

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2020**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
				(Audited)
Revenue	186	1,800	6,018	8,015
Other operating income	14	49	184	224
Operating expenses	(1,226)	(2,342)	(9,786)	(8,822)
Loss from operations	(1,026)	(493)	(3,584)	(583)
Exceptional items (refer Note A4)	(7)	152	1,089	389
Finance costs	(200)	(282)	(974)	(1,087)
Loss before taxation	(1,233)	(623)	(3,469)	(1,281)
Tax income/(expense)	27	(27)	27	(32)
Loss for the financial year	(1,206)	(650)	(3,442)	(1,313)
Loss attributable to:				
Equity holders of the Company	(1,206)	(650)	(3,442)	(1,313)
	Sen	Sen	Sen	Sen
Loss per share attributable to equity holders of the Company:				
- Basic / Diluted	(0.13)	(0.07)	(0.37)	(0.14)

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 YEAR ENDED 30 JUNE 2020**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
Loss for the financial year	(1,206)	(650)	(3,442)	(1,313)
Fair value changes of an investment	-	(329)	(1,204)	(1,160)
Total comprehensive expense for the financial year, all attributable to equity holders of the Company	(1,206)	(979)	(4,646)	(2,473)

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 30 JUNE 2020**

	30.06.2020	30.06.2019
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	20,637	21,383
Investments	-	1,269
	<hr/>	<hr/>
	20,637	22,652
Current Assets		
Inventories	66	339
Trade and other receivables	911	1,263
Current tax assets	18	-
Amount owing by an associate	29,990	29,754
Deposits, cash and bank balances	233	268
	<hr/>	<hr/>
	31,218	31,624
TOTAL ASSETS	<hr/>	<hr/>
	51,855	54,276
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	92,887	92,887
Other reserves	-	892
Accumulated losses	(62,539)	(58,785)
	<hr/>	<hr/>
Total Equity	30,348	34,994
Non-Current Liabilities		
Borrowing	13,468	14,117
Deferred tax liabilities	294	294
	<hr/>	<hr/>
	13,762	14,411
Current Liabilities		
Trade and other payables	6,702	3,691
Current tax liabilities	-	18
Borrowing	1,043	1,162
	<hr/>	<hr/>
	7,745	4,871
Total Liabilities	<hr/>	<hr/>
	21,507	19,282
TOTAL EQUITY AND LIABILITIES	<hr/>	<hr/>
	51,855	54,276
	<hr/>	<hr/>
	RM	RM
Net assets per share attributable to equity holders of the Company	0.03	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 YEAR ENDED 30 JUNE 2020**

	<u>Attributable to Equity Holders of the Company</u>				<u>Total Equity</u>
	<u>Share Capital</u>	<u>Non-Distributable</u>		<u>Accumulated Losses</u>	<u>Total</u>
		<u>Reserves</u>	<u>Other</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
12 months					
At 1 July 2019	92,887	892	(58,785)	34,994	34,994
Total comprehensive expense for the financial year	-	(1,204)	(3,442)	(4,646)	(4,646)
Investment written off	-	312	(312)	-	-
At 30 June 2020	92,887	-	(62,539)	30,348	30,348
12 months					
At 1 July 2018	92,887	2,052	(57,472)	37,467	37,467
Total comprehensive expense for the financial year	-	(1,160)	(1,313)	(2,473)	(2,473)
At 30 June 2019	92,887	892	(58,785)	34,994	34,994

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 YEAR ENDED 30 JUNE 2020**

	CUMULATIVE 12 MONTHS	
	30.06.2020	30.06.2019
	RM'000	RM'000
		(Audited)
Cash Flows From Operating Activities		
Loss before taxation	(3,469)	(1,281)
Adjustments for:-		
Interest expense	974	1,087
Interest income	-	(5)
Depreciation	1,148	1,100
Unrecoverable deposit paid written off	-	114
Exceptional items (refer Note A4)	(1,089)	(389)
Operating (loss)/profit before working capital changes	(2,436)	626
Net change in working capital	3,694	(1,027)
Net tax paid	(9)	(11)
Net cash from/(used in) operating activities	1,249	(412)
Cash Flows From Investing Activities		
Interest income received	-	5
Repayment from associate	860	700
Purchase of property, plant and equipment	(402)	(95)
Net cash from investing activities	458	610
Cash Flows From Financing Activities		
Interest paid	(974)	(1,087)
Repayment of bank borrowing	(768)	(1,072)
Net cash used in financing activities	(1,742)	(2,159)
Net decrease in cash and cash equivalents	(35)	(1,961)
Cash And Cash Equivalents At Beginning Of Financial Year	268	2,229
Cash And Cash Equivalents At End Of Financial Year	233	268

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 year ended 30 June 2020 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
(Impairment)/Reversal of impairment on amount owing by an associate	(7)	225	1,096	462
(Impairment)/Reversal of impairment on trade receivables	-	(73)	58	(73)
Impairment on an investment	-	-	(65)	-
	<u>(7)</u>	<u>152</u>	<u>1,089</u>	<u>389</u>

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial year, which may have a material effect during the financial year ended 30 June 2020.

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 year ended 30 June 2020.

A7. Dividend Paid

No dividend was paid during the financial year ended 30 June 2020 (30 June 2019 : Nil).

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A8. Operating Segments

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

For the 12 months ended 30 June 2020

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	6,018	-	6,018	-	6,018
Inter-segment sales	-	24	24	(24)	-
	<u>6,018</u>	<u>24</u>	<u>6,042</u>	<u>(24)</u>	<u>6,018</u>
RESULTS					
Segment results	(2,856)	361	(2,495)	-	(2,495)
Finance costs	(974)	-	(974)	-	(974)
(Loss)/Profit before taxation	<u>(3,830)</u>	<u>361</u>	<u>(3,469)</u>	<u>-</u>	<u>(3,469)</u>
Segment assets	<u>22,585</u>	<u>29,252</u>	<u>51,837</u>	<u>-</u>	<u>51,837</u>
Unallocated assets					<u>18</u>
Total assets					<u>51,855</u>

A9. Events Subsequent to the End of the Financial Year

There were no material events subsequent to the financial year ended 30 June 2020 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 year ended 30 June 2020.

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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 12 MONTHS		Changes %
	30.06.2020 RM'000	30.06.2019 RM'000		30.06.2020 RM'000	30.06.2019 RM'000	
Revenue						
Hotel	186	1,800	(89.7)	6,018	8,015	(24.9)
(Loss)/Profit before tax ("LBT/PBT")						
Hotel	(972)	(786)	(23.7)	(3,830)	(1,413)	(171.1)
Investment Holdings	(261)	163	(260.1)	361	132	173.5
	<u>(1,233)</u>	<u>(623)</u>	<u>(97.9)</u>	<u>(3,469)</u>	<u>(1,281)</u>	<u>(170.8)</u>

Current Quarter Ended 30 June 2020

Due to the COVID-19 outbreak, the Group registered 89.7% lower revenue compared to the previous period, resulting in a higher LBT.

Financial Year Ended 30 June 2020

The Group posted a lower revenue and higher LBT for financial year ended 30 June 2020 mainly due to COVID-19 pandemic and higher operating expenses.

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

	QUARTER ENDED		Changes	
	30.06.2020	31.03.2020		%
	RM'000	RM'000		
Revenue				
Hotel	186	1,109		(83.2)
Loss before tax ("LBT")				
Hotel	(972)	(2,935)		66.9
Investment Holdings	(261)	(64)		(307.8)
	<u>(1,233)</u>	<u>(2,999)</u>		<u>58.9</u>

The Group saw its revenue dragged down due to the implementation of the Movement Control Order (MCO) which forced the Group's hotel to be closed from March to June 2020. However, lower operating expenses narrowed its LBT for the current quarter.

B3. Prospects for the Financial Year Ending 30 June 2021

As the travel and tourism industry reels from the negative impact of COVID-19, the conditional lifting of the country's MCO from 9 June 2020 provided some relief as domestic tourism started picking up although international borders remain closed.

The Group's resort hotel in Port Dickson, Negeri Sembilan has reported encouraging results since reopening in June 2020. Management expects further recovery once international travel restrictions are lifted and in the meantime, will continue to develop attractive marketing plans and promotional packages to improve its financial performance.

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 12 MONTHS		Changes
	30.06.2020	30.06.2019		30.06.2020	30.06.2019	
	RM'000	RM'000	%	RM'000	RM'000	%
Interest income	-	-	-	-	5	(100.0)
Depreciation	(291)	(275)	(5.8)	(1,148)	(1,099)	(4.5)

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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 12 MONTHS		Changes
	30.06.2020 RM'000	30.06.2019 RM'000	%
Neither past due	44	146	(69.9)
Not past due			
1 to 30 days	-	57	(100.0)
31 to 60 days	1	2	(50.0)
61 to 90 days	8	-	100.0
More than 90 days	7	75	(90.7)
	60	280	(78.6)

B7. Tax income/(expense)

	QUARTER ENDED		Changes	CUMULATIVE 12 MONTHS		Changes
	30.06.2020 RM'000	30.06.2019 RM'000	%	30.06.2020 RM'000	30.06.2019 RM'000	%
Current taxation	27	(27)	200.0	27	(32)	184.4

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 Borrowing

(a) Total Group borrowing as at 30 June 2020 were as follows:-

	30.06.2020		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
Secured	13,468	1,043	14,511
	30.06.2019		
	Long Term RM'000	Short Term RM'000	Total Borrowing RM'000
Secured	14,117	1,162	15,279

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

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 June 2020, 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 year ended 30 June 2020 (30 June 2019: Nil).

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 12 MONTHS		Changes %
	30.06.2020 RM'000	30.06.2019 RM'000		30.06.2020 RM'000	30.06.2019 RM'000	
Loss attributable to equity holders of the Company	(1,206)	(650)	(85.5)	(3,442)	(1,313)	(162.1)
	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	%
Loss per share	(0.13)	(0.07)	(85.5)	(0.37)	(0.14)	(162.1)

(b) The diluted loss 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
Alicia Tan Leng
Joint Company Secretaries

Date: 26 August 2020