

PAN MALAYSIA CORPORATION BERHAD

Registration No: 196301000008 (4920-D)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30/09/2023 RM'000	30/09/2022 RM'000
Revenue	63,622	66,693
Cost of sales	(34,870)	(34,032)
Gross profit	28,752	32,661
Other income	21,232	3,151
Selling and distribution expenses	(4,119)	(4,367)
Administration and operating expenses	(29,860)	(25,492)
Finance costs	(1,239)	(989)
Profit before taxation	14,766	4,964
Tax expense	(96)	(16)
Profit after taxation	14,670	4,948
Attributable to:		
Owners of the Company	16,128	3,974
Non-controlling interests	(1,458)	974
	14,670	4,948
Profit per share attributable to owners of the Company (Sen):		
Basic / Diluted	2.09	0.52

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 CORPORATION BERHAD

Registration No: 196301000008 (4920-D)

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30/09/2023 RM'000	30/09/2022 RM'000
Profit after taxation	14,670	4,948
Other comprehensive income, net of tax:		
Net (loss)/gain on fair value changes of equity investments	(1,431)	827
Foreign currency translation differences for foreign operations	498	78
Total other comprehensive (expenses)/income	(933)	905
Total comprehensive income for the financial period	13,737	5,853
Attributable to:		
Owners of the Company	15,195	4,879
Non-controlling interests	(1,458)	974
	13,737	5,853

The Condensed Consolidated Statements of 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.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	30/09/2023 RM'000	30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	122,010	122,311
Investment property	1,323	1,313
Investment in a joint venture	135	135
Other investments	119,127	120,816
Goodwill on consolidation	29,415	29,415
Trademarks	4,984	4,984
Intangible assets	6,886	7,076
Deferred tax assets	4,457	4,456
	288,337	290,506
Current assets		
Inventories	13,173	16,167
Right to recover returned goods	517	512
Trade and other receivables	36,670	29,660
Amount owing by ultimate holding company	9,681	9,527
Other investments	1,498	2,010
Short-term investments	6,070	11,076
Current tax assets	1,701	1,637
Deposits, bank balances and cash	78,616	31,409
	147,926	101,998
Assets classified as held for sale	-	17,674
	147,926	119,672
TOTAL ASSETS	436,263	410,178
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	221,959	221,959
Treasury shares	(866)	(866)
Reserves	55,155	39,960
	276,248	261,053
Non-Controlling Interests	(1,964)	(506)
Total Equity	274,284	260,547
Non-current liabilities		
Lease liabilities	15,140	13,340
Borrowings	31,632	31,731
Provision for restoration cost	2,676	2,564
Deferred tax liabilities	3,103	3,094
	52,551	50,729
Current liabilities		
Trade and other payables	79,415	70,804
Contract liabilities	20	5
Current tax liabilities	266	107
Lease liabilities	8,239	10,142
Borrowings	20,592	16,953
Refund liabilities	896	891
	109,428	98,902
Total Liabilities	161,979	149,631
TOTAL EQUITY AND LIABILITIES	436,263	410,178
	RM	RM
Net assets per share attributable to owners of the Company	0.36 *	0.34 *

* The net assets per share is based on the number of ordinary shares in issue less treasury shares

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 30 SEPTEMBER 2023**

	Share Capital RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Fair Value Reserve RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
At 1 July 2023	221,959	(866)	(5,645)	(2,977)	1,035	47,547	261,053	(506)	260,547
Other comprehensive income:									
Fair value changes of equity investments	-	-	-	(1,431)	-	-	(1,431)	-	(1,431)
Foreign currency translation differences for foreign operations	-	-	498	-	-	-	498	-	498
Profit for the financial period	-	-	-	-	-	16,128	16,128	(1,458)	14,670
Total comprehensive income for the financial period	-	-	498	(1,431)	-	16,128	15,195	(1,458)	13,737
At 30 September 2023	221,959	(866)	(5,147)	(4,408)	-	63,675	276,248	(1,964)	274,284
At 1 July 2022	221,959	(866)	(2,039)	(5,214)	-	21,235	235,075	2,729	237,804
Other comprehensive expenses:									
Fair value changes of equity investments	-	-	-	827	-	-	827	-	827
Foreign currency translation differences for foreign operations	-	-	78	-	-	-	78	-	78
Profit for the financial period	-	-	-	-	-	3,974	3,974	974	4,948
Total comprehensive income for the financial period	-	-	78	827	-	3,974	4,879	974	5,853
At 30 September 2022	221,959	(866)	(1,961)	(4,387)	-	25,209	239,954	3,703	243,657

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 30 SEPTEMBER 2023**

	CUMULATIVE 3 MONTHS	
	30/09/2023	30/09/2022
	RM'000	RM'000
Operating Activities		
Profit before taxation	14,766	4,964
Net adjustments:	(12,028)	3,261
Operating profit before working capital changes	2,738	8,225
Net change in working capital	2,082	(1,444)
Cash from operations	4,820	6,781
Dividend received	88	114
Interest paid	(1,239)	(989)
Interest received	320	113
Net tax paid	-	(29)
Net cash from operating activities	3,989	5,990
Investing Activities		
Addition of intangible asset	(58)	-
Advances to related company	(1,631)	-
Decrease in bank deposits with tenure more than three months to maturity	-	3,975
Purchase of property, plant and equipment	(5,467)	(10,731)
Proceeds from disposal of asset classified as held for sale	41,000	-
Proceeds from disposal of property, plant and equipment	55	-
Withdrawal of short-term investments	5,000	-
Net cash generated from/(used in) investing activities	38,899	(6,756)
Financing Activities		
Drawdown of lease liabilities	1,757	479
Drawdown of term loan	5,128	-
Repayment of lease liabilities	(1,860)	(3,151)
Repayment of bank borrowing	(1,588)	(398)
Net cash generated from/(used in) financing activities	3,437	(3,070)
Net increase/ (decrease) in cash and cash equivalents	46,325	(3,836)
Cash and cash equivalents at beginning of financial period		
As previously reported	20,975	31,446
Effects of exchange rate changes	455	533
As restated	21,430	31,979
Cash and cash equivalents at end of financial period	67,755	28,143

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.

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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 had been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments*.

The 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 and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment 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 interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

The Group have 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:

MFRSs and/or IC Interpretations (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 or 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

The adoption of above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

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A3. Seasonal or Cyclical Factors

The Group's food and fast food division are affected by seasonal factors.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2023.

A5. Changes In Estimates

There were no changes in estimates of amounts reported in prior financial year, which may have a material effect in the financial period ended 30 September 2023.

A6. Debt and Equity Securities

As at 30 September 2023, the number of treasury shares held is 1,847,300 ordinary shares.

There were no issuances, repurchases and repayments of debt and equity securities, share buy-backs and share cancellations for the financial period ended 30 September 2023.

A7. Dividend Paid

No dividend was paid by the Company during the financial period ended 30 September 2023 (30 September 2022: Nil).

A8. Operating Segments

Three months ended 30 September 2023

	Fast Food Chain RM'000	Food RM'000	Investment Holding RM'000	Total RM'000
REVENUE				
- External revenue	49,297	14,325	-	63,622
RESULTS				
Segment results	(1,632)	18,299	(599)	16,068
Finance cost	(1,282)	(20)	-	(1,302)
Profit/(Loss) before tax	(2,914)	18,279	(599)	14,766
Segment assets	156,218	80,387	193,499	430,104
Unallocated assets				6,159
				<u>436,263</u>

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A8. Three months ended 30 September 2022

	Fast Food Chain RM'000	Food RM'000	Investment Holding RM'000	Total RM'000
REVENUE				
- External revenue	49,142	17,551	-	66,693
RESULTS				
Segment results	2,958	605	2,390	5,953
Finance cost	(970)	(19)	-	(989)
Profit/(Loss) before tax	1,988	586	2,390	4,964
Segment assets	117,999	102,548	124,822	345,369
Unallocated assets				6,199
				351,568

A9. Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial period ended 30 September 2023 that have not been reflected in the interim financial statements for the said period as at the date of this report except for the corporate proposals described in Note B6.

A10. Changes in the Composition of the Group

Tiffany Enterprise Sdn Bhd, a dormant subsidiary, was dissolved on 7 October 2023 pursuant to Section 459(5) of the Companies Act, 2016, with no material impact on the earnings and net assets of the Group.

A11. Contingent Liabilities

There were no material contingent liabilities as at the date of this report.

A12. Capital Commitments

As at 30 September 2023, the Group has capital commitment in respect of a subscription of interest as a limited partner of Genesis Alternative Ventures I L.P. as follows (with Ringgit Malaysia equivalent):

	USD'000	RM'000
Capital committed to invest	2,000	9,384
Capital invested	1,408	6,606
Balance of commitment	592	2,778

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING

B1. Review of Performance

	QUARTER ENDED CUMULATIVE 3 MONTHS		
	30/09/2023 (Q1 FY24) RM'000	30/09/2022 (Q1 FY23) RM'000	CHANGES %
Revenue			
Fast Food Chain	49,297	49,142	0.3
Food	14,325	17,551	(18.4)
Total	63,622	66,693	(4.6)
Profit/(Loss) before tax ("PBT")/("LBT")			
Fast Food Chain	(2,914)	1,988	(246.6)
Food	18,279	586	3,019.3
Investment holding	(599)	2,390	(125.1)
Total	14,766	4,964	197.5

Current Quarter Ended 30 September 2023

The Group's revenue for Q1 FY24 was RM63.6 million, a decrease of RM3.1 million compared to Q1 FY23. The Food segment revenue decreased by RM3.2 million to RM14.3 million, mainly due to slower offtake in the major export markets. The Fast Food Chain segment revenue has meanwhile recorded a slight increase, despite more outlets being open in Q1 FY24. This was mainly due to low purchasing power in Q1 FY24 compared to the post-restriction phase in Q1 FY23.

Notwithstanding the aforesaid, the Group's PBT for Q1 FY24 reached RM14.8 million, an increase of RM9.8 million compared to the same quarter in the previous financial year. This increase was mainly due to the gain of RM20.3 million from the disposal of an asset held for sale which was completed in August 2023.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING

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

	QUARTER ENDED		
	30/09/2023 (Q1 FY24) RM'000	30/06/2023 (Q4 FY23) RM'000	CHANGES %
Revenue			
Fast Food Chain	49,297	45,920	7.4
Food	14,325	10,466	36.9
Total	63,622	56,386	12.8
Profit/(Loss) before tax ("PBT")/("LBT")			
Fast Food Chain	(2,914)	(11,055)	73.6
Food	18,279	40	45,597.5
Investment holding	(599)	30,021	(102.0)
Total	14,766	19,006	(22.3)

The Group's revenue in Q1 FY24 has experienced a 12.8% increase from RM56.4 million in Q4 FY23 to RM63.6 million, primarily driven by the Food segment. The demand is gradually increasing and repeat purchases due to proactive customers engagement for the upcoming festive season. The revenue for the Fast Food Chain segment has also increased by 7.4% as a result of higher sales following the opening of eight (8) new outlets. This brings the total number of outlets to 100 in Q1 FY24, compared to 92 outlets in Q4 FY23.

The LBT for the investment holding segment was RM0.6 million in Q1 FY24, representing a decrease of RM30.6 million from the PBT of RM30.0 million in Q4 FY23. This decrease was attributed to a one-time foreign exchange gain and fair value gain in an overseas investment totaling RM27.5 million in Q4 FY23.

Despite the Fast Food Chain segment recording a LBT of RM2.9 million in Q1 FY24, it still showed improvement, with a decrease of RM8.1 million compared to the previous quarter's loss of RM11.1 million. This improvement was achieved through the Group's focus on cost optimization and labor productivity management.

On the other hand, the Food segment gained RM20.3 million from the disposal of an asset held for sale, which led to a significant PBT of RM18.3 million in Q1 FY24 as opposed to RM40,000 in Q4 FY23.

B3. Prospects for the Financial Year Ending 30 June 2024

Despite the economic challenges of inflation, a weak currency, and global disruptions, the Fast Food Chain segment remains resilient and is committed in expanding its revenue and number of outlets. The shift to digital sales through 'Self-order Kiosks', 'A&W Ordering App' and third-party delivery services is showing promising growth. These initiatives will improve operational efficiency and enhance the customer experience. Furthermore, the expansion into Sabah is progressing well and has great potential for future success.

To address the similar challenges, the Food segment is also taking initiatives aimed at enhancing sales performance. This includes exploring new distribution channels, launching promotional campaigns in the coming months, and streamlining the product range to improve efficiency.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING

B4. Profit/(Loss) Before Tax

Included in the profit before tax are the following items:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30/09/2023 RM'000	30/09/2022 RM'000	CHANGES %
Depreciation and amortization	(6,147)	(4,842)	(27.0)
Finance income from deposits with banks	133	51	160.8
Finance income from related party	59	59	-
Finance income from holding company	154	63	144.4
Finance income from other investment	127	-	100.0
Finance cost	(1,239)	(989)	(25.3)
(Loss)/Gain on short term investment:			
- Realised	477	271	76.0
- Unrealised	(503)	569	(188.4)
Gain on disposal of asset held for sale	20,320	-	100.0
Gain on disposal of property, plant and equipment	55	-	100.0
Gain on foreign exchange:			
- Realised	48	196	(75.5)
- Unrealised	4,262	3,668	16.2
Inventories written down	(1,435)	(29)	(4,848.3)

B5. Tax Expense

Taxation comprises:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30/09/2023 RM'000	30/09/2022 RM'000	CHANGES %
Current tax expense	(96)	(16)	(500.0)
	(96)	(16)	(500.0)

The current tax expense for the financial period ended 30 September 2023 was mainly due to the interest income from deposits with banks.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING

B6. Status of Corporate Proposals

(a) On 7 November 2022, the subsidiary, Network Foods Industries Sdn Bhd entered into Sale and Purchase Agreement with Amazing Blitz Sdn Bhd for the disposal of the leasehold land held under H.S.(D) 324738, Pt[-], Mukim Damansara, Daerah Petaling, Negeri Selangor measuring approximately 24,295.208 square meters and the buildings erected thereon together with the fixtures and fittings for a total disposal consideration of RM41,000,000.

The disposal has been completed on 30 August 2023.

(b) On 1 August 2023, the subsidiary, PMRI Investments (Singapore) Pte Ltd ("Vendor") entered into a conditional share sale agreement ("SSA") with Wah Kong Corporation Sdn Bhd ("Purchaser") for the disposal of 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Ltd for a disposal consideration of RM24,220,929 to be satisfied entirely in cash.

On 31 October 2023, the Company announced that the Vendor and Purchaser have mutually agreed to extend the SSA for an additional period of sixty (60) days, which will expire on 30 December 2023.

(c) On 8 September 2023, the Company entered into a Sale and Purchase Agreement with Inter Mark Resources Sdn Bhd to acquire the remaining 49% equity interest comprising 30,380,000 ordinary shares in A & W (Malaysia) Sdn Bhd for a purchase consideration of RM69,454,595 to be satisfied via a combination of cash payment of RM41,672,757 and the issuance of 111,127,352 new ordinary shares of the Company's at an issue price of RM0.25 per share amounting to RM27,781,838. The proposed acquisition is pending for completion.

B7. Trade Receivables

(a) The credit term of trade receivables range from 30 to 120 days.

(b) The ageing of trade receivables as at the end of the financial period was:

	30/09/2023	30/06/2023	CHANGES
	RM'000	RM'000	%
Not past due	9,367	8,190	14.4
Past due 1-30 days	1,367	613	123.0
Past due 31-60 days	661	340	94.4
Past due 61-120 days	396	89	344.9
Past due more than 120 days	40	78	(48.7)
Provision for impairment	(141)	(141)	-
	<u>11,690</u>	<u>9,169</u>	<u>27.5</u>

B8. Group Borrowings

The Group's borrowings (denominated in Ringgit Malaysia) as at the end of the reporting period were as follows:

	30/09/2023	30/6/2023
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	15,140	13,340
Borrowings	31,632	31,731
	<u>46,772</u>	<u>45,071</u>
Current liabilities		
Lease liabilities	8,239	10,142
Borrowings	20,592	16,953
	<u>28,831</u>	<u>27,095</u>
Grand Total	<u>75,603</u>	<u>72,166</u>

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING

B9. Derivative Financial Instruments

There were no derivative financial instruments at the date of this report.

B10. Fair Value Changes of Financial Liabilities

As at 30 September 2023, the Group does not have any financial liabilities measured at fair value through profit or loss.

B11. Material Litigations

There were no material litigations not provided for as at the date of this report.

B12. Dividend

On 29 September 2023, the Company declared an interim single tier dividend of RM0.006 per ordinary share amounting to RM4,629,000 in respect of financial year ending 30 June 2024 payable on 27 October 2023, to shareholders whose name appeared in the record of depositors on 18 October 2023.

B13. Earnings Per Share

(i) The basic earnings per share is calculated by dividing the profit attributable to owners of the Company with the weighted average number of shares in issue during the financial period as follows:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30/09/2023	30/09/2022
Profit for the financial period attributable to owners of the Company (RM'000)	16,128	3,974
Weighted average number of ordinary shares in issue (Net of 1,847,300 treasury shares) ('000)	771,510	771,510
Earnings per share (sen)	<u>2.09</u>	<u>0.52</u>

(ii) Diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

B14. Auditors' Report

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 CORPORATION BERHAD

LEE CHIK SIONG
WONG SHUK FUEN
Joint Company Secretaries

Date: 27 November 2023