

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	1,057	1,271	4,388	3,043
Cost of services	(677)	(460)	(2,085)	(1,016)
Gross profit	380	811	2,303	2,027
Other operating income	43	18	116	1,781
Administrative expenses	(1,299)	(1,032)	(3,526)	(2,584)
Finance costs	(207)	(203)	(594)	(614)
Impairment reversal on financial assets (Note A4)	-	-	-	192
Profit/(Loss) before taxation	(1,083)	(406)	(1,701)	802
Income tax expense	-	-	-	-
Profit/(Loss) after taxation/Total comprehensive income/ (expenses) attributable to owners of the Company	(1,083)	(406)	(1,701)	802
Earnings/(Loss) per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	(0.12)	(0.04)	(0.18)	0.09

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 31 MARCH 2023**

	31.03.2023 RM'000	30.06.2022 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	14,162	14,680
Right-of-use asset	3,992	4,058
	18,154	18,738
Current Assets		
Inventories	76	68
Trade and other receivables	32,254	32,344
Current tax assets	36	32
Cash and bank balances	223	267
	32,589	32,711
TOTAL ASSETS	50,743	51,449
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Accumulated losses	(64,650)	(62,949)
Total Equity	28,237	29,938
Non-Current Liabilities		
Borrowing	14,511	14,511
Deferred tax liability	294	294
	14,805	14,805
Current Liabilities		
Trade and other payables	7,701	6,706
Borrowing	-	-
	7,701	6,706
Total Liabilities	22,506	21,511
TOTAL EQUITY AND LIABILITIES	50,743	51,449
	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 31 MARCH 2023**

	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	-	(1,701)	(1,701)
At 31 March 2023	<u>92,887</u>	<u>(64,650)</u>	<u>28,237</u>
At 1 July 2021	92,887	(62,887)	30,000
Total comprehensive income for the financial period	-	802	802
At 31 March 2022	<u>92,887</u>	<u>(62,085)</u>	<u>30,802</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 31 MARCH 2023**

	CUMULATIVE 9 MONTHS	
	31.03.2023	31.03.2022
	RM'000	RM'000
Operating Activities		
Profit/(Loss) before taxation	(1,701)	802
Depreciation	802	815
Property, plant and equipment written off	5	-
Interest expense	594	614
Impairment reversal on financial assets	-	(192)
Operating profit/(loss) before working capital changes	(300)	2,039
Net change in working capital	372	(1,435)
Net tax paid	(4)	(5)
Net cash from operating activities	68	599
Investing Activities		
Purchase of property, plant and equipment	(222)	(241)
Repayment from an associate	350	324
Net cash from investing activities	128	83
Financing Activities		
Interest paid	(240)	(486)
Net cash for financing activities	(240)	(486)
Net increase/(decrease) in cash and cash equivalents	(44)	196
Cash and cash equivalents at beginning of financial period	267	197
Cash and cash equivalents at end of financial period	223	393

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

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.

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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 2023 other than the following items:

Impairment reversal on financial assets

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Amount owing by an associate	-	-	-	192

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 31 March 2023.

A6. 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 2023.

A7. Dividend Paid

No dividend was paid during the financial period ended 31 March 2023 (31 March 2022 : Nil).

A8. Operating Segments

Cumulative 9 months ended 31 March 2023

	Hotel	Investment	Total	Elimination	Group
	RM'000	holding	RM'000	RM'000	RM'000
		RM'000			
REVENUE					
External sales	4,388		4,388	-	4,388
Inter-segment sales	-	18	18	(18)	-
	4,388	18	4,406	(18)	4,388
RESULTS					
Segment results	(796)	(311)	(1,107)	-	(1,107)
Finance costs	(594)	-	(594)	-	(594)
Loss before taxation	(1,390)	(311)	(1,701)	-	(1,701)
Segment assets	19,131	31,576	50,707	-	50,707
Unallocated assets					36
Total assets					50,743

Cumulative 9 months ended 31 March 2022

REVENUE					
External sales	3,043	-	3,043	-	3,043
Inter-segment sales	-	18	18	(18)	-
	3,043	18	3,061	(18)	3,043
RESULTS					
Segment results	1,448	(32)	1,416	-	1,416
Finance costs	(614)	-	(614)	-	(614)
Profit/(Loss) before taxation	834	(32)	802	-	802
Segment assets	20,131	32,002	52,133	-	52,133
Unallocated assets					30
Total assets					52,163

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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 31 March 2023 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

On 6 January 2023, the Company announced that its associate companies, Pan Malaysia Capital Berhad ("PM Capital") and PM Asset Management Sdn Bhd had entered into share sale and purchase agreements with NewParadigm Capital Ventures Sdn Bhd to dispose of the entire issued and paid-up share capital of PM Securities Sdn Bhd, PCB Asset Management Sdn Bhd and Miranex Sdn Bhd for a total cash consideration of RM90,000,003 ("Disposal"). PM Capital has obtained the shareholders' approval for the Disposal during the Extraordinary General Meeting held on 8 February 2023.

Other than the above, there were no other changes in the composition of the Group as at the date of this report.

A11. Commitments and Contingent Liabilities

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 31 March 2023.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 31 March 2023.

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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		
	31.03.2023	31.03.2022	Changes	31.03.2023	31.03.2022	Changes
	(Q3 FY23)	(Q3 FY22)		(9M FY23)	(9M FY22)	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Hotel	1,057	1,271	(16.8)	4,388	3,043	44.2
Profit/(Loss) before tax (PBT/LBT)						
Hotel	(948)	(325)	(191.7)	(1,390)	834	(266.7)
Investment holding	(135)	(81)	(66.7)	(311)	(32)	(871.9)
	<u>(1,083)</u>	<u>(406)</u>	<u>(166.7)</u>	<u>(1,701)</u>	<u>802</u>	<u>(312.1)</u>

Q3 FY23 vs Q3 FY22

In Q3 FY23, the Group's revenue declined by 16.8% to RM1.1 million from RM1.3 million in the same period last year. This decrease was caused by a lower occupancy rate and a lower average room rate. As a result of these factors and increased operating costs, the Group's LBT increased to RM1.1 million for the current quarter.

9M FY23 vs 9M FY22

The Group's revenue increased by 44.2% in the 9M FY23, up from RM3.0 million in the same period last year to RM4.4 million. This growth was primarily driven by a higher occupancy rate in the current financial period compared with the same period last year when the Group had a lower operating month. However, despite the increase in revenue, the Group reported an LBT of RM1.7 million in 9M FY23, compared to the PBT of RM0.8 million reported in 9M FY22. The LBT was mainly attributed to higher operating costs incurred during the current financial period and the absence of a one-time reversal of the provision for service charge amounting to RM1.7 million, which was reported in 9M FY22.

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

	QUARTER ENDED		
	31.03.2023	31.12.2022	Changes
	(Q3 FY23)	(Q2 FY23)	
	RM'000	RM'000	%
Revenue			
Hotel	1,057	1,701	(37.9)
Loss before tax (LBT)			
Hotel	(948)	(194)	(388.7)
Investment holding	(135)	(61)	(121.3)
	<u>(1,083)</u>	<u>(255)</u>	<u>(324.7)</u>

The Group's revenue decreased by 37.9% from RM1.7 million in Q2 FY23 to RM1.1 million in Q3 FY23, which is typically a low season for the Group's hotel operation in Port Dickson. The lower revenue coupled with an increase in operating costs during the current quarter, resulted in the Group's LBT widening from RM0.3 million in Q2 FY23 to RM1.1 million in the current quarter.

B3. Prospects for the Financial Year Ending 30 June 2023

Corus Paradise Resort Port Dickson continues to increase efforts to widen its revenue sources by seeking out not just the traditional tour series but also other markets including the government seminar business and wedding events.

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B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Profit/(Loss) Before Taxation

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

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31.03.2023	31.03.2022	Changes	31.03.2023	31.03.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Depreciation	(270)	(274)	1.5	(802)	(815)	1.6
Property, plant and equipment written off	-	-	-	(5)	-	(100.0)
Interest expense	(207)	(203)	(2.0)	(594)	(614)	3.3

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:

	31.03.2023	30.06.2022	Changes
	RM'000	RM'000	%
Not past due	212	100	112.0
Past due			
1 to 30 days	7	10	(30.0)
31 to 60 days	4	5	(20.0)
More than 90 days	44	29	51.7
	<u>267</u>	<u>144</u>	<u>85.4</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

	31.03.2023			30.06.2022		
	Non-current	Current	Total	Non-current	Current	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	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.

B9. Derivative Financial Instruments

There were no derivative financial instruments as at 31 March 2023.

B10. Fair Values Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 31 March 2023.

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B11. Material Litigation

On 14 February 2023, the Company had received an Originating Summons ("Action") and Notice of Application for Interim Injunction ("Injunction Application"), having the same suit number of WA-24NCC-73-02/2023 filed in Kuala Lumpur High Court by Chan Weng Fui ("the Plaintiff") against Pan Malaysia Holdings Berhad (PMH), the current entire Board of Directors of PMH and 13 others.

The Originating Summons was filed pursuant to the Companies Act 2016, the Rules of Court 2012 and Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the matters disclosed in the Company announcement made on Bursa Malaysia's website.

The Company categorically denies any impropriety alleged/insinuated by the Plaintiff through the Action. In this regard, the Company has engaged its legal counsel to defend the Company against the Action and to oppose the Injunction Application filed by the Plaintiff.

The Company's position is that the alleged claims made by the Plaintiff are without merit. The Company shall take all necessary steps to vigorously defend itself against the various claims and shall pursue all legal recourse available stemming from the Action as appropriate.

The Court has fixed a case management on 16 June 2023, and the hearing of the Originating Summons is fixed on 17 August 2023.

B12. Dividend

No dividend was declared by the Board for the financial period ended 31 March 2023 (31 March 2022: Nil).

B13. Earnings/(Loss) Per Share

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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)	(1,083)	(406)	(1,701)	802
Basic/diluted earnings/(loss) per share attributable to owners of the Company (sen)	(0.12)	(0.04)	(0.18)	0.09

The Company has not issued any potentially dilutive ordinary shares and hence, the diluted earnings/(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: 26 May 2023