

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Revenue	2,605	2,327	4,723	4,280
Other operating income	87	59	183	113
Operating expenses	(2,381)	(2,332)	(4,540)	(4,370)
Profit/(Loss) from operations	311	54	366	23
Exceptional items (refer Note A4)	232	210	919	284
Finance costs	(259)	(263)	(522)	(536)
Profit/(Loss) before taxation	284	1	763	(229)
Tax expense	-	-	-	-
Profit/(Loss) for the financial period	284	1	763	(229)
Profit/(Loss) attributable to:				
Equity holders of the Company	284	1	763	(229)
Non-controlling interests	-	-	-	-
Profit/(Loss) for the financial period	284	1	763	(229)
	Sen	Sen	Sen	Sen
Profit/(Loss) per share attributable to equity holders of the Company:				
- Basic / Diluted	0.03	0.00	0.08	(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.

PAN MALAYSIA HOLDINGS BERHAD

Company No : 95469-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) for the financial period	284	1	763	(229)
Fair value changes of investments	(835)	359	(1,122)	229
Total comprehensive income for the financial period	(551)	360	(359)	-
Total comprehensive income attributable to:				
Equity holders of the Company	(551)	360	(359)	-
Non-controlling interests	-	-	-	-
Total comprehensive income for the financial period	(551)	360	(359)	-

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	31.12.2019 RM'000	30.06.2019 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	21,201	21,383
Investments	147	1,269
	<hr/> 21,348	<hr/> 22,652
Current Assets		
Inventories	110	339
Trade and other receivables	1,270	1,263
Amount owing by an associate	30,313	29,754
Deposits, cash and bank balances	195	268
	<hr/> 31,888	<hr/> 31,624
TOTAL ASSETS	<hr/> 53,236	<hr/> 54,276
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	92,887	92,887
Other reserves	(230)	892
Accumulated losses	(58,022)	(58,785)
	<hr/> 34,635	<hr/> 34,994
Non-Controlling Interests	-	-
Total Equity	<hr/> 34,635	<hr/> 34,994
Non-Current Liabilities		
Borrowings	14,117	14,117
Deferred tax liabilities	294	294
	<hr/> 14,411	<hr/> 14,411
Current Liabilities		
Trade and other payables	3,578	3,691
Current tax liabilities	13	18
Borrowings	599	1,162
	<hr/> 4,190	<hr/> 4,871
Total Liabilities	<hr/> 18,601	<hr/> 19,282
TOTAL EQUITY AND LIABILITIES	<hr/> 53,236	<hr/> 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 31 DECEMBER 2019**

	<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>
6 months ended 31 December 2019					
At 1 July 2019	92,887	892	(58,785)	34,994	34,994
Total comprehensive income/(expense) for the financial period	-	(1,122)	763	(359)	(359)
At 31 December 2019	92,887	(230)	(58,022)	34,635	34,635
6 months ended 31 December 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	-	229	(229)	-	-
At 31 December 2018	92,887	2,281	(47,272)	47,896	47,896

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 31 DECEMBER 2019**

	CUMULATIVE 6 MONTHS	
	31.12.2019	31.12.2018
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation	763	(229)
Adjustments for:-		
Interest expense	522	536
Interest income	-	(4)
Non-operating items	566	549
Reversal of impairment on amount owing by an associate	(919)	(284)
Operating profit before working capital changes	932	568
Net change in working capital	109	(1,468)
Net tax paid	(5)	(5)
Net cash from/(used) operating activities	1,036	(905)
Cash Flows From Investing Activities		
Interest income received	-	4
Repayment from associate	360	500
Purchase of property, plant and equipment	(384)	(43)
Net cash (used)/from in investing activities	(24)	461
Cash Flows From Financing Activities		
Interest paid	(522)	(536)
Repayment of bank borrowings	(563)	(538)
Net cash used in financing activities	(1,085)	(1,074)
Net decrease in cash and cash equivalents	(73)	(1,518)
Cash And Cash Equivalents At Beginning Of Financial Period	268	2,229
Cash And Cash Equivalents At End Of Financial Period	195	711

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 31 December 2019 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on amount owing by an associate	232	210	919	284

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 December 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 31 December 2019.

A7. Dividend Paid

No dividend was paid during the financial period ended 31 December 2019 (31 December 2018 : Nil).

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A8. Operating Segments

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

For the 6 months ended 31 December 2019

	Investment		Total	Elimination	Group
	Hotel	holding			
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	4,723	-	4,723	-	4,723
Inter-segment sales	-	12	12	(12)	-
	<u>4,723</u>	<u>12</u>	<u>4,735</u>	<u>(12)</u>	<u>4,723</u>
RESULTS					
Segment results	599	686	1,285	-	1,285
Finance costs	(522)	-	(522)	-	(522)
Profit before taxation	<u>77</u>	<u>686</u>	<u>763</u>	<u>-</u>	<u>763</u>
Segment assets	<u>23,588</u>	<u>29,648</u>	<u>53,236</u>	<u>-</u>	<u>53,236</u>
Investment in associate	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>23,588</u>	<u>29,648</u>	<u>53,236</u>	<u>-</u>	<u>53,236</u>
Unallocated assets					-
Total assets					<u>53,236</u>

A9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial period ended 31 December 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 31 December 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 6 MONTHS		Changes
	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Hotel	2,605	2,327	11.9	4,723	4,280	10.4
Profit/(Loss) before tax ("PBT/LBT")						
Hotel	159	(44)	461.4	77	(329)	123.4
Investment Holdings	125	45	177.8	686	100	586.0
	284	1	28,300.0	763	(229)	433.2

Current Quarter Ended 31 December 2019

The increase in revenue and PBT was mainly attributed to higher room occupancy of Corus Paradise Resort Port Dickson ("Corus PD") despite lower average room rate.

Financial Period Ended 31 December 2019

The increase in revenue for the current period was mainly due to higher room occupancy of Corus PD 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
	31.12.2019	30.09.2019	
	RM'000	RM'000	%
Revenue			
Hotel	2,605	2,118	23.0
Profit/(Loss) before tax ("PBT/LBT")			
Hotel	159	(82)	293.9
Investment Holdings	125	561	(77.7)
	284	479	(40.7)

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

B3. Prospects for the Financial Year Ending 30 June 2020

In the wake of the Coronavirus outbreak, the resort's management will take all necessary measures to cushion its negative effect. As a drop in international tourist arrivals is expected, greater focus will be placed on the domestic market, in particular the MICE market.

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 6 MONTHS		Changes
	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Interest income	-	1	N/A	-	4	N/A
Depreciation	(297)	(275)	(8.0)	(566)	(549)	(3.1)

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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 6 MONTHS		Changes
	31.12.2019 RM'000	31.12.2018 RM'000	%
Neither past due	387	201	92.5
Not past due			
1 to 30 days	6	26	(76.9)
31 to 60 days	7	121	(94.2)
61 to 90 days	-	29	(100.0)
More than 90 days	28	19	47.4
	<u>428</u>	<u>396</u>	<u>8.1</u>

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 31 December 2019 were as follows:-

	31.12.2019		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	14,117	599	14,716
	<u>14,117</u>	<u>599</u>	<u>14,716</u>
31.12.2018			
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured	15,267	546	15,813
	<u>15,267</u>	<u>546</u>	<u>15,813</u>

- (b) 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 31 December 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 31 December 2019 (31 December 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 6 MONTHS		Changes
	31.12.2019	31.12.2018		31.12.2019	31.12.2018	
	RM'000	RM'000	%	RM'000	RM'000	%
Profit/(Loss) attributable to equity holders of the Company	284	1	28300.0	763	(229)	433.2
	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	0.03	0.00	28300.0	0.08	(0.02)	433.2

(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: 26 February 2020