 July 2019	92,887	892	(58,785)	34,994	34,994
Total comprehensive income/(expense) for the financial period	-	(287)	479	192	192
At 30 September 2019	92,887	605	(58,306)	35,186	35,186
3 months ended 30 September 2018					
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

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 2019 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 2019

	CUMULATIVE 3 MONTHS	
	30.09.2019	30.09.2018
	RM'000	RM'000
Cash Flows From Operating Activities		
(Loss)/Profit before taxation	479	(230)
Adjustments for:-		
Interest expense	263	273
Interest income	-	(3)
Non-operating items	269	274
Reversal of impairment on amount owing by an associate	(687)	(74)
Operating profit before working capital changes	324	240
Net change in working capital	93	(1,527)
Net tax paid	(3)	(3)
Net cash (used)/ from operating activities	414	(1,290)
Cash Flows From Investing Activities		
Interest income received	-	3
Repayment from associate	210	500
Purchase of property, plant and equipment	(225)	(3)
Net cash from/(used) in investing activities	(15)	500
Cash Flows From Financing Activities		
Interest paid	(263)	(273)
Repayment of bank borrowings	(279)	(269)
Net cash used in financing activities	(542)	(542)
Net (decrease)/increase in cash and cash equivalents	(143)	(1,332)
Cash And Cash Equivalents At Beginning Of Financial Period	268	2,229
Cash And Cash Equivalents At End Of Financial Period	125	897

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2019 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 2019. 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 2019.

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):-

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
MFRS 16 Leases	1 January 2019

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.

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:-

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
Revised Conceptual Framework for Financial Reporting	1 January 2020
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to MFRS 9 Financial Instruments: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 139 Financial Instruments: Recognition and Measurement	
Amendments to MFRS 7 Financial Instruments: Disclosures	
MFRS 17: Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets	Deferred

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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 2019 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on amount owing by an associate	687	74	687	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 2019.

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 2019.

A7. Dividend Paid

No dividend was paid during the financial period ended 30 September 2019 (30 September 2018 : 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 2019

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	2,118	-	2,118	-	2,118
Inter-segment sales	-	6	6	(6)	-
	<u>2,118</u>	<u>6</u>	<u>2,124</u>	<u>(6)</u>	<u>2,118</u>
RESULTS					
Segment results	181	561	742	-	742
Finance costs	(263)	-	(263)	-	(263)
(Loss)/Profit before taxation	<u>(82)</u>	<u>561</u>	<u>479</u>	<u>-</u>	<u>479</u>
Segment assets	<u>23,635</u>	<u>30,416</u>	<u>54,051</u>	<u>-</u>	<u>54,051</u>
Investment in associate	-	-	-	-	-
	<u>23,635</u>	<u>30,416</u>	<u>54,051</u>	<u>-</u>	<u>54,051</u>
Unallocated assets					-
Total assets					<u>54,051</u>

A9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial period ended 30 September 2019 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 2019.

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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.

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
	30.09.2019	30.09.2018		30.09.2019	30.09.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Hotel	2,118	1,953	8.4	2,118	1,953	8.4
Profit/(Loss) before tax ("PBT/LBT")						
Hotel	(82)	(285)	71.2	(82)	(285)	71.2
Investment Holdings	561	55	920.0	561	55	920.0
	479	(230)	308.3	479	(230)	308.3

Quarter Ended 30 September 2019 vs Quarter Ended 30 September 2018

The increase in revenue was mainly attributed to higher room occupancy of Corus Paradise Resort Port Dickson ("Corus PD"). The increase in PBT was due to higher revenue and the reversal of impairment on amount owing by an associate.

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

	QUARTER ENDED		Changes
	30.09.2019	30.06.2019	
	RM'000	RM'000	%
Revenue			
Hotel	2,118	1,800	17.7
Profit/(Loss) before tax ("PBT/LBT")			
Hotel	(82)	(786)	89.6
Investment Holdings	561	162	246.3
	479	(624)	176.8

Quarter Ended 30 September 2019 vs Quarter Ended 30 June 2019

The increase in revenue was mainly attributed to higher room occupancy of Corus PD. The increase in PBT was due to higher revenue and the reversal of impairment on amount owing by an associate.

B3. Prospects for the Financial Year Ending 30 June 2020

The resort's management is targeting new markets, in particular the MICE segment. The Group expects the hotel to perform better in the next quarter.

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 3 MONTHS		Changes
	30.09.2019	30.09.2018		30.09.2019	30.09.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Interest income	-	3	N/A	-	3	N/A
Depreciation	(269)	(274)	1.8	(269)	(274)	1.8

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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
	30.09.2019	30.09.2018	
	RM'000	RM'000	%
Neither past due	216	223	(3.1)
Not past due			
1 to 30 days	43	63	(31.7)
31 to 60 days	-	37	(100.0)
61 to 90 days	-	2	(100.0)
More than 90 days	31	57	(45.6)
	290	382	(24.1)

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.

B9. Group Borrowings

- (a) Total Group borrowings as at 30 September 2019 were as follows:-

	30.09.2019		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	14,117	883	15,000
	30.09.2018		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	15,267	815	16,082

- (b) Repayment of RM279,000 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.

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B11. Fair Values Changes of Financial Liabilities

As at 30 September 2019, 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 2019 (30 September 2018: Nil).

B14. Profit/(Loss) Per Share

(a) Profit/(Loss) Per Share

The basic 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
	30.09.2019	30.09.2018		30.09.2019	30.09.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Profit/(Loss) attributable to equity holders of the Company	479	(230)	308.3	479	(230)	308.3
	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	0.05	(0.02)	308.3	0.05	(0.02)	308.3

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

B15. Audit Report of Preceding Annual Financial Statements

The auditors' report on the audited financial statements for the financial year ended 30 June 2019 was unmodified.

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

Lee Chik Siong
Norlyn Binti Kamal Basha
Joint Company Secretaries

Date: 21 November 2019