

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

(The figures are unaudited)

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

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2021	30.09.2020
	RM'000	RM'000
Revenue	191	1,824
Cost of services	(42)	(618)
Gross profit	149	1,206
Other operating income	10	87
Administrative expenses	(571)	(1,019)
Finance costs	(206)	(211)
Impairment reversal/(losses) on financial assets (Note A4(b))	253	(111)
Loss before taxation	(365)	(48)
Income tax expense	-	-
Loss after taxation/Total comprehensive expenses for the financial period/Attributable to owners of the Company	(365)	(48)
Loss per share attributable to owners of the Company:	Sen	Sen
Basic/Diluted	(0.04)	(0.01)

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 2021 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 2021**

	30.09.2021	30.06.2021
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,181	15,429
Right-of-use asset	4,124	4,146
	<hr/>	<hr/>
	19,305	19,575
Current Assets		
Inventories	49	50
Trade and other receivables	32,666	32,512
Current tax assets	27	25
Cash and bank balances	220	197
	<hr/>	<hr/>
	32,962	32,784
	<hr/>	<hr/>
TOTAL ASSETS	52,267	52,359
	<hr/>	<hr/>
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Accumulated losses	(63,252)	(62,887)
	<hr/>	<hr/>
Total Equity	29,635	30,000
	<hr/>	<hr/>
Non-Current Liabilities		
Borrowing	13,331	13,331
Deferred tax liability	294	294
	<hr/>	<hr/>
	13,625	13,625
Current Liabilities		
Trade and other payables	7,827	7,554
Borrowing	1,180	1,180
	<hr/>	<hr/>
	9,007	8,734
	<hr/>	<hr/>
Total Liabilities	22,632	22,359
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	52,267	52,359
	<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 2021 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 2021**

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000
At 1 July 2021	92,887	(62,887)	30,000
Total comprehensive expenses for the financial period	-	(365)	(365)
At 30 September 2021	<u>92,887</u>	<u>(63,252)</u>	<u>29,635</u>
At 1 July 2020	92,887	(62,539)	30,348
Total comprehensive expenses for the financial period	-	(48)	(48)
At 30 September 2020	<u>92,887</u>	<u>(62,587)</u>	<u>30,300</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 2021 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 2021**

	CUMULATIVE 3 MONTHS	
	30.09.2021	30.09.2020
	RM'000	RM'000
Operating Activities		
Loss before taxation	(365)	(48)
Adjustments for:		
Depreciation	270	275
Interest expense	206	211
Impairment losses/(reversal) on financial assets	(253)	111
Operating profit/(loss) before working capital changes	(142)	549
Net change in working capital	6	103
Net tax paid	(2)	(2)
Net cash from/(for) operating activities	(138)	650
Investing Activities		
Purchase of property, plant and equipment	-	(33)
Repayment from/(advance to) an associate	161	(50)
Net cash from/(for) investing activities	161	(83)
Financing Activities		
Interest paid	-	(181)
Net cash for financing activities	-	(181)
Net increase in cash and cash equivalents	23	386
Cash and cash equivalents at beginning of financial period	197	194
Cash and cash equivalents at end of financial period	220	580

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 2021. 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 2021.

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 2021, except for the following:

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

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 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	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 30 September 2021 other than the following items:

(a) Coronavirus Disease 2019 (COVID-19)

The outbreak of the COVID-19 has brought unprecedented challenges and added economic uncertainties in Malaysia and markets in which the Group operates. While the Group has considered the potential financial impact of the COVID-19 pandemic in the preparation of these financial statements, the full financial impact to the Group remains uncertain. Accordingly, there is a possibility that factors not currently anticipated by management could occur in the future and therefore affect the recognition and measurement of the Group's assets and liabilities at 30 September 2021.

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

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2021	30.09.2020
	RM'000	RM'000
Amount owing by an associate	253	(111)

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 period ended 30 September 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 30 September 2021.

A7. Dividend Paid

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

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A8. Operating Segments

Three months ended 30 September 2021

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External sales	191	-	191	-	191
Inter-segment sales	-	6	6	(6)	-
	<u>191</u>	<u>6</u>	<u>197</u>	<u>(6)</u>	<u>191</u>
RESULTS					
Segment results	(350)	191	(159)	-	(159)
Finance costs	(206)	-	(206)	-	(206)
Profit/(loss) before taxation	<u>(556)</u>	<u>191</u>	<u>(365)</u>	<u>-</u>	<u>(365)</u>
Segment assets	<u>19,994</u>	<u>32,246</u>	<u>52,240</u>	<u>-</u>	<u>52,240</u>
Unallocated assets					<u>27</u>
Total assets					<u><u>52,267</u></u>

Three months ended 30 September 2020

REVENUE					
External sales	1,824	-	1,824	-	1,824
Inter-segment sales	-	6	6	(6)	-
	<u>1,824</u>	<u>6</u>	<u>1,830</u>	<u>(6)</u>	<u>1,824</u>
RESULTS					
Segment results	305	(142)	163	-	163
Finance costs	(211)	-	(211)	-	(211)
Profit/(loss) before taxation	<u>94</u>	<u>(142)</u>	<u>(48)</u>	<u>-</u>	<u>(48)</u>
Segment assets	<u>22,679</u>	<u>29,329</u>	<u>52,008</u>	<u>-</u>	<u>52,008</u>
Unallocated assets					<u>20</u>
Total assets					<u><u>52,028</u></u>

A9. Events Subsequent to the End of the Financial Period

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

There were no changes in the composition of the Group during the financial period ended 30 September 2021.

A11. Commitments and Contingent Liabilities

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 30 September 2021.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 September 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 AND CUMULATIVE 3 MONTHS		
	30.09.2021 (Q1FY22) RM'000	30.09.2020 (Q1FY21) RM'000	Changes %
Revenue			
Hotel	191	1,824	(89.5)
Profit/(loss) before tax (PBT/(LBT))			
Hotel	(556)	94	(691.5)
Investment holding	191	(142)	234.5
	<u>(365)</u>	<u>(48)</u>	<u>(660.4)</u>

Revenue for Q1FY22 dropped by 89.5% to RM0.2m from the RM1.8m reported in Q1FY21 due to the implementation of MCO 3.0 from 12 May 2021 followed by FMCO from 1 June 2021, which paralysed the hotel industry. The revenue for the current quarter essentially represented one month's operation for September 2021 after interdistrict travel restriction was eased from 28 August 2021. In contrast, the revenue of RM1.8 million for Q1FY21 was derived due to the travel relaxation allowed under the RMCO during that quarter. The occupancy rate for our hotel was only 6.1% for the current quarter, compared to 50.0% in Q1FY21. The LBT widened to RM0.4m in Q1FY22 due to the lower revenue.

Pursuant to MFRS 128, our Group does not account for its share of results of our associate Pan Malaysia Capital Berhad (PM Capital) as its share of losses has exceeded the Group's interest in this associate. Our Group's unrecognised share of losses for the three-month period to 30 September 2021 in PM Capital in which it holds a 34.84% stake amounted to RM84,000.

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

	QUARTER ENDED		
	30.09.2021 (Q1FY22) RM'000	30.06.2021 (Q4FY21) RM'000	Changes %
Revenue			
Hotel	191	285	(33.0)
Profit/(loss) before tax (PBT/(LBT))			
Hotel	(556)	(561)	0.9
Investment holding	191	(162)	217.9
	<u>(365)</u>	<u>(723)</u>	<u>49.5</u>

The Group reported a lower revenue of RM0.2m in Q1FY22 compared with RM0.3m in the preceding quarter as the strict lockdown from 1 June 2021 aggravated the already poor results. The occupancy rate of our hotel eroded from 7.2% in Q4FY21 to 6.1% in Q1FY22. However, due to an impairment reversal of RM0.3m in Q1FY22, the Group recorded a lower LBT of RM0.4m compared to RM0.7m in Q4FY21. The impairment reversal was in respect of amount owing by an associate.

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B3. Prospects for the Financial Year Ending 30 June 2022

A sharp pick up was seen when state borders reopened in October 2021. As the country is gradually easing COVID-19 restrictions, including the reopening of international borders, beginning with the Vaccinated Travel Lane with Singapore, the outlook for the travel and hospitality industry is encouraging for the year ahead. The arrival of international travellers will boost the results of our hotel and our Group. In the meantime, we will continue to actively promote our business on the domestic front.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Loss Before Taxation

Included in the loss before taxation are the following:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2021 RM'000	30.09.2020 RM'000	Changes %
Depreciation	(270)	(275)	1.8
Interest expense	(206)	(211)	2.4

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:

	30.09.2021 RM'000	30.06.2021 RM'000	Changes %
Not past due	6	11	(45.5)
Past due			
More than 90 days	52	3	1633.3
	<u>58</u>	<u>14</u>	<u>314.3</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

	30.09.2021			30.06.2021		
	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	13,331	1,180	14,511

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 30 September 2021.

B10. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 September 2021

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B11. Material Litigation

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

B12. Dividend

No dividend was declared by the Board for the financial period ended 30 September 2021 (30 September 2020: Nil).

B13. Loss Per Share

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2021	30.09.2020
Weighted average number of ordinary shares in issue ('000)	928,867	928,867
Loss attributable to owners of the Company (RM'000)	(365)	(48)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.04)	(0.01)

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 2021 was unmodified.

**BY ORDER OF THE BOARD
PAN MALAYSIA HOLDINGS BERHAD**

**Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries**

Date: 24 November 2021