

**PAN MALAYSIA HOLDINGS BERHAD**

Registration No : 198301000236 (95469-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	1,505	925	5,695	5,313
Cost of services	(816)	(656)	(3,199)	(2,741)
Gross profit	689	269	2,496	2,572
Other operating income	(38)	2,597	80	2,713
Administrative expenses	(11,197)	(1,935)	(15,322)	(5,461)
Finance costs	76	(190)	(735)	(784)
(Loss)/Profit before taxation	(10,470)	741	(13,481)	(960)
Income tax credit	160	160	160	160
(Loss)/Profit after taxation	(10,310)	901	(13,321)	(800)
Other comprehensive income:				
Revaluation of buildings	-	12,204	-	12,204
Total comprehensive (expenses)/income attributable to owners of the Company	(10,310)	13,105	(13,321)	11,404
(Loss)/Earnings per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	(1.11)	0.10	(1.43)	(0.09)

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income 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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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	<b>30.06.2024</b> <b>RM'000</b>	<b>30.06.2023</b> <b>RM'000</b> <b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	30,604	32,081
Right-of-use asset	3,882	3,970
	<u>34,486</u>	<u>36,051</u>
<b>Current Assets</b>		
Inventories	94	70
Trade and other receivables	18,078	32,319
Current tax assets	9	37
Cash and bank balances	452	74
	<u>18,633</u>	<u>32,500</u>
<b>TOTAL ASSETS</b>	<u><b>53,119</b></u>	<u><b>68,551</b></u>
<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	(77,070)	(63,749)
<b>Total Equity</b>	<u><b>28,021</b></u>	<u><b>41,342</b></u>
<b>Non-Current Liabilities</b>		
Borrowing	12,524	13,809
Deferred tax liabilities	3,827	3,987
	<u>16,351</u>	<u>17,796</u>
<b>Current Liabilities</b>		
Trade and other payables	7,479	8,711
Borrowing	1,268	702
	<u>8,747</u>	<u>9,413</u>
<b>Total Liabilities</b>	<u><b>25,098</b></u>	<u><b>27,209</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>53,119</b></u>	<u><b>68,551</b></u>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	<u>0.03</u>	<u>0.04</u>

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 YEAR ENDED 30 JUNE 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 year	-	-	(13,321)	(13,321)
At 30 June 2024	<u>92,887</u>	<u>12,204</u>	<u>(77,070)</u>	<u>28,021</u>
At 1 July 2022	92,887	-	(62,949)	29,938
Total comprehensive expenses for the financial year	-	-	(800)	(800)
Revaluation of buildings, net of tax	-	12,204	-	12,204
At 30 June 2023	<u>92,887</u>	<u>12,204</u>	<u>(63,749)</u>	<u>41,342</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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>CUMULATIVE 12 MONTHS</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b> <b>(Audited)</b>
<b>Operating Activities</b>		
Loss before taxation	(13,481)	(960)
Depreciation	1,668	1,694
Interest income	(2)	-
Property, plant and equipment written off	-	4
Interest expense	735	784
Impairment loss on amount owing by an associate	9,330	-
Reversal of impairment loss on property, plant and equipment	-	(2,626)
Operating loss before working capital changes	(1,750)	(1,104)
Net change in working capital	(1,620)	258
Net tax refund/(paid)	28	(5)
Net cash for operating activities	(3,342)	(851)
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(103)	(328)
Repayment from an associate	4,227	520
Interest income received	2	-
Net cash from investing activities	4,126	192
<b>Financing Activities</b>		
Advance from ultimate holding company	1,970	-
Advance from holding company	-	496
Advance from related companies	-	600
Interest paid	(1,657)	(630)
Repayment of bank borrowing	(719)	-
Net cash (for)/from financing activities	(406)	466
Net increase/(decrease) in cash and cash equivalents	378	(193)
Cash and cash equivalents at beginning of financial year	74	267
Cash and cash equivalents at end of financial year	452	74

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:

MFRSs (Including The Consequential Amendments)	Effective Date
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 (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 (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:

MFRSs (Including The Consequential Amendments)	Effective Date
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
Amendments to MFRS 9 & MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

#### 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.

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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 current financial quarter under review.

**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 current financial quarter under review.

**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 current financial quarter under review.

**A7. Dividend Paid**

There were no dividends paid for the current financial quarter under review.

**A8. Valuation of property**

There were no revaluation of property during the current financial quarter under review.

**A9. Operating Segments**Cumulative 12 months ended 30 June 2024

	<b>Hotel</b>	<b>Investment</b>	<b>Total</b>	<b>Elimination</b>	<b>Group</b>
	<b>RM'000</b>	<b>holding</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
		<b>RM'000</b>			
<b>REVENUE</b>					
External sales	5,695	-	5,695	-	5,695
Inter-segment sales	-	24	24	(24)	-
	<u>5,695</u>	<u>24</u>	<u>5,719</u>	<u>(24)</u>	<u>5,695</u>
<b>RESULTS</b>					
Segment results	(2,395)	(10,351)	(12,746)	-	(12,746)
Finance costs	(735)	-	(735)	-	(735)
Loss before taxation	<u>(3,130)</u>	<u>(10,351)</u>	<u>(13,481)</u>	<u>-</u>	<u>(13,481)</u>
Segment assets	35,693	17,417	53,110	-	53,110
Unallocated assets					9
Total assets					<u>53,119</u>

Cumulative 12 months ended 30 June 2023

<b>REVENUE</b>					
External sales	5,313	-	5,313	-	5,313
Inter-segment sales	-	24	24	(24)	-
	<u>5,313</u>	<u>24</u>	<u>5,337</u>	<u>(24)</u>	<u>5,313</u>
<b>RESULTS</b>					
Segment results	267	(443)	(176)	-	(176)
Finance costs	(784)	-	(784)	-	(784)
Loss before taxation	<u>(517)</u>	<u>(443)</u>	<u>(960)</u>	<u>-</u>	<u>(960)</u>
Segment assets	37,189	31,325	68,514	-	68,514
Unallocated assets					37
Total assets					<u>68,551</u>

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**A10. Events Subsequent to the End of the Financial Year**

There were no material events subsequent to the end of current financial quarter that have not been reflected in the interim financial statements for the said period as at the date of this report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial quarter under review.

**A12. Commitments and Contingent Liabilities**

(i) Contingent Liabilities

The Group does not have any material contingent liabilities not provided for as at 30 June 2024.

(ii) Capital Commitments

The Group does not have any material capital commitments as at 30 June 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 12 MONTHS		
	30.06.2024	30.06.2023	Changes	30.06.2024	30.06.2023	Changes
	(Q4 FY24)	(Q4 FY23)	%	(FY24)	(FY23)	%
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Hotel	1,505	925	62.7	5,695	5,313	7.2
<b>(Loss)/ Profit before tax (LBT)/ PBT</b>						
Hotel	(496)	873	(156.8)	(3,130)	(517)	(505.4)
Investment holding	(9,974)	(132)	(7,456.1)	(10,351)	(443)	(2,236.6)
	(10,470)	741	(1,513.0)	(13,481)	(960)	(1,304.3)

**Q4 FY24 vs Q4 FY23**

The Group reported 62.7% increase in revenue, from RM0.9 million in Q4FY23 to RM1.5 million in Q4FY24. The improvement in revenue was attributed to higher occupancy rate of hotel rooms. Despite this increase, the Group's LBT in Q4FY24 is higher due to higher operating expenses and an impairment loss of RM9.3 million on amount owing by an associate in Q4FY24. Whilst, PBT in Q4FY23 is attributed to a one-time reversal of impairment loss on property, plant and equipment amounting to RM2.6 million.

**FY24 vs FY23**

The revenue of RM5.7 million in FY24 is slightly higher than the revenue of RM5.3 million in FY23, as the occupancy rate is similar for the two financial years. However, the LBT of RM13.5 million in FY24 is significantly higher compared to RM0.9 million in FY23, due to an impairment loss of RM9.3 million on amount owing by an associate in Q4FY24 and the absence of a one-time reversal of impairment loss on property, plant and equipment amounting to RM2.6 million, which was reported in Q4FY23. In addition, the higher operating expenses incurred in FY24 also led to further losses in FY24.

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

	QUARTER ENDED		
	30.06.2024	31.03.2024	Changes
	(Q4 FY24)	(Q3 FY24)	%
	RM'000	RM'000	
<b>Revenue</b>			
Hotel	1,505	1,174	28.2
<b>Loss before tax (LBT)</b>			
Hotel	(496)	(1,224)	59.5
Investment holding	(9,974)	(207)	(4,718.4)
	(10,470)	(1,431)	(631.7)

Revenue of RM1.5 million for Q4FY24 is bolstered by festive seasons, especially Hari Raya, showing an improvement of 28.2%, compared to RM1.2 million in Q3FY24. LBT of RM10.5 million in Q4FY24 is relatively higher than Q3FY24 due to a one-time impairment loss of RM9.3 million on amount owing by an associate.



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**B3. Prospects**

The Negeri Sembilan state government has launched several initiatives to promote tourism in Port Dickson, including the proposed "Visit Negeri Sembilan year 2026" campaign. The management views this as an opportune time to improve our hotel, Corus Paradise Port Dickson ("Corus PD") Hotel's business by capitalising on the positive outlook for the tourism sector's revival in Port Dickson.

Therefore, the Group is in the midst of planning and scheduling refurbishments and renovation to upgrade the condition of the Corus PD Hotel. The management believes that such refurbishments and renovation will enhance Corus PD Hotel's appeal to local and foreign tourists, positioning Corus PD Hotel as a more competitive option among hotels and resorts in the region. By improving its attractiveness, Corus PD hotel is expected to command a higher room rate and also achieve increased occupancy rate, which in turn will boost its revenue and profitability.

Additionally, the Group also plans to expand into the management of property units owned by third party owners ("Managed Properties") such as serviced residences, to be rented out to its guests for short term stay ("Hospitality Operator Model").

**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 12 MONTHS		
	30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
Depreciation	(418)	(270)	(54.8)	(1,668)	(1,694)	1.5
Property, plant and equipment written off	-	-	-	-	(4)	(100.0)
Interest expense	76	(190)	140.0	(735)	(784)	6.3
Interest income	-	-	-	2	-	100.0
Impairment loss on amount owing by an associate	(9,330)	-	(100.0)	(9,330)	-	(100.0)
Reversal of impairment on property, plant and equipment	-	2,626	(100.0)	-	2,626	(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:

	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
Not past due	308	338	(8.9)
Past due			
1 to 30 days	50	2	2400.0
31 to 60 days	-	1	(100.0)
More than 90 days	1	176	(99.4)
	359	517	(30.6)

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**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**

	30.06.2024			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	12,524	1,268	13,792	13,809	702	14,511

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

**B9. Derivative Financial Instruments**

There were no derivative financial instruments as at 30 June 2024.

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

There were no financial liabilities measured at fair value through profit or loss as at 30 June 2024.

**B11. Significant Related Party Transaction**

Significant related party transaction during the financial year ended 30 June 2024 are as follows:

	CUMULATIVE 12 MONTHS	
	30.06.2024	30.06.2023
<u>Transaction with a related company</u>		
Management fee expense	(60,000)	-

**B12. (Loss)/Earnings Per Share**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Weighted average number of ordinary shares in issue ('000)	928,867	928,867	928,867	928,867
(Loss)/Profit attributable to owners of the Company (RM'000)	(10,310)	901	(13,321)	(800)
Basic/diluted (loss)/earnings per share attributable to owners of the Company (sen)	(1.11)	0.10	(1.43)	(0.09)

The Company has not issued any potentially dilutive ordinary shares and hence, the diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share.

**B13. 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**

**Date: 21 August 2024**