

**MSCM HOLDINGS BHD** (537337-M)  
*(FORMERLY KNOWN AS PANPAGES BHD)*

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 JUNE 2019**

**MSCM HOLDINGS BHD** (537337M)  
(FORMERLY KNOWN AS PANPAGES BERHAD)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOT THE FINANCIAL QUARTER ENDED 30 JUNE 2019**

	Note	INDIVIDUAL PERIOD		CUMMULATIVE PERIOD	
		Current Year	Preceding Year	Current	Preceding Year
		Quarter 30.06.2019	Quarter 30.06.2018	Year-to-date 30.06.2019	Year-to-date 30.06.2018
		RM	RM	RM	RM
Revenue		2,021,142	2,813,339	2,021,142	2,813,339
Cost of sales		(786,410)	(2,105,258)	(786,410)	(2,105,258)
Gross profit		1,234,732	708,081	1,234,732	708,082
Other income		267,992	3,491,121	267,992	3,491,121
Selling and distribution expenses		-	(37,414)	-	(37,414)
Administration expenses		(1,035,009)	(2,697,017)	(1,035,009)	(2,697,017)
Other expenses		(54,134)	(686,304)	(54,134)	(686,304)
Finance cost		(1,699)	(62,480)	(1,699)	(62,480)
Share of results of an associate		-	144,774	-	144,774
Profit before taxation		411,882	860,761	411,882	860,761
Taxation		-	(68)	-	(68)
Profit for the financial period		411,882	860,693	411,882	860,693
Other comprehensive (loss)/profit		(240,389)	44,140	(240,389)	44,140
Total comprehensive profit for the financial period		171,493	904,833	171,493	904,833
<b>Profit attributable to:-</b>					
Owners of the Company		411,882	872,918	411,882	872,918
Non-controlling interest		-	(12,225)	-	(12,225)
		411,882	860,693	411,882	860,693
<b>Total comprehensive profit attributable to:-</b>					
Owners of the Company		171,493	936,589	171,493	936,589
Non-controlling interest		-	(31,756)	-	(31,756)
		171,493	904,833	171,493	904,833
Profit per share attribute to equity holders of the Company (sen)					
-Basic	<b>B10</b>	0.16	0.32	0.16	0.32

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

**MSCM HOLDINGS BHD (537337M)**  
(FORMERLY KNOWN AS PANPAGES BERHAD)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	<b>As at 30.06.2019 (Unaudited) RM</b>	<b>As at 31.03.2019 (Audited) RM</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	575,220	543,733
Intangible assets	5,030,000	5,030,000
Other investments	9,826,502	9,826,502
Deferred tax assets	3,482	-
Contract costs	-	156,269
<b>Total non-current assets</b>	<b>15,435,204</b>	<b>15,556,504</b>
<b>Current assets</b>		
Trade receivables	2,312,212	1,432,815
Other receivables	834,362	922,455
Contract costs	332,776	322,634
Tax recoverable	29,044	204,653
Other investments	46,979	46,889
Fixed deposits with licensed banks	58,281	58,281
Cash and bank balances	3,687,958	4,502,444
<b>Total current assets</b>	<b>7,301,612</b>	<b>7,490,171</b>
<b>TOTAL ASSETS</b>	<b>22,736,816</b>	<b>23,046,675</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	75,444	78,477
Contract liabilities	319,828	336,414
<b>Total non-current liabilities</b>	<b>395,272</b>	<b>414,891</b>
<b>Current liabilities</b>		
Trade payables	477,612	559,897
Other payables	1,814,662	1,836,145
Contract liabilities	1,169,634	1,162,340
Finance lease liabilities	51,988	71,103
Bank borrowings	1,644,643	2,014,644
Provision for taxation	25,265	-
<b>Total current liabilities</b>	<b>5,183,804</b>	<b>5,644,129</b>
<b>TOTAL LIABILITIES</b>	<b>5,579,076</b>	<b>6,059,020</b>

**MSCM HOLDINGS BHD** (537337M)  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2019 (CON'T)**

	<b>As at 30.06.2019 (Unaudited) RM</b>	<b>As at 31.03.2019 (Audited) RM</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	32,872,348	32,872,348
Share option reserve	66,394	67,802
Foreign currency translation reserve	(402,045)	(161,656)
Fair value reserve	(556,873)	(556,873)
Accumulated losses	<u>(14,822,084)</u>	<u>(15,233,966)</u>
	17,157,740	16,987,655
Non-controlling interests	-	-
<b>Total equity</b>	<u>17,157,740</u>	<u>16,987,655</u>
 <b>TOTAL EQUITY AND LIABILITIES</b>	 <u><b>22,736,816</b></u>	 <u><b>23,046,675</b></u>
 Net asset per share attributable to owners of the Company (sen)	 <u>6.46</u>	 <u>6.40</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

**MSCM HOLDINGS BHD** (537337M)  
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	<----- Attributable To Owners of the Company ----->							
	<----- Non-Distributable ----->			Distributable				
	Share capital RM	Share option reserve RM	Fair Value Reserve RM	Foreign Currency Translation Reserve RM	Retained profits/ (Accumulated loss) RM	Total RM	Non-Controlling Interest RM	Total Equity RM
<b>At 1 April 2018</b>	32,872,348	78,009	-	53,750	(2,161,950)	30,842,157	(1,468,729)	29,373,428
Profit for the financial period	-	-	-	1,719,517	872,918	2,592,435	204,723	2,797,158
Other comprehensive loss for the period	-	-	-	(44,140)	-	(44,140)	(12,225)	(56,365)
Total comprehensive profit for the period	-	-	-	1,675,377	872,918	2,548,295	192,498	2,740,793
<b>Balance at 30 June 2018</b>	32,872,348	78,009	-	1,729,127	(1,289,032)	33,390,452	(1,276,231)	32,114,221
<b>At 1 April 2019</b>	32,872,348	67,802	(556,873)	(161,656)	(15,233,966)	16,987,655	-	16,987,655
Profit for the financial period	-	-	-	-	411,882	411,882	-	411,882
Other comprehensive loss for the period	-	-	-	(240,389)	-	(240,389)	-	(240,389)
Total comprehensive (loss)/profit for the period	-	-	-	(240,389)	411,882	171,493	-	171,493
ESOS lapsed	-	(1,408)	-	-	-	(1,408)	-	(1,408)
<b>Balance at 30 June 2019</b>	32,872,348	66,394	(556,873)	(402,045)	(14,822,084)	17,157,740	-	17,157,740

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

**MSCM HOLDINGS BHD** (537337M)  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Current Year Quarter 30.06.2019 RM</b>	<b>Preceding Year Quarter 30.06.2018 RM</b>
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	411,882	860,693
Adjustments for :-		
Non-cash items	52,726	1,528,315
Non-operating items	1,699	(144,774)
<b>Operating income before working capital changes</b>	466,307	2,244,234
Net changes in current assets	(645,177)	(33,707)
Net changes in current liabilities	(113,060)	(1,466,464)
<b>Cash (used in)/generated from operations</b>	(291,930)	744,063
Interest paid	(1,699)	(22,983)
Income tax refund	201,344	-
Income tax paid	(470)	(17,063)
<b>Net cashflow (used in)/from operating activities</b>	(92,755)	704,017
<b>CASHFLOW FROM INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	(85,000)	-
<b>Net cashflow used in investing activity</b>	(85,000)	-
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(22,148)	-
Upliftment of fixed deposit	-	(35,210)
<b>Net cashflow used in financing activities</b>	(22,148)	(35,210)
Net Changes in cash and cash equivalents	(199,903)	668,807
Effect on exchange rate differences	(244,492)	-
Cash and cash equivalents at beginning of period	2,534,689	1,559,385
Cash and cash equivalents at end of period	2,090,294	2,228,192
<b>Analysis of cash and cash equivalents</b>		
Fixed deposits with licensed banks	46,979	21,301
Bank borrowings	(1,644,643)	-
Cash and bank balances	3,687,958	2,206,892
	2,090,294	2,228,192

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the quarterly report.

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of MSCM Holdings Berhad, formerly known as PanPages Berhad (“MSCM” or the “Company”) and its subsidiary companies (“Group”) for the financial year ended 31 March 2019.

The accounting policies adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2019 except for the adoption of the new and revised FRSs which are mandatory for financial periods beginning on or after 1 April 2019.

**A2. Qualification of financial statements**

The auditor’s report of the preceding financial statements for the financial year ended 31 March 2019 was not subject to any audit qualification.

**A3. Seasonal or cyclical factors**

The business of the Group was not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

**A4. Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review.

**A5. Significant estimates and changes in estimates**

There were no changes in the estimates of amounts reported in the prior financial period, which have a material effect in the current quarter under review.

**A6. Debts and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares during the current quarter under review.

**A7. Dividends paid**

There was no dividend paid during the current quarter under review.

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**A8. Segmental information**

The Group's segment report is presented based on its operating segments as follows:-

Segment revenue	Individual Period		Cumulative Period	
	Quarter ended	Quarter ended	Year-to-date	Year-to-date
	30.06.2019	30.06.2018	ended	ended
	RM'000	RM'000	30.06.2019	30.06.2018
		RM'000	RM'000	
Search & Advertising	1,997	2,672	1,997	2,672
Investment holding & others	24	455	24	455
Less: Inter-segment revenue	-	(314)	-	(314)
Consolidated revenue	2,021	2,813	2,021	2,813

Segment results	Individual Period		Cumulative Period	
	Quarter ended	Quarter ended	Year-to-date	Year-to-date
	30.06.2019	30.06.2018	ended	ended
	RM'000	RM'000	30.06.2019	30.06.2018
		RM'000	RM'000	
Search & Advertising	581	(2,182)	582	(2,182)
Investment holding & others	(170)	3,043	(170)	3,043
Consolidated profit before tax	411	861	412	861

**A9. Valuation of property, plant and equipment**

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

**A10. Material events subsequent to the end of the interim period**

There were no material events subsequent to the reporting period up to 22 August 2019, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report, that have not been reflected in the financial statements for the current quarter under review.

**A11. Changes in composition of the group**

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

**A12. Capital commitments**

There were no material capital commitments that have a material effect in the current quarter under review.

**A13. Contingent assets or liabilities**

There were no changes in contingent assets or liabilities in the current quarter under review.



**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of performance**

**1.1 Financial review for quarter ended and financial year-to-date**

	Individual Period		Variances		Cumulative Period		Variances	
	Quarter ended	Quarter ended			Year ended	Year ended		
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	Amount	%		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
Revenue	2,021	2,813	(792)	(28.2)	2,021	2,813	(792)	(28.2)
Profit before interest and tax								
before share of results of an associate	414	799	(385)	(48.2)	414	799	(385)	(48.2)
Profit before interest and tax	414	923	(509)	(55.1)	414	923	(509)	(55.1)
Profit before tax	412	861	(449)	(52.1)	412	861	(449)	(52.1)
Profit after tax	412	861	(449)	(52.1)	412	861	(449)	(52.1)
Profit attributable to owner of the company	412	872	(460)	(52.8)	412	872	(460)	(52.8)

**Current year quarter vs. preceding year quarter**

**Revenue**

The Group revenue for the current quarter under review of RM 2.0 million decreased by 28% as compared to last year same quarter of RM2.8 million mainly due to low business activities which were impacted by the weak economic sentiment and disposal of content development business which was completed on 15 March 2019.

**Profit before interest and tax (“PBIT”)**

The Group PBIT for current quarter decreased by RM0.5 million compared to same quarter of the preceding year profit of RM0.9 million mainly due to the disposal of content development business which was completed on 15 March 2019.

**Current year-to-date vs. preceding year-to-date**

**Revenue**

The Group revenue for the current quarter under review of RM 2.0 million decreased by 28% as compared to last year same quarter of RM2.8 million mainly due to low business activities which were impacted by the weak economic sentiment and disposal of content development business which was completed on 15 March 2019.

**Profit before interest and tax (“PBIT”)**

The Group PBIT for current quarter decreased by RM0.5 million compared to same quarter of the preceding year profit of RM0.9 million mainly due to the disposal of content development business which was completed on 15 March 2019.

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**B1. Review of performance (cont'd)**

**1.2. Financial review for current quarter with immediate preceding quarter**

	Current quarter ended 30.06.2019 RM'000	Immediate preceding quarter ended 31.03.2019 RM'000	Variances	
			Amount RM'000	%
Revenue	2,021	887	1,134	127.8
Profit/(Loss) before interest and tax before share of results of an associate	414	(8,081)	8,495	(105.1)
Profit/(Loss) before interest and tax	414	(7,397)	7,811	(105.6)
Profit/(Loss) before tax	412	(7,552)	7,964	(105.5)
Profit/(Loss) after tax	412	(8,042)	8,454	(105.1)
Profit/(Loss) attributable to owner of the company	412	(8,070)	8,482	(105.1)

Revenue

The Group revenue for the current quarter increased by 128% as compared to immediate preceding quarter was mainly due to disposal of content development business in the immediate preceding quarter ended 31 March 2019.

Profit before interest and tax

The Group recorded a profit of RM0.4 million for the current quarter as compared to loss of RM7.4 million for the immediate preceding quarter due to disposal of content development business in the immediate preceding quarter ended 31 March 2019.

**1.3. Analysis of the performance of business segments**

Search and Advertising (“S&A”) business segment

	Individual Period		Cumulative Period	
	Quarter ended 30.06.2019 RM'000	Quarter ended 30.06.2018 RM'000	Year-to-date ended 30.06.2019 RM'000	Year-to-date ended 30.06.2018 RM'000
Revenue	1,997	2,672	1,997	2,672
Cost of sales	(765)	(2,105)	(765)	(2,105)
Gross profit	1,232	567	1,232	567
Other income	266	181	266	181
Operating expenses	(916)	(2,012)	(916)	(2,012)
Finance costs	(2)	(62)	(2)	(62)
Loss before taxation	580	(1,326)	580	(1,326)

Revenue

Revenue from S&A business segment decreased by 25% or RM 0.7 million as compared to the quarter of the preceding year ended 30 June 2018. The drop is mainly due to disposal of content development business which was completed on 15 March 2019.

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**B1. Review of performance (cont'd)**

**1.3. Analysis of the performance of business segments (cont'd)**

Business Segment by Countries

The details of the Group's business segments by countries and exchange ratio used as below:-

	Quarter ended 30.06.2019			Quarter ended 30.06.2018			
	Malaysia RM'000	Cambodia RM'000	Total RM'000	Malaysia RM'000	Thailand RM'000	Cambodia RM'000	Total RM'000
Revenue	1,999	22	2,021	2,677	100	36	2,813
Profit/(loss) before interest and tax before share of results of an associate	557	(143)	414	1,080	(24)	(278)	778
Profit/(Loss) before interest and tax	557	(143)	414	1,225	(24)	(278)	923
Profit/(Loss) before tax	555	(143)	412	1,163	(24)	(278)	861
Profit/(Loss) after tax	555	(143)	412	1,163	(24)	(278)	861
Profit/(Loss) attributable to owners of the company	555	(143)	412	1,175	(24)	(278)	873

Exchange Rate Ratio Used (2019/2020)	
	MYR
1 USD Dollar :	4.1335
100 Indonesia Rupiah :	0.0293

Exchange Rate Ratio Used (2018/2019)	
	MYR
1 USD Dollar :	3.92
100 Indonesia Rupiah :	0.0281
100 Thailand Baht :	12.17

The exchange rate ratio used is based on Bank Negara exchange rate as per balance sheet date.

**B2. Group's prospects**

The Group expects 2019/2020 to be a challenging year. The Search and Advertising ("S&A) business in Malaysia continues to face challenges such as low economic activities and confidence.

The Group will continue to explore new business development.

**B3. Statement of the board of directors' opinion on profit estimate, forecast, projection or internal targets**

The Group has not provided any profit estimate, forecast, and projection in any public documents.

**B4. Variance on Profit Forecast**

The Group has not issued any profit forecast in any public comment.

**B5. Status of Corporate Proposal**

Save from the following, there were no corporate proposal announced but not completed as at 22 August 2019, being the last practicable date from the date of the issue of this report.

- (i) On 30 November 2018, the Board of Directors of MSCM announced that the Company proposes to undertake the following:-
  - (a) proposed renounceable rights issue of up to 53,253,497 new ordinary shares in MSCM (“**MSCM Shares**”) (“**Rights Shares**”) on the basis of 1 Rights Share for every 5 existing PanPages Shares held at an issue price of RM0.25 per Rights Share, together with up to 159,760,491 free detachable warrants in MSCM (“**Warrants**”) on the basis of 3 Warrants for every 1 Rights Share subscribed for (“**Proposed Rights Issue of Shares with Warrants**”);
  - (b) proposed renounceable rights issue of up to 798,802,455 new irredeemable convertible preference shares in MSCM (“**ICPS**”) on the basis of 3 ICPS for every 1 existing MSCM Share held at an issue price of RM0.05 per ICPS (“**Proposed Rights Issue of ICPS**”);
  - (c) proposed diversification of the existing business of MSCM and its subsidiaries to include supply chain management business (“**Proposed Diversification**”); and
  - (d) proposed amendments to the constitution of MSCM (“**Constitution**”) to facilitate the Proposed
- (ii) On 30 November 2018, the Board of Directors of MSCM announced that the Company proposed to seek its shareholders’ approval to change of name of the Company from PanPages Berhad to MSCM Holdings Berhad at an Extraordinary General Meeting to be convened on a date to be announced.
- (iii) On 4 January 2019, TA Securities on behalf of MSCM announced that Bursa Securities had, via its letter dated 3 January 2019, resolved to approve the following:-
  - (a) admission to the Official List and the listing of and quotation for up to 159,760,491 Warrants to be issued pursuant to the Proposed Rights Issue of Shares with Warrants;
  - (b) admission to the Official List and the listing of and quotation for up to 798,802,455 ICPS to be issued pursuant to the Proposed Rights Issue of ICPS;
  - (c) listing of and quotation for up to 53,253,497 Rights Shares to be issued pursuant to the Proposed Rights Issue of Shares with Warrants;
  - (d) listing of and quotation for up to 159,760,491 new PanPages Shares to be issued arising from the exercise of the Warrants; and
  - (e) listing of and quotation for up to 798,802,455 new PanPages Shares to be issued arising from the conversion of the ICPS.

The approval granted by Bursa Securities for the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS is subject to the following conditions:-

- (a) MSCM and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS;
  - (b) MSCM and TA Securities to inform Bursa Securities upon the completion of the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS;
  - (c) MSCM to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval once the Proposed Rights Issue of Shares with Warrants and Proposed Rights Issue of ICPS are completed; and
  - (d) MSCM to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants and conversion of ICPS respectively as at the end of each quarter together with a detailed computation of listing fees payable.
- (iv) On 18 January 2019, the Company announced that MSCM’ Extraordinary General Meeting (“**EGM**”) will be held on 25 February 2019 at 1 Jalan PJS 11/8, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

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**B5. Status of Corporate Proposal (cont'd)**

- (v) On 25 February 2019, the Board of Directors of MSCM announced that all the resolutions as set out in the Notice of EGM were duly passed by the way of e-polling at the EGM held on 25 February 2019.
- (vi) On 3 June 2019, the Company submitted an application to seek Bursa Securities' approval for an extension of time until 9 October 2019 for MSCM to complete the implementation of the Rights Issue of Shares with Warrants and the Rights Issue of ICPS ("Rights Issues").

In view of the postponement of the completion of the Rights Issues, the timeline for the implementation of the supply chain management business as stated in the Circular, will be delayed accordingly. Further, certain identified key personnel will only be appointed after the completion of the Right Issues to initiate the implementation of the supply chain management business. Thus, the Company foresees that it will only be able to commence its supply chain management business in the 1st half of 2020 after taking into consideration the abovesaid new development.

- (vii) On 14 June 2019, TA Securities on behalf of MSCM announced that Bursa Securities had, via its letter dated 14 June 2019, resolved to approve the Company's application for an extension of time until 9 October 2019 to complete the implementation of the Rights Issue of Shares with Warrants and the Rights Issue of ICPS.
- (viii) On 13 August 2019, the Company announced to execute the following:-
  - (a) a deed poll constituting the Warrants; and
  - (b) an underwriting agreement with TA Securities ("Underwriter"), whereby the Underwriter will underwrite 16,000,000 Rights Shares (together with 48,000,000 Warrants) and 220,000,000 ICPS pursuant to the Rights Issue of Shares with Warrants and the Rights Issue of ICPS, respectively.
- (ix) On 15 August 2019, the Company announced the followings:-
  - (a) the important relevant dates for renounceable rights issue of up to 53,231,937 new ordinary shares ("MSCM shares") ("Rights Shares") on the basis of 1 Rights Share for every 5 existing MSCM shares held as at 5.00 p.m. on 29 August 2019 ("Entitlement Date") at an issue price of RM0.25 per Rights Share, together with up to 159,695,811 free detachable Warrants in MSCM ("Warrants") on the basis of 3 Warrants for every 1 Rights Share subscribed for ("Rights Issue of Shares with Warrants"); and
  - (b) the important relevant dates for renounceable rights issue of up to 798,479,055 new irredeemable convertible preference shares ("ICPS") on the basis of 3 ICPS for every 1 existing MSCM share held as at 5.00 p.m. on 29 August 2019 ("Entitlement Date") at an issue price of RM0.05 per ICPS ("Rights Issue of ICPS").

<b>Date for</b>	<b>Date</b>
Despatch Date	3 September 2019
Date for commencement of trading of the rights	30 August 2019
Date for cessation of trading of the rights	10 September 2019
Date for announcement of final subscription result and basis of allotment of excess Rights Securities	20 September 2019
Listing date of the Rights Securities	2 October 2019

<b>Last date and time for</b>	<b>Date</b>	<b>Time</b>
Sale of provisional allotment of rights	6 September 2019	at 5.00 pm
Transfer of provisional allotment of rights	11 September 2019	at 4.30 pm
Acceptance and payment	18 September 2019	at 5.00 pm
Excess share application and payment	18 September 2019	at 5.00 pm

**B6. Utilisation of proceeds**

There were no unutilised proceeds raised from any corporate proposals.

**MSCM HOLDINGS BHD** (537337M)  
(FORMERLY KNOWN AS PANPAGES BERHAD)

**B7. Group's borrowings and debts securities**

The details of the Group's borrowings and debts securities outstanding as at 30 June 2019 are as follows:-

	Quarter ended 30.06.2019			Quarter ended 30.06.2018		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Secured</b>						
Hire Purchase	75	52	127	151	129	280
<b>Unsecured</b>						
Bank Overdraft	-	1,645	1,645	-	3,007	3,007
<b>Total Borrowings</b>	<b>75</b>	<b>1,697</b>	<b>1,772</b>	<b>151</b>	<b>3,136</b>	<b>3,287</b>

All borrowings are denominated in Ringgit Malaysia and The Group does not have foreign currency borrowings.

The bank borrowings obtained from local banks bears interest of 2.60% to 3.20% (2019: 2.75% to 8.35%).

**B8. Material litigation**

The Group is not engaged in any material litigation either, as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

**B9. Dividends**

No dividend has been declared/paid during the quarter under review.

**B10. Profit per share**

The basis of profit per share is calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

There is no computation for diluted loss per share as it is anti-dilutive in nature.

		Individual Period		Cumulative	
		Quarter ended 30.06.2019	Quarter ended 30.06.2018	Year-to-date 30.06.2019	Year-to-date 30.06.2018
Profit attributable to owners of the Company	(RM'000)	412	872	412	872
Weighted average number of ordinary shares in issue	(Unit'000)	265,486	265,486	265,486	265,486
Basic profit per share	(sen)	0.16	0.32	0.16	0.32

**B11. Qualification of Financial Statements**

The Company's preceding annual financial statements was not subject to any audit qualifications.