

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

(The figures are unaudited)

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

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	1,670	1,701	3,016	3,331
Cost of services	(837)	(743)	(1,564)	(1,408)
Gross profit	833	958	1,452	1,923
Other operating income	47	42	87	73
Administrative expenses	(1,363)	(1,064)	(2,641)	(2,227)
Finance costs	(249)	(191)	(478)	(387)
Loss before taxation/Loss after taxation/ Total comprehensive expenses attributable to owners of the Company	(732)	(255)	(1,580)	(618)
Loss per share/Total comprehensive expenses attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	(0.08)	(0.03)	(0.17)	(0.07)

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	31.12.2023	30.06.2023
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	31,387	32,081
Right-of-use asset	3,926	3,970
	35,313	36,051
Current Assets		
Inventories	78	70
Trade and other receivables	31,241	32,319
Current tax assets	13	37
Cash and bank balances	73	74
	31,405	32,500
TOTAL ASSETS	66,718	68,551
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	92,887	92,887
Revaluation reserves	12,204	12,204
Accumulated losses	(65,329)	(63,749)
Total Equity	39,762	41,342
Non-Current Liabilities		
Borrowing	13,809	13,809
Deferred tax liabilities	3,987	3,987
	17,796	17,796
Current Liabilities		
Trade and other payables	8,458	8,711
Borrowing	702	702
	9,160	9,413
Total Liabilities	26,956	27,209
TOTAL EQUITY AND LIABILITIES	66,718	68,551
	RM	RM
Net assets per share attributable to owners of the Company	0.04	0.04

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	Share Capital RM'000	Revaluation Reserves RM'000	Accumulated Losses RM'000	Total RM'000
At 1 July 2023	92,887	12,204	(63,749)	41,342
Total comprehensive expenses for the financial period	-	-	(1,580)	(1,580)
At 31 December 2023	<u>92,887</u>	<u>12,204</u>	<u>(65,329)</u>	<u>39,762</u>
At 1 July 2022	92,887	-	(62,949)	29,938
Total comprehensive expenses for the financial period	-	-	(618)	(618)
At 31 December 2022	<u>92,887</u>	<u>-</u>	<u>(63,567)</u>	<u>29,320</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	CUMULATIVE 6 MONTHS	
	31.12.2023	31.12.2022
	RM'000	RM'000
Operating Activities		
Loss before taxation	(1,580)	(618)
Depreciation	833	532
Property, plant and equipment written off	-	5
Interest expense	478	387
	(269)	306
Operating profit/(loss) before working capital changes		
Net change in working capital	(862)	(160)
Net tax refund/(paid)	24	(3)
	(1,107)	143
Net cash for operating activities		
Investing Activities		
Purchase of property, plant and equipment	(95)	(134)
Repayment from an associate	1,277	150
Net cash from investing activities	1,182	16
Financing Activities		
Advance from related companies	915	-
Interest paid	(991)	-
Net cash from financing activities	(76)	-
Net increase/(decrease) in cash and cash equivalents	(1)	159
Cash and cash equivalents at beginning of financial period	74	267
Cash and cash equivalents at end of financial period	73	426

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

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 2023. 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 2023.

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 2023, except for the following:

<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: 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 112: International Tax Reform - Pillar Two Model Rules	1 January 2023

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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current and Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

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.

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 December 2023.

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 December 2023.

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 December 2023.

A7. Dividend Paid

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

[The Remainder Of This Page Is Intentionally Left Blank]

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

A8. Operating Segments

Cumulative 6 months ended 31 December 2023

	Hotel RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Group RM'000
REVENUE					
External sales	3,016		3,016	-	3,016
Inter-segment sales	-	12	12	(12)	-
	<u>3,016</u>	<u>12</u>	<u>3,028</u>	<u>(12)</u>	<u>3,016</u>
RESULTS					
Segment results	(932)	(170)	(1,102)	-	(1,102)
Finance costs	(478)	-	(478)	-	(478)
Loss before taxation	<u>(1,410)</u>	<u>(170)</u>	<u>(1,580)</u>	<u>-</u>	<u>(1,580)</u>
Segment assets	<u>36,669</u>	<u>30,036</u>	<u>66,705</u>	<u>-</u>	<u>66,705</u>
Unallocated assets					13
Total assets					<u>66,718</u>

Cumulative 6 months ended 31 December 2022

REVENUE					
External sales	3,331	-	3,331	-	3,331
Inter-segment sales	-	12	12	(12)	-
	<u>3,331</u>	<u>12</u>	<u>3,343</u>	<u>(12)</u>	<u>3,331</u>
RESULTS					
Segment results	(55)	(176)	(231)	-	(231)
Finance costs	(387)	-	(387)	-	(387)
Loss before taxation	<u>(442)</u>	<u>(176)</u>	<u>(618)</u>	<u>-</u>	<u>(618)</u>
Segment assets	<u>19,684</u>	<u>31,718</u>	<u>51,402</u>	<u>-</u>	<u>51,402</u>
Unallocated assets					35
Total assets					<u>51,437</u>

A9. Events Subsequent to the End of the Financial Period

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

There were no changes in the composition of the Group during the financial period ended 31 December 2023.

A11. Commitments and Contingent Liabilities

(i) Contingent Liabilities

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

(ii) Capital Commitments

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

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

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 6 MONTHS		
	31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
	(Q2 FY24)	(Q2 FY23)		(6M FY24)	(6M FY23)	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Hotel	1,670	1,701	(1.8)	3,016	3,331	(9.5)
Loss before tax (LBT)						
Hotel	(620)	(194)	(219.6)	(1,410)	(442)	(219.0)
Investment holding	(112)	(61)	(83.6)	(170)	(176)	3.4
	<u>(732)</u>	<u>(255)</u>	<u>(187.1)</u>	<u>(1,580)</u>	<u>(618)</u>	<u>(155.7)</u>

Q2 FY24 vs Q2 FY23

In Q2 FY24, the Group reported a higher LBT of RM0.7 million compared to RM0.3 million in Q2 FY23. This increase in LBT in the current quarter was mainly due to higher operating expenses.

6M FY24 vs 6M FY23

The Group reported a revenue of RM3.0 million for 6M FY24, representing a decrease of RM0.32 million compared to 6M FY23. This decline primarily stems from a lower room occupancy rate. Consequently, due to the increase in operating expenses, the Group's LBT increased from RM0.6 million in 6M FY23 to RM1.6 million in 6M FY24.

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

	QUARTER ENDED		
	31.12.2023	30.09.2023	Changes
	(Q2 FY24)	(Q1 FY24)	
	RM'000	RM'000	%
Revenue			
Hotel	1,670	1,346	24.1
Loss before tax (LBT)			
Hotel	(620)	(790)	21.5
Investment holding	(112)	(58)	(93.1)
	<u>(732)</u>	<u>(848)</u>	<u>13.7</u>

In Q2 FY24, the Group reported a higher revenue of RM1.7 million, an increase from RM1.3 million recorded in Q1 FY24. The revenue growth primarily stems from higher room occupancy rate and increased average room rate, attributed to the festive season, school holidays and higher room bookings from the corporate sector. Notwithstanding the increase in revenue, the Group's financial performance was affected by the increase in operating expenses. Consequently, the Group's LBT decreased from RM0.8 million in Q1 FY24 to RM0.7 million in Q2 FY24.

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

B3. Prospects for the Financial Year Ending 30 June 2024

Corus Paradise Resort Port Dickson continues to build its position as one of the key hotel choices in Port Dickson.

It is focusing on building its occupancy in various segments through several initiatives such as participation in travel marts, conducting outstation blitzes and increasing sales visits to travel agents and government offices in Putrajaya. The hotel's provision of packages for weddings, teambuilding and family days is gaining traction with increased support from returning customers. Additionally, new markets such as the Middle East and Japan are being tapped, besides the current markets of Singapore and China.

In order to further enhance room revenue, yield management is now actively driving room rates during weekends when the occupancy is high. Food and beverage revenue is expected to improve with the introduction of a karaoke lounge as well as new offerings such as steamboats and barbecues with a sea view. Management is confident that with these business initiatives in place, the hotel will continue to improve its revenue in both rooms and food & beverage.

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			CUMULATIVE 6 MONTHS		
	31.12.2023 RM'000	31.12.2022 RM'000	Changes %	31.12.2023 RM'000	31.12.2022 RM'000	Changes %
Depreciation	(418)	(266)	(57.1)	(833)	(532)	(56.6)
Property, plant and equipment written off	-	(5)	(100.0)	-	(5)	(100.0)
Interest expense	(249)	(191)	(30.4)	(478)	(387)	(23.5)

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:

	31.12.2023 RM'000	30.06.2023 RM'000	Changes %
Not past due	340	338	0.6
Past due			
1 to 30 days	11	2	450.0
31 to 60 days	99	1	9800.0
More than 90 days	270	176	53.4
	720	517	39.3

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

	31.12.2023			30.06.2023		
	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	13,809	702	14,511	13,809	702	14,511

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

PAN MALAYSIA HOLDINGS BERHAD

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

B9. Derivative Financial Instruments

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

B10. Fair Values Changes of Financial Liabilities

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

B11. Material Litigation

On 14 February 2023, the Company had received and 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 Company categorically denies any impropriety alleged/insinuated by the Plaintiff through the Action. In this regard, 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 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.

On 25 September 2023, Plaintiff filed a Notice of Discontinuance. All court dates originally fixed were thereby vacated.

B12. Dividend

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

B13. Loss Per Share

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
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)	(732)	(255)	(1,580)	(618)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.08)	(0.03)	(0.17)	(0.07)

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 2023 was unmodified.

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

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

Date: 21 February 2024