

**PAN MALAYSIA HOLDINGS BERHAD**

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,174	1,057	4,190	4,388
Cost of services	(819)	(677)	(2,383)	(2,085)
Gross profit	355	380	1,807	2,303
Other operating income	31	43	118	116
Administrative expenses	(1,484)	(1,299)	(4,125)	(3,526)
Finance costs	(333)	(207)	(811)	(594)
Loss before taxation/Loss after taxation/ Total comprehensive expenses attributable to owners of the Company	(1,431)	(1,083)	(3,011)	(1,701)
Loss per share/Total comprehensive expenses attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	(0.15)	(0.12)	(0.32)	(0.18)

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)

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<b>31.03.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	30,998	32,081
Right-of-use asset	3,903	3,970
	34,901	36,051
<b>Current Assets</b>		
Inventories	102	70
Trade and other receivables	27,604	32,319
Current tax assets	8	37
Cash and bank balances	39	74
	27,753	32,500
<b>TOTAL ASSETS</b>	62,654	68,551
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Company</b>		
Share capital	92,887	92,887
Revaluation reserves	12,204	12,204
Accumulated losses	(66,760)	(63,749)
<b>Total Equity</b>	38,331	41,342
<b>Non-Current Liabilities</b>		
Borrowing	13,809	13,809
Deferred tax liabilities	3,987	3,987
	17,796	17,796
<b>Current Liabilities</b>		
Trade and other payables	5,927	8,711
Borrowing	600	702
	6,527	9,413
<b>Total Liabilities</b>	24,323	27,209
<b>TOTAL EQUITY AND LIABILITIES</b>	62,654	68,551
	<b>RM</b>	<b>RM</b>
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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<b>Share Capital RM'000</b>	<b>Revaluation Reserves RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total RM'000</b>
At 1 July 2023	92,887	12,204	(63,749)	41,342
Total comprehensive expenses for the financial period	-	-	(3,011)	(3,011)
At 31 March 2024	92,887	12,204	(66,760)	38,331
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	92,887	-	(64,650)	28,237

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	<b>CUMULATIVE 9 MONTHS</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Loss before taxation	(3,011)	(1,701)
Depreciation	1,250	802
Interest income	2	-
Interest expense	811	594
	(948)	(300)
Operating profit/(loss) before working capital changes		
Net change in working capital	(1,280)	372
Net tax refund/(paid)	29	(4)
	(2,199)	68
Net cash from/(for) operating activities		
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(101)	(222)
Repayment from an associate	4,227	350
Interest income received	(2)	-
	4,124	128
Net cash from investing activities		
<b>Financing Activities</b>		
Interest paid	(1,858)	(240)
Repayment of bank borrowing	(102)	-
	(1,960)	(240)
Net cash for financing activities		
Net decrease in cash and cash equivalents	(35)	(44)
Cash and cash equivalents at beginning of financial period	74	267
	39	223
Cash and cash equivalents at end of financial period		

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

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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 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

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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.

**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 2024.

**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 2024.

**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 March 2024.

**A7. Dividend Paid**

No dividend was paid during the financial period ended 31 March 2024 (31 March 2023 : Nil).

**A8. Operating Segments**

Cumulative 9 months ended 31 March 2024

	Hotel	Investment holding	Total	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>					
External sales	4,190		4,190	-	4,190
Inter-segment sales	-	18	18	(18)	-
	<u>4,190</u>	<u>18</u>	<u>4,208</u>	<u>(18)</u>	<u>4,190</u>
<b>RESULTS</b>					
Segment results	(1,823)	(377)	(2,200)	-	(2,200)
Finance costs	(811)	-	(811)	-	(811)
Loss before taxation	<u>(2,634)</u>	<u>(377)</u>	<u>(3,011)</u>	<u>-</u>	<u>(3,011)</u>
Segment assets	36,018	26,628	62,646	-	62,646
Unallocated assets					8
Total assets					<u>62,654</u>

Cumulative 9 months ended 31 March 2023

<b>REVENUE</b>					
External sales	4,388	-	4,388	-	4,388
Inter-segment sales	-	18	18	(18)	-
	<u>4,388</u>	<u>18</u>	<u>4,406</u>	<u>(18)</u>	<u>4,388</u>
<b>RESULTS</b>					
Segment results	(796)	(311)	(1,107)	-	(1,107)
Finance costs	(594)	-	(594)	-	(594)
Loss before taxation	<u>(1,390)</u>	<u>(311)</u>	<u>(1,701)</u>	<u>-</u>	<u>(1,701)</u>
Segment assets	19,131	31,576	50,707	-	50,707
Unallocated assets					36
Total assets					<u>50,743</u>

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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 2024 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 March 2024.

**A11. Commitments and Contingent Liabilities**

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 31 March 2024.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 31 March 2024.

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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		
	31.03.2024	30.03.2023	Changes	31.03.2024	31.03.2023	Changes
	(Q3 FY24)	(Q3 FY23)		(9M FY24)	(9M FY23)	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Hotel	1,174	1,057	11.1	4,190	4,388	(4.5)
<b>Loss before tax (LBT)</b>						
Hotel	(1,224)	(948)	(29.1)	(2,634)	(1,390)	(89.5)
Investment holding	(207)	(135)	(53.3)	(377)	(311)	(21.2)
	<u>(1,431)</u>	<u>(1,083)</u>	<u>(32.1)</u>	<u>(3,011)</u>	<u>(1,701)</u>	<u>(77.0)</u>

#### Q3 FY24 vs Q3 FY23

The Group reported an 11.1% increase in revenue, from RM1.1 million in Q3 FY23 to RM1.2 million in Q3 FY24 due to the higher occupancy and average room rate. Despite this increase, the Group's LBT rose to RM1.4 million in the current quarter, compared to RM1.1 million in Q3 FY23, driven by higher operating expenses.

#### 9M FY24 vs 9M FY23

In 9M FY24, the Group reported revenue of RM4.2 million, a decrease of RM0.2 million from the same period in FY23. The decrease is primarily attributed to a lower room occupancy rate. Due to the revenue decline and higher operating expenses, the Group's LBT increased from RM1.7 million in 9M FY23 to RM3.0 million in 9M FY24.

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

	QUARTER ENDED		
	31.03.2024	31.12.2023	Changes
	(Q3 FY24)	(Q2 FY24)	
	RM'000	RM'000	%
<b>Revenue</b>			
Hotel	1,174	1,670	(29.7)
<b>Loss before tax (LBT)</b>			
Hotel	(1,224)	(620)	(97.4)
Investment holding	(207)	(112)	(84.8)
	<u>(1,431)</u>	<u>(732)</u>	<u>(95.5)</u>

Q3 FY24 saw a revenue decline from RM1.7 million in Q2 FY24 to RM1.2 million. This decrease is primarily due to lower room revenue generated during the off-peak period, especially the fasting month in March 2024. The Group's LBT rose to RM1.4 million in Q3 FY24, compared to RM0.7 million in Q2 FY24, attributable to both the lower revenue and increased operating expenses.

#### B3. Prospects for the Financial Year Ending 30 June 2024

Corus Paradise Resort Port Dickson anticipates a challenging year with periods of uneven growth. Year-to-date through March 2024, revenue dipped slightly to RM4.2 million compared to RM4.4 million same period last year. While the Chinese New Year period saw a positive business run, the Ramadhan business in March 2024 was subdued.

The last quarter of the financial year ending 30 June 2024 is expected to witness a rebound in business activity. There are incoming buoyant levels of reservations from both government and corporate sectors with increased occupancy during weekends by holiday makers.

Additionally, school holidays in Malaysia and Singapore during consecutive months of May 2024 and June 2024 should further bolster room occupancy and yield.



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**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 9 MONTHS		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Depreciation	(417)	(270)	(54.4)	(1,250)	(802)	(55.9)
Property, plant and equipment written off	-	-	0.0	-	(5)	(100.0)
Interest expense	(333)	(207)	(60.9)	(811)	(594)	(36.5)
Interest income	2	-	100	2	-	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:

	31.03.2024 RM'000	30.06.2023 RM'000	Changes %
Not past due	187	338	(44.7)
Past due			
1 to 30 days	46	2	2200.0
31 to 60 days	126	1	12500.0
More than 90 days	141	176	(19.9)
	500	517	(3.3)

**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**

	31.03.2024			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	600	14,409	13,809	702	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 2024.

**B10. Fair Values Changes of Financial Liabilities**

There were no financial liabilities measured at fair value through profit or loss as at 31 March 2024.

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### 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 entire Board of Directors of PMH at that material time 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 March 2024 (31 March 2023: Nil).

### B13. Loss Per Share

	<u>QUARTER ENDED</u>		<u>CUMULATIVE 9 MONTHS</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Weighted average number of ordinary shares in issue ('000)	<u>928,867</u>	<u>928,867</u>	<u>928,867</u>	<u>928,867</u>
Loss attributable to owners of the Company (RM'000)	<u>(1,431)</u>	<u>(1,083)</u>	<u>(3,011)</u>	<u>(1,701)</u>
Basic/diluted loss per share attributable to owners of the Company (sen)	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.32)</u>	<u>(0.18)</u>

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 May 2024**