

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2021**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000 (Audited)
Revenue	285	186	3,156	6,097
Cost of services	(85)	(206)	(1,330)	(4,915)
Gross profit	200	(20)	1,826	1,182
Other operating income	22	13	143	104
Administrative expenses	(736)	(1,020)	(3,444)	(4,871)
Other expenses	-	-	-	(65)
Finance costs	(198)	(200)	(839)	(974)
Impairment reversal/(losses) on financial assets (Note A4 (b))	(11)	(6)	1,966	1,155
Loss before taxation	(723)	(1,233)	(348)	(3,469)
Income tax credit	-	27	-	27
Loss after taxation/Attributable to owners of the Company	(723)	(1,206)	(348)	(3,442)
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value changes of equity instrument	-	-	-	(1,204)
Total comprehensive expenses for the financial year/Attributable to owners of the Company	(723)	(1,206)	(348)	(4,646)
Loss per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	(0.08)	(0.13)	(0.04)	(0.37)

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	30.06.2021	30.06.2020
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,429	16,403
Right-of-use asset	4,146	4,234
	<hr/>	<hr/>
	19,575	20,637
Current Assets		
Inventories	50	66
Trade and other receivables	32,512	30,908
Current tax assets	25	18
Deposits, cash and bank balances	197	194
	<hr/>	<hr/>
	32,784	31,186
	<hr/>	<hr/>
TOTAL ASSETS	52,359	51,823
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Accumulated losses	(62,887)	(62,539)
	<hr/>	<hr/>
Total Equity	30,000	30,348
Non-Current Liabilities		
Borrowing	13,331	13,468
Deferred tax liabilities	294	294
	<hr/>	<hr/>
	13,625	13,762
Current Liabilities		
Trade and other payables	7,554	6,670
Borrowing	1,180	1,043
	<hr/>	<hr/>
	8,734	7,713
	<hr/>	<hr/>
Total Liabilities	22,359	21,475
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	52,359	51,823
	<hr/>	<hr/>
	RM	RM
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 YEAR ENDED 30 JUNE 2021**

	Share Capital RM'000	Other Reserves RM'000	Accumulated Losses RM'000	Total RM'000
At 1 July 2020	92,887	-	(62,539)	30,348
Total comprehensive expenses for the financial year	-	-	(348)	(348)
At 30 June 2021	<u>92,887</u>	<u>-</u>	<u>(62,887)</u>	<u>30,000</u>
At 1 July 2019	92,887	892	(58,785)	34,994
Total comprehensive expenses for the financial year	-	(1,204)	(3,442)	(4,646)
Equity investments written off	-	312	(312)	-
At 30 June 2020	<u>92,887</u>	<u>-</u>	<u>(62,539)</u>	<u>30,348</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 YEAR ENDED 30 JUNE 2021**

	CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020
	RM'000	RM'000
		(Audited)
Operating Activities		
Loss before taxation	(348)	(3,469)
Adjustments for:		
Depreciation	1,101	1,148
Gain on disposal of property, plant and equipment	(1)	-
Interest expense	839	974
Other investments written off	-	65
Reversal of impairment losses on financial assets	(1,966)	(1,155)
Operating loss before working capital changes	(375)	(2,437)
Net change in working capital	899	3,206
Net tax paid	(7)	(9)
Net cash from operating activities	517	760
Investing Activities		
Proceeds from disposal of property, plant and equipment	1	-
Purchase of property, plant and equipment	(39)	(181)
Repayment from/(advance to) an associate	(50)	860
Repayment from related company	-	9
Net cash from/(used in) investing activities	(88)	688
Financing Activities		
Advance from ultimate holding company	250	-
Advance from related companies	-	220
Interest paid	(676)	(974)
Repayment of bank borrowing	-	(768)
Net cash used in financing activities	(426)	(1,522)
Net decrease in cash and cash equivalents	3	(74)
Cash and cash equivalents at beginning of financial year	194	268
Cash and cash equivalents at end of financial year	197	194

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 year ended 30 June 2021 other than the following items:

(a) Coronavirus Disease 2019 (COVID-19)

The outbreak of COVID-19 since early 2020 has resulted in the occurrence of a multitude of associated events such as temporary or prolonged 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 30 June 2021.

(b) Impairment reversal/(losses) on financial assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Amount owing by an associate	(53)	(6)	1,726	1,097
Trade and other receivables	42	-	240	58
	<u>(11)</u>	<u>(6)</u>	<u>1,966</u>	<u>1,155</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 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 year ended 30 June 2021.

A7. Dividend Paid

No dividend was paid during the financial year ended 30 June 2021 (30 June 2020 : Nil).

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A8. Operating Segments

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

For the year ended 30 June 2021

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	3,156	-	3,156	-	3,156
Inter-segment sales	-	24	24	(24)	-
	<u>3,156</u>	<u>24</u>	<u>3,180</u>	<u>(24)</u>	<u>3,156</u>
RESULTS					
Segment results	(1,015)	1,506	491	-	491
Finance costs	(839)	-	(839)	-	(839)
	<u>(1,854)</u>	<u>1,506</u>	<u>(348)</u>	<u>-</u>	<u>(348)</u>
Segment assets	<u>20,172</u>	<u>32,161</u>	<u>52,333</u>	<u>-</u>	<u>52,333</u>
Unallocated assets					<u>26</u>
Total assets					<u>52,359</u>

A9. Events Subsequent to the End of the Financial Year

There were no material events subsequent to the financial year ended 30 June 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 30 June 2021.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 June 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 12 MONTHS		
	30.06.2021 RM'000	30.06.2020 RM'000	Changes %	30.06.2021 RM'000	30.06.2020 RM'000	Changes %
Revenue						
Hotel	285	186	53.2	3,156	6,097	(48.2)
Profit/(loss) before tax ("PBT/(LBT)")						
Hotel	(561)	(973)	42.3	(1,854)	(3,831)	51.6
Investment holding	(162)	(260)	37.7	1,506	362	316.0
	<u>(723)</u>	<u>(1,233)</u>	<u>41.4</u>	<u>(348)</u>	<u>(3,469)</u>	<u>90.0</u>

The performance of the Group's Corus Paradise Resort, Port Dickson for the current financial year was gravely affected by the repeated and prolonged Movement Control Order ("MCO") implemented by the Government. This has resulted in the revenue declining by 48.2% to RM3.2 million from RM6.1 million in the previous financial year. However, the Group was able to mitigate the impact with significantly lower operating expenses and reversal of impairment losses on financial assets. As a result, the Group narrowed its LBT from RM3.5 million in the previous financial year to RM0.3 million for the year just ended.

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

	QUARTER ENDED		Changes %
	30.06.2021 RM'000	31.03.2021 RM'000	
Revenue			
Hotel	285	402	(29.1)
Profit/(loss) before tax ("PBT/(LBT)")			
Hotel	(561)	(700)	19.9
Investment holding	(162)	392	(141.3)
	<u>(723)</u>	<u>(308)</u>	<u>(134.7)</u>

The Group reported a lower revenue of RM0.3 million in the current quarter compared with RM0.4 million in the preceding quarter as the full lockdown from 1 June 2021 further worsened the performance. Accordingly, the Group reported a higher LBT of RM0.7 million in the current quarter compared with RM0.3 million in the preceding quarter.

B3. Prospects for the Financial Year Ending 30 June 2022

The implementation of MCO 3.0 in May 2021 followed by the full lockdown in June 2021, which saw a ban on all tourism activities, including staycations, meant that the travel industry came to a grinding halt.

Domestic tourism looks set to be the main contributor to the industry as most international travel into Malaysia are expected to remain closed for some time. Nevertheless, the Group is hopeful that more local destinations will be reopened and international travel allowed as our vaccination rate has surpassed 80% for eligible adult population.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

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B5. Loss Before Taxation

Included in the loss before taxation are the following:

	QUARTER ENDED		Changes %	CUMULATIVE 12 MONTHS		Changes %
	30.06.2021 RM'000	30.06.2020 RM'000		30.06.2021 RM'000	30.06.2020 RM'000	
Depreciation	(275)	(291)	5.5	(1,101)	(1,148)	4.1
Gain on disposal of property, plant and equipment	-	-	0.0	1	-	100.0
Interest expense	(198)	(200)	1.0	(839)	(974)	13.9
Other investments written off	-	-	0.0	-	(65)	100.0

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:

	30.06.2021 RM'000	30.06.2020 RM'000	Changes %
Not past due	11	62	(82.3)
Past due			
1 to 30 days	3	-	100.0
More than 90 days	-	15	(100.0)
	<u>14</u>	<u>77</u>	<u>(81.8)</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

	30.06.2021			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	13,331	1,180	14,511	13,468	1,043	14,511

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

B9. Derivative Financial Instruments

There were no derivative financial instruments as at 30 June 2021.

B10. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 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 year ended 30 June 2021 (30 June 2020: Nil).

B13. Loss Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Weighted average number of ordinary shares in issue ('000)	928,867	928,867	928,867	928,867
Loss attributable to owners of the Company (RM'000)	(723)	(1,206)	(348)	(3,442)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.08)	(0.13)	(0.04)	(0.37)

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

B15. Comparative Figures

The following figures have been reclassified to conform with the presentation of the current financial year:-

	30.06.2020	
	As Restated RM'000	As Previously Reported RM'000
Consolidated Statement of Financial Position (Extract):-		
Current Assets		
- Trade and other receivables	30,908	917
- Amount owing by an associates	-	29,991

BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries

Date: 22 September 2021