

**PAN MALAYSIA HOLDINGS BERHAD**

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Revenue	1,824	2,118	1,824	2,118
Cost of services	(618)	(908)	(618)	(908)
Gross profit	1,206	1,210	1,206	1,210
Other operating income	87	96	87	96
Administrative expenses	(311)	(412)	(311)	(412)
Other operating expenses	(708)	(839)	(708)	(839)
Finance costs	(211)	(263)	(211)	(263)
Profit/(Loss) before tax and impairment loss	63	(208)	63	(208)
(Impairment)/Reversal of impairment on financial assets (Refer Note A4)	(111)	687	(111)	687
(Loss)/Profit before taxation	(48)	479	(48)	479
Tax expense	-	-	-	-
(Loss)/Profit after taxation/Attributable to owners of the Company	(48)	479	(48)	479
Other comprehensive income:-				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value changes of equity instrument	-	(287)	-	(287)
Total comprehensive (expenses)/income for the financial period/Attributable to owners of the Company	(48)	192	(48)	192
(Loss)/Earnings per share attributable to equity holders of the Company:-	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic / Diluted	(0.01)	0.05	(0.01)	0.05

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>30.09.2020</b> <b>RM'000</b>	<b>30.06.2020</b> <b>RM'000</b> <b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	16,183	16,403
Right-of-use asset	4,212	4,234
	<hr/> 20,395	<hr/> 20,637
<b>Current Assets</b>		
Inventories	74	66
Trade and other receivables	1,030	917
Current tax assets	20	18
Amount owing by an associate	29,929	29,991
Deposits, cash and bank balances	580	194
	<hr/> 31,633	<hr/> 31,186
<b>TOTAL ASSETS</b>	<hr/> 52,028	<hr/> 51,823
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	92,887	92,887
Accumulated losses	(62,587)	(62,539)
<b>Total Equity</b>	<hr/> 30,300	<hr/> 30,348
<b>Non-Current Liabilities</b>		
Borrowing	13,468	13,468
Deferred tax liabilities	294	294
	<hr/> 13,762	<hr/> 13,762
<b>Current Liabilities</b>		
Trade and other payables	7,033	6,670
Borrowing	933	1,043
	<hr/> 7,966	<hr/> 7,713
<b>Total Liabilities</b>	<hr/> 21,728	<hr/> 21,475
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> 52,028	<hr/> 51,823
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to equity holders of the Company	0.03	0.03

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2020 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 2020**

	<b>Share Capital RM'000</b>	<b>Other Reserves RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total RM'000</b>
At 1 July 2020	92,887	-	(62,539)	30,348
Total comprehensive expense for the financial period	-	-	(48)	(48)
At 30 September 2020	<u>92,887</u>	<u>-</u>	<u>(62,587)</u>	<u>30,300</u>
At 1 July 2019	92,887	892	(58,785)	34,994
Total comprehensive (expense)/income for the financial period	-	(287)	479	192
At 30 September 2019	<u>92,887</u>	<u>605</u>	<u>(58,306)</u>	<u>35,186</u>

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 2020 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 2020**

	<b>CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
(Loss)/Profit before taxation	(48)	479
Adjustments for:-		
Depreciation	275	269
Interest expense	211	263
Impairment/(Reversal of impairment) on financial assets	111	(687)
Provision for legal suit	57	-
Operating profit before working capital changes	606	324
Net change in working capital	46	93
Net tax paid	(2)	(3)
Net cash from operating activities	650	414
<b>Investing Activities</b>		
(Advance to)/Repayment from associate	(50)	210
Purchase of property, plant and equipment	(33)	(225)
Net cash used in investing activities	(83)	(15)
<b>Financing Activities</b>		
Interest paid	(71)	(263)
Repayment of bank borrowing	(110)	(279)
Net cash used in financing activities	(181)	(542)
Net increase/(decrease) in cash and cash equivalents	386	(143)
Cash And Cash Equivalents At Beginning Of Financial Period	194	268
<b>Cash And Cash Equivalents At End Of Financial Period</b>	<b>580</b>	<b>125</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

# PAN MALAYSIA HOLDINGS BERHAD

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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*, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia. The Condensed Report, other than for financial instruments has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments*.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020. 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 2020.

#### A2. Significant Accounting Policies

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 30 June 2020, except for the following:

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 16: COVID-19-Related Rent Concessions	1 June 2020

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>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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 2020 other than the following item:-

#### (Impairment)/Reversal of impairment on financial assets

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
(Impairment)/Reversal of impairment on amount owing by associates	(111)	687	(111)	687

### 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 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 period ended 30 September 2020.

### A7. Dividend Paid

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

### A8. Operating Segments

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

#### For the 3 months ended 30 September 2020

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>					
External sales	1,824	-	1,824	-	1,824
Inter-segment sales	-	6	6	(6)	-
	1,824	6	1,830	(6)	1,824
<b>RESULTS</b>					
Segment results	305	(142)	163	-	163
Finance costs	(211)	-	(211)	-	(211)
Profit/(Loss) before taxation	94	(142)	(48)	-	(48)
Segment assets	22,679	29,329	52,008	-	52,008
Unallocated assets					20
Total assets					52,028

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

There were no material events subsequent to the financial period ended 30 September 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 period ended 30 September 2020.

### **A11. Commitments and Contingent Liabilities**

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 30 September 2020.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 September 2020.

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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 %
	30.09.2020 RM'000	30.09.2019 RM'000		30.09.2020 RM'000	30.09.2019 RM'000	
<b>Revenue</b>						
Hotel	1,824	2,118	(13.9)	1,824	2,118	(13.9)
<b>(Loss)/Profit before tax ("LBT/PBT")</b>						
Hotel	94	(82)	214.6	94	(82)	214.6
Investment holding	(142)	561	(125.3)	(142)	561	(125.3)
	(48)	479	(110.0)	(48)	479	(110.0)

The COVID-19 outbreak since early 2020 has continued to affect the Group's hotel occupancy, resulting in a fall in revenue by 13.9% for the current quarter compared to the previous year corresponding quarter. Various marketing strategies and cost saving measures were implemented to mitigate the impact of the lower revenue. As a result, the Group reported a PBT before impairment loss of RM63,000 as compared to an LBT of RM208,000 in the corresponding period of the previous year.

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

	QUARTER ENDED		Changes %
	30.09.2020 RM'000	30.06.2020 RM'000	
<b>Revenue</b>			
Hotel	1,824	265	588.3
<b>Profit/(Loss) before tax ("LBT")</b>			
Hotel	94	(973)	109.7
Investment holding	(142)	(260)	45.4
	(48)	(1,233)	96.1

The Group's revenue improved nearly 600% compared to the preceding quarter since interstate travelling was allowed from 10 June 2020 under the Recovery Movement Control Order (RMCO). The higher revenue together with the cost saving measures in place enabled the Group to improve from a loss of RM1.2 million in the preceding quarter to a marginal loss of RM48,000 in the current quarter.

#### B3. Prospects for the Financial Year Ending 30 June 2021

The Group's Corus Paradise Resort, Port Dickson performed satisfactorily for the first quarter ended 30 September 2020 amidst the uncertainties due to the COVID-19 outbreak. However, with rising cases of the pandemic, fresh travel restrictions have since been imposed subsequent to 30 September 2020. Unless the Conditional Movement Control Order (CMCO) and border restrictions are lifted or relaxed, the Group's hotel business will remain challenging. The Management will continue to take appropriate measures to mitigate the impact of these uncertainties.

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

Not applicable.



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### B5. (Loss)/Profit Before Taxation

Included in the (loss)/profit before taxation are the following:-

	<u>QUARTER ENDED</u>			<u>CUMULATIVE 3 MONTHS</u>		
	30.09.2020	30.09.2019	Changes	30.09.2020	30.09.2019	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation	(275)	(269)	(2.2)	(275)	(269)	(2.2)

### 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:-

	<u>CUMULATIVE 3 MONTHS</u>		
	30.09.2020	30.09.2019	Changes
	RM'000	RM'000	%
Not past due	253	216	17.1
Past due			
1 to 30 days	2	43	(95.3)
More than 90 days	5	31	(83.9)
	<u>260</u>	<u>290</u>	<u>(10.3)</u>

### B7. Tax expense

There was no tax expense for the current financial period due to the utilisation of unabsorbed tax losses.

### B8. Status of Corporate Proposals

There were no corporate proposals announced that are not completed as at the date of this report.

### B9. Group Borrowing

	<u>30.09.2020</u>			<u>30.06.2020</u>		
	Non-current	Current	Total	Non-current	Current	Total
	RM'000	RM'000	Borrowing RM'000	RM'000	RM'000	Borrowing RM'000
Secured term loan	13,468	933	14,401	13,468	1,043	14,511

There was 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 30 September 2020.

### B11. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 September 2020

### B12. Material Litigation

There was no material litigation not provided for as at the date of this report.

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### B13. Dividend

No dividend was declared by the Board for the financial period ended 30 September 2020 (30 September 2019: Nil).

### B14. (Loss)/Earnings Per Share

	QUARTER ENDED			CUMULATIVE 3 MONTHS		
	30.09.2020	30.09.2019	Changes	30.09.2020	30.09.2019	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
(Loss)/Profit attributable to equity holders of the Company	(48)	479	(110.0)	(48)	479	(110.0)
	<b>No. of Shares</b>			<b>No. of Shares</b>		
	'000	'000	%	'000	'000	%
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)/Earnings per shares	(0.01)	0.05	(120.0)	(0.01)	0.05	(120.0)

Diluted (loss)/earnings is the same as basic (loss)/earnings per ordinary share as there are 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 2020 was unmodified.

BY ORDER OF THE BOARD  
PAN MALAYSIA HOLDINGS BERHAD

Lee Chik Siong  
Wong Shuk Fuen  
Joint Company Secretaries

Date: 25 November 2020