

**PAN MALAYSIA HOLDINGS BERHAD**

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 31 MARCH 2021**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	402	1,109	2,871	5,832
Cost of services	(254)	(2,752)	(1,245)	(4,709)
Gross profit/(loss)	148	(1,643)	1,626	1,123
Other operating income	13	45	121	228
Administrative expenses	(315)	(522)	(896)	(1,339)
Other operating expenses	(497)	(811)	(1,812)	(2,577)
Finance costs	(221)	(252)	(641)	(774)
Loss before tax and impairment losses	(872)	(3,183)	(1,602)	(3,339)
Net reversal of impairment losses on financial assets (Refer Note A4 (b))	564	184	1,977	1,103
Profit/(loss) before taxation/Attributable to owners of the Company	(308)	(2,999)	375	(2,236)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value changes of equity instrument	-	(82)	-	(1,204)
Total comprehensive income/(expenses) for the financial period/Attributable to owners of the Company	(308)	(3,081)	375	(3,440)
Earnings/(loss) per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic / Diluted	(0.03)	(0.32)	0.04	(0.24)

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

**PAN MALAYSIA HOLDINGS BERHAD**

Registration No : 198301000236 (95469-W)

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	<b>31.03.2021</b>	<b>30.06.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	15,682	16,403
Right-of-use asset	4,168	4,234
	<hr/>	<hr/>
	19,850	20,637
<b>Current Assets</b>		
Inventories	52	66
Trade and other receivables	844	917
Current tax assets	24	18
Amount owing by an associate	31,820	29,991
Deposits, cash and bank balances	298	194
	<hr/>	<hr/>
	33,038	31,186
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>52,888</b>	<b>51,823</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Company</b>		
Share capital	92,887	92,887
Accumulated losses	(62,164)	(62,539)
	<hr/>	<hr/>
<b>Total Equity</b>	<b>30,723</b>	<b>30,348</b>
<b>Non-Current Liabilities</b>		
Borrowing	13,468	13,468
Deferred tax liabilities	294	294
	<hr/>	<hr/>
	13,762	13,762
<b>Current Liabilities</b>		
Trade and other payables	7,360	6,670
Borrowing	1,043	1,043
	<hr/>	<hr/>
	8,403	7,713
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>22,165</b>	<b>21,475</b>
	<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,888</b>	<b>51,823</b>
	<hr/>	<hr/>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	0.03	0.03

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements 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 31 MARCH 2021**

	<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 income for the financial period	-	-	375	375
At 31 March 2021	<u>92,887</u>	<u>-</u>	<u>(62,164)</u>	<u>30,723</u>
At 1 July 2019	92,887	892	(58,785)	34,994
Total comprehensive expenses for the financial period	-	(1,204)	(2,236)	(3,440)
Equity investments written off	-	312	(312)	-
At 31 March 2020	<u>92,887</u>	<u>-</u>	<u>(61,333)</u>	<u>31,554</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements 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 31 MARCH 2021**

	<b>CUMULATIVE 9 MONTHS</b>	
	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit/(loss) before taxation	375	(2,236)
Adjustments for:		
Depreciation	826	857
Gain on disposal of property, plant and equipment	(1)	-
Interest expense	641	774
Other investments written off	-	65
Reversal of impairment losses on financial assets	(1,977)	(1,103)
Operating loss before working capital changes	(136)	(1,643)
Net change in working capital	855	2,779
Net tax paid	(6)	(7)
Net cash from operating activities	713	1,129
<b>Investing Activities</b>		
(Advance to)/Repayment from an associate	(50)	860
Purchase of property, plant and equipment	(39)	(402)
Proceeds from disposal of property, plant and equipment	1	-
Net cash from/(used in) investing activities	(88)	458
<b>Financing Activities</b>		
Interest paid	(521)	(774)
Repayment of bank borrowing	-	(856)
Net cash used in financing activities	(521)	(1,630)
Net increase/(decrease) in cash and cash equivalents	104	(43)
Cash and cash equivalents at beginning of financial period	194	268
Cash and cash equivalents at end of financial period	298	225

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 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*, 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 comprising principally the Corus Paradise Resort in Port Dickson, Negeri Sembilan 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 March 2021 other than the following items:

#### (a) Coronavirus Disease 2019 (COVID-19)

The current outbreak of COVID-19 has resulted in the occurrence of a multitude of associated events such as temporary closure of businesses, travel restrictions and quarantine measures across the globe. These measures and policies affect supply chains and the production of goods and services and lower economic activity which is likely to result in a reduced demand for the Group's goods and services. The Group exercises judgement, in light of all facts and circumstances, to assess the extent in which these series of events provide additional evidence about the condition that existed at the reporting date and therefore affects the recognition and measurement of the Group's assets and liabilities at 31 March 2021.

#### (b) Net reversal of impairment losses on financial assets

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on:				
- amount owing by an associate	367	184	1,779	1,103
- other receivables	197	-	198	-
	<u>564</u>	<u>184</u>	<u>1,977</u>	<u>1,103</u>

### 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 March 2021.

### 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 March 2021.

### A7. Dividend Paid

No dividend was paid during the financial period ended 31 March 2021 (31 March 2020 : Nil).

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### A8. Operating Segments

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

For the 9 months ended 31 March 2021

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>					
External sales	2,871	-	2,871	-	2,871
Inter-segment sales	-	18	18	(18)	-
	<u>2,871</u>	<u>18</u>	<u>2,889</u>	<u>(18)</u>	<u>2,871</u>
<b>RESULTS</b>					
Segment results	(652)	1,668	1,016	-	1,016
Finance costs	(641)	-	(641)	-	(641)
	<u>(1,293)</u>	<u>1,668</u>	<u>375</u>	<u>-</u>	<u>375</u>
Segment assets	<u>21,923</u>	<u>30,941</u>	<u>52,864</u>	<u>-</u>	<u>52,864</u>
Unallocated assets					<u>24</u>
Total assets					<u>52,888</u>

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

There were no material events subsequent to the financial period ended 31 March 2021 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

The following inactive wholly-owned subsidiaries of the Company have been dissolved pursuant to Section 459(5) of the Companies Act 2016, with no financial or operational effect on the Group:

	<u>Date of Dissolution</u>
(i) Pan Malaysia Travel & Tours Sdn Bhd	7 January 2021
(ii) Pengkalen Foodservices Sdn Bhd	13 January 2021

### A11. Commitments and Contingent Liabilities

#### (i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 31 March 2021.

#### (ii) Capital Commitments

The Group does not have any material capital commitments as at 31 March 2021.

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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			CUMULATIVE 9 MONTHS		
	31.03.2021 RM'000	31.03.2020 RM'000	Changes %	31.03.2021 RM'000	31.03.2020 RM'000	Changes %
<b>Revenue</b>						
Hotel	402	1,109	(63.8)	2,871	5,832	(50.8)
<b>Profit/(loss) before tax ("PBT/(LBT)")</b>						
Hotel	(700)	(2,935)	76.1	(1,293)	(2,858)	54.8
Investment holding	392	(64)	712.5	1,668	622	168.2
	<u>(308)</u>	<u>(2,999)</u>	<u>89.7</u>	<u>375</u>	<u>(2,236)</u>	<u>116.8</u>

The Group's revenue was significantly lower than the previous corresponding periods due to prolonged closure of the hotel to comply with the various movement control orders issued by the government.

For the current quarter, the LBT was significantly narrowed from RM3.0 million previously to RM0.3 million, mainly due to lower operating expenses. As for the cumulative year-to-date, a PBT of RM0.4 million was recorded despite the lower revenue, primarily due to lower operating expenses and a higher reversal of impairment losses.

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

	QUARTER ENDED		Changes %
	31.03.2021 RM'000	31.12.2020 RM'000	
<b>Revenue</b>			
Hotel	402	645	(37.7)
<b>Profit/(loss) before tax ("PBT/(LBT)")</b>			
Hotel	(700)	(687)	(1.9)
Investment holding	392	1,418	(72.4)
	<u>(308)</u>	<u>731</u>	<u>(142.1)</u>

For the current quarter, the Group posted an LBT of RM0.3 million from a PBT of RM0.7 million in the preceding quarter due to lower reversal of impairment losses.

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

The third quarter performance proved to be volatile with the hotel trading for 14 days only in January as the government once again tightened restrictions, in particular interstate travels. 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. Profit/(Loss) Before Taxation**

Included in the profit/loss before taxation are the following:

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31.03.2021 RM'000	31.03.2020 RM'000	Changes %	31.03.2021 RM'000	31.03.2020 RM'000	Changes %
Depreciation	(276)	(291)	5.2	(826)	(857)	3.6
Equity investments written off	-	65	(100.0)	-	65	(100.0)
Gain on disposal of property, plant and equipment	-	-	0.0	1	-	100.0
Interest expense	(221)	(252)	12.3	(641)	(774)	17.2

**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:

	31.03.2021 RM'000	30.06.2020 RM'000	Changes %
Not past due	81	62	30.6
Past due			
1 to 30 days	5	-	100.0
More than 90 days	16	15	6.7
	<u>102</u>	<u>77</u>	<u>32.5</u>

**B7. Status of Corporate Proposals**

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

**B8. Group Borrowing**

	31.03.2021			30.06.2020		
	Non-current RM'000	Current RM'000	Total Borrowing RM'000	Non-current RM'000	Current RM'000	Total Borrowing RM'000
Secured term loan	<u>13,468</u>	<u>1,043</u>	<u>14,511</u>	<u>13,468</u>	<u>1,043</u>	<u>14,511</u>

There was no bank borrowing denominated in foreign currency as at the end of the financial period.

**B9. Derivative Financial Instruments**

There were no derivative financial instruments as at 31 March 2021.

**B10. Fair Values Changes of Financial Liabilities**

There were no financial liabilities measured at fair value through profit or loss as at 31 March 2021

**B11. Material Litigation**

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

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### B12. Dividend

No dividend was declared by the Board for the financial period ended 31 March 2021 (31 March 2020: Nil).

### B13. Earnings Per Share

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Weighted average number of ordinary shares in issue ('000)	928,867	928,867	928,867	928,867
Profit/(Loss) attributable to owners of the Company (RM'000)	(308)	(2,999)	375	(2,236)
Basic/diluted earnings/(loss) per share attributable to owners of the Company (sen)	(0.03)	(0.32)	0.04	(0.24)

The company has not issued any potentially dilutive ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

### B14. 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: 24 May 2021**