

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2022	30.09.2021
	RM'000	RM'000
Revenue	1,630	191
Cost of services	(665)	(42)
Gross profit	965	149
Other operating income	31	10
Administrative expenses	(1,163)	(571)
Finance costs	(196)	(206)
Impairment reversal/(loss) on financial assets (Note A4(b))	-	253
Loss before taxation	(363)	(365)
Income tax expense	-	-
Loss after taxation/Total comprehensive expenses attributable to owners of the Company	(363)	(365)
Loss per share attributable to owners of the Company:	Sen	Sen
Basic/Diluted	(0.04)	(0.04)

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 2022 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 2022**

	30.09.2022	30.06.2022
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,542	14,680
Right-of-use asset	4,036	4,058
	<hr/>	<hr/>
	18,578	18,738
Current Assets		
Inventories	68	68
Trade and other receivables	32,290	32,344
Current tax assets	33	32
Cash and bank balances	245	267
	<hr/>	<hr/>
	32,636	32,711
	<hr/>	<hr/>
TOTAL ASSETS	51,214	51,449
	<hr/>	<hr/>
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Accumulated losses	(63,312)	(62,949)
	<hr/>	<hr/>
Total Equity	29,575	29,938
	<hr/>	<hr/>
Non-Current Liabilities		
Borrowing	14,511	14,511
Deferred tax liability	294	294
	<hr/>	<hr/>
	14,805	14,805
Current Liabilities		
Trade and other payables	6,834	6,706
Borrowing	-	-
	<hr/>	<hr/>
	6,834	6,706
	<hr/>	<hr/>
Total Liabilities	21,639	21,511
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	51,214	51,449
	<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 2022 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 2022**

	Share Capital RM'000	Accumulated Losses RM'000	Total RM'000
At 1 July 2022	92,887	(62,949)	29,938
Total comprehensive expenses for the financial period	-	(363)	(363)
At 30 September 2022	<u>92,887</u>	<u>(63,312)</u>	<u>29,575</u>
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>

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 2022 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 2022**

	CUMULATIVE 3 MONTHS	
	30.09.2022	30.09.2021
	RM'000	RM'000
Operating Activities		
Loss before taxation	(363)	(365)
Depreciation	266	270
Interest expense	196	206
Impairment reversal on financial assets	-	(253)
Operating profit/(loss) before working capital changes	99	(142)
Net change in working capital	(164)	6
Net tax paid	(1)	(2)
Net cash for operating activities	(66)	(138)
Investing Activities		
Purchase of property, plant and equipment	(106)	-
Repayment from an associate	150	161
Net cash from investing activities	44	161
Net increase/(decrease) in cash and cash equivalents	(22)	23
Cash and cash equivalents at beginning of financial period	267	197
Cash and cash equivalents at end of financial period	245	220

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 2022. 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 2022.

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 2022, except for the following:

<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

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>
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	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 16: Leases - Lease Liability in a Sale and Leaseback	1 January 2024
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 hotel business of the Group comprising the Corus Paradise Resort in Port Dickson, Negeri Sembilan is affected by seasonal or cyclical factors.

The stockbroking and asset management business of the Group's associate, Pan Malaysia Capital Berhad is not 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 2022 other than the following items:

(a) Impairment reversal on financial assets

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2022	30.09.2021
	RM'000	RM'000
Amount owing by an associate	-	253

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 2022.

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 2022.

A7. Dividend Paid

No dividend was paid during the financial period ended 30 September 2022 (30 September 2021 : Nil).

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A8. Operating SegmentsThree months ended 30 September 2022

	Hotel RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE					
External sales	1,630		1,630	-	1,630
Inter-segment sales	-	6	6	(6)	-
	<u>1,630</u>	<u>6</u>	<u>1,636</u>	<u>(6)</u>	<u>1,630</u>
RESULTS					
Segment results	(52)	(115)	(167)	-	(167)
Finance costs	(196)	-	(196)	-	(196)
Loss before taxation	<u>(248)</u>	<u>(115)</u>	<u>(363)</u>	<u>-</u>	<u>(363)</u>
Segment assets	<u>19,431</u>	<u>31,750</u>	<u>51,181</u>	<u>-</u>	<u>51,181</u>
Unallocated assets					33
Total assets					<u>51,214</u>

Three months ended 30 September 2021

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					27
Total assets					<u>52,267</u>

A9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial period ended 30 September 2022 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 2022.

A11. Commitments and Contingent Liabilities**(i) Contingent Liabilities**

The Group does not have any material contingent liabilities not provided for as at 30 September 2022.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 September 2022.

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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		
	30.09.2022	30.09.2021	Changes
	(Q1FY23)	(Q1FY22)	
	RM'000	RM'000	%
Revenue			
Hotel	1,630	191	753.4
Profit/(Loss) before tax (PBT/LBT)			
Hotel	(248)	(556)	55.4
Investment holding	(115)	191	(160.2)
	<u>(363)</u>	<u>(365)</u>	<u>0.5</u>

The Group recorded a revenue of RM1.6 million in Q1FY23 compared to RM0.2 million for the same period last year, representing an increase of 753.4%. The increase in revenue was mainly contributed by the increase in occupancy rate, which was mainly contributed by bookings through online travel agents. The occupancy rate for the Group's Corus Paradise Resort Port Dickson (Corus PD) increased from 6.1% in Q1FY22 to 41.1% in Q1FY23. Despite higher revenue in the current quarter, the Group reported the same level of LBT as reported in Q1FY22 due to the absence of impairment reversal of an amount owing by an associate.

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

	QUARTER ENDED		
	30.09.2022	30.06.2022	Changes
	(Q1FY23)	(Q4FY22)	
	RM'000	RM'000	%
Revenue			
Hotel	1,630	1,049	55.4
Loss before tax (LBT)			
Hotel	(248)	(722)	65.7
Investment holding	(115)	(142)	19.0
	<u>(363)</u>	<u>(864)</u>	<u>58.0</u>

The Group reported a higher revenue of RM1.6 million in Q1FY23 compared to RM1.0 million in Q4FY22 as the business performance for the preceding quarter was affected by a low occupancy rate during the fasting month in April 2022. In tandem with the higher revenue, the Group's LBT was narrowed to RM0.4 million in Q1FY23 compared to RM0.9 million in the preceding quarter.

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B3. Prospects for the Financial Year Ending 30 June 2023

Port Dickson will remain a popular destination for the domestic market and is also expected to attract tourists from Taiwan, Singapore, Japan, Indonesia and China. While Corus PD expects higher occupancy on weekends and public holidays, recent sales efforts to Indonesia to boost medical tourism should yield a positive outcome.

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		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Depreciation	(266)	(270)	1.5
Interest expense	(196)	(206)	4.9

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:

	30.09.2022 RM'000	30.06.2022 RM'000	Changes %
Not past due	37	100	(63.0)
Past due			
1 to 30 days	65	10	550.0
31 to 60 days	43	5	760.0
More than 90 days	8	29	(72.4)
	153	144	6.3

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

	30.09.2022			30.06.2022		
	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	14,511	-	14,511	14,511	-	14,511

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

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B9. Derivative Financial Instruments

There were no derivative financial instruments as at 30 September 2022.

B10. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 September 2022.

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 2022 (30 September 2021: Nil).

B13. Loss Per Share

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.06.2022	30.06.2021
Weighted average number of ordinary shares in issue ('000)	928,867	928,867
Loss attributable to owners of the Company (RM'000)	(363)	(365)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.04)	(0.04)

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 2022 was unmodified.

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

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

Date: 22 November 2022