

PAN MALAYSIA CORPORATION BERHAD

Registration No: 196301000008 (4920-D)

(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
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Continuing operations:				
Revenue	51,540	43,085	154,373	145,159
Cost of sales	(22,623)	(20,749)	(69,551)	(67,135)
Gross profit	28,917	22,336	84,822	78,024
Other income	2,470	2,827	4,201	10,863
Selling and distribution expenses	(1,956)	(1,772)	(6,156)	(4,403)
Administrative and operating expenses	(31,353)	(24,921)	(87,886)	(73,096)
Other expenses	(3,562)	-	(3,726)	-
Finance costs	(1,801)	(501)	(4,442)	(2,753)
Share of losses of an equity accounted joint venture	-	-	(2)	(5)
(Loss)/Profit before taxation	(7,285)	(2,031)	(13,189)	8,630
Tax expense	(169)	(158)	(436)	(190)
(Loss)/Profit after taxation from continuing operations	(7,454)	(2,189)	(13,625)	8,440
Discontinued operations:				
Profit/(Loss) before taxation from discontinued operations	1,491	(499)	19,770	(577)
Tax expense	-	(4)	-	(4)
Profit/(Loss) after taxation from discontinued operations	1,491	(503)	19,770	(581)
(Loss)/Profit for the period	(5,963)	(2,692)	6,145	7,859
Attributable to:				
Owners of the Company	(3,814)	(636)	10,588	6,305
Non-controlling interests	(2,149)	(2,056)	(4,443)	1,554
	(5,963)	(2,692)	6,145	7,859
(Loss)/Profit per share attributable to owners of the Company (Sen):				
Basic/Diluted	(0.49)	(0.08)	1.37	0.82

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.

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

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
(Loss)/Profit after taxation	(5,963)	(2,692)	6,145	7,859
Other comprehensive (expenses)/income:				
Net gain on fair value changes of equity investments	1,466	(884)	3,289	1,051
Loss on derecognition of an investment through other comprehensive income	(4,137)	-	(4,137)	-
Foreign currency translation differences	(35)	(849)	(526)	(2,564)
Total other comprehensive expenses:	(2,706)	(1,733)	(1,374)	(1,513)
Total comprehensive (expenses)/income for the financial period	<u>(8,669)</u>	<u>(4,425)</u>	<u>4,771</u>	<u>6,346</u>
Attributable to:				
Owners of the Company	(6,520)	(2,369)	9,214	4,792
Non-controlling interests	(2,149)	(2,056)	(4,443)	1,554
	<u>(8,669)</u>	<u>(4,425)</u>	<u>4,771</u>	<u>6,346</u>

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.

PAN MALAYSIA CORPORATION BERHAD

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

	31/03/2024 RM'000	30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	111,856	122,311
Investment property	1,331	1,313
Investment in a joint venture	133	135
Other Investments	114,045	120,816
Goodwill on consolidation	29,415	29,415
Trademarks	4,984	4,984
Intangible asset	6,741	7,076
Deferred tax assets	4,122	4,456
	<u>272,627</u>	<u>290,506</u>
Current assets		
Inventories	4,658	16,167
Right to recover returned goods	-	512
Trade and other receivables	21,336	29,660
Amount owing by holding company	9,989	9,527
Other investments	986	2,010
Short-term investments	392	11,076
Current tax assets	868	1,637
Deposits, bank balances and cash	79,139	31,409
	<u>117,368</u>	<u>101,998</u>
Assets of disposal group classified as held for sale	30,379	-
Assets classified as held for sale	-	17,674
	<u>147,747</u>	<u>119,672</u>
TOTAL ASSETS	<u>420,374</u>	<u>410,178</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	221,959	221,959
Treasury shares	(866)	(866)
Reserves	44,545	39,960
	<u>265,638</u>	<u>261,053</u>
Non-Controlling Interests	<u>(4,949)</u>	<u>(506)</u>
Total Equity	<u>260,689</u>	<u>260,547</u>
Non-current liabilities		
Lease liabilities	7,710	13,340
Borrowings	42,402	31,731
Provision for restoration cost	2,620	2,564
Deferred tax liabilities	3,110	3,094
	<u>55,842</u>	<u>50,729</u>
Current liabilities		
Trade and other payables	61,981	70,804
Contract liabilities	46	5
Current tax liabilities	116	107
Lease liabilities	11,841	10,142
Borrowings	18,046	16,953
Refund liabilities	-	891
	<u>92,030</u>	<u>98,902</u>
Liabilities of disposal group classified as held for sale	11,813	-
	<u>103,843</u>	<u>98,902</u>
Total Liabilities	<u>159,685</u>	<u>149,631</u>
TOTAL EQUITY AND LIABILITIES	<u>420,374</u>	<u>410,178</u>
	RM	RM
Net assets per share attributable to owners of the Company	0.34 *	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 31 MARCH 2024**

	Attributable to Owners of the Company				Total	Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Non-Distributable				
			Reserves	Retained Profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2023	221,959	(866)	(7,587)	47,547	261,053	(506)	260,547
Other comprehensive income:							
Fair value changes of equity investments	-	-	(435)	3,724	3,289	-	3,289
Foreign currency translation differences	-	-	(526)	-	(526)	-	(526)
Loss on derecognition of an investment through other comprehensive income	-	-	-	(4,137)	(4,137)	-	(4,137)
Profit for the financial period	-	-	-	10,588	10,588	(4,443)	6,145
Total comprehensive income for the financial period	-	-	(961)	10,175	9,214	(4,443)	4,771
Dividend paid	-	-	-	(4,629)	(4,629)	-	(4,629)
At 31 March 2024	221,959	(866)	(8,548)	53,093	265,638	(4,949)	260,689
At 1 July 2022	221,959	(866)	(7,253)	21,235	235,075	2,729	237,804
Other comprehensive income:							
Fair value changes of equity investments	-	-	1,051	-	1,051	-	1,051
Foreign currency translation differences	-	-	(2,564)	-	(2,564)	-	(2,564)
Profit for the financial period	-	-	(1,945)	8,250	6,305	1,554	7,859
Total comprehensive income for the financial period	-	-	(3,458)	8,250	4,792	1,554	6,346
Dividend paid	-	-	-	(2,314)	(2,314)	-	(2,314)
At 31 March 2023	221,959	(866)	(10,711)	27,171	237,553	4,283	241,836

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**

	CUMULATIVE 9 MONTHS	
	31/03/2024	31/03/2023
	RM'000	RM'000
Operating Activities		
(Loss)/Profit before taxation - continuing operations	(13,189)	8,630
Profit/(Loss) before taxation - discontinued operations	19,770	(577)
Net adjustment	4,010	11,185
Operating profit before working capital changes	10,591	19,238
Net change in working capital	319	8,291
Cash from operations	10,910	27,529
Dividend received	88	318
Interest paid	(4,491)	(3,008)
Interest received	1,877	231
Net tax paid	(126)	(123)
Net cash generated from operating activities	8,258	24,947
Investing Activities		
(Placement)/Withdrawal of deposits with tenure more than 3 months	(974)	3,996
Purchase of other investments	-	(528)
Purchase of property, plant and equipment	(14,671)	(30,181)
Proceeds from disposal of asset held for sale	38,082	-
Proceeds from disposal of investment	-	815
Proceeds from disposal of other investments	4,965	-
Proceeds from disposal of property, plant and equipment	61	-
Withdrawal of short-term investments	7,260	-
Net cash generated from/(used in) investing activities	34,723	(25,898)
Financing Activities		
Dividend paid	(4,629)	(2,314)
Drawdown of bank borrowings	14,799	-
Drawdown of lease liabilities	3,416	3,420
Repayment of bank borrowings	(4,226)	(1,565)
Repayment of lease liabilities	(7,347)	(9,241)
Net cash generated from/(used in) financing activities	2,013	(9,700)
Net increase/(decrease) in cash and cash equivalents	44,994	(10,651)
Cash and cash equivalents at beginning of financial period		
As previously reported	20,975	31,446
Effects of exchange rate changes	3,496	504
As restated	24,471	31,950
Cash and cash equivalents at end of financial period *	69,465	21,299

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 Chain 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 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 in the financial period ended 31 March 2024.

A6. Debt and Equity Securities

As at 31 March 2024, 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 during the financial period ended 31 March 2024.

A7. Dividend Paid

CURRENT YEAR TO DATE
RM'000

Interim single tier dividend of RM0.006 per ordinary share in respect of financial year ending 30 June 2024, paid on 27 October 2023.

4,629

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A8. Operating Segments

Cumulative 9 months ended 31 March 2024

	Continuing operations				Discontinued operations	Grand Total RM'000
	Fast Food Chain RM'000	Food RM'000	Investment Holding RM'000	Total RM'000	Food RM'000	
REVENUE						
- External revenue	148,015	6,358	-	154,373	37,370	191,743
RESULTS						
Segmental results	(4,469)	240	(4,518)	(8,747)	19,819	11,072
Finance cost	(4,409)	(14)	(19)	(4,442)	(49)	(4,491)
(Loss)/Profit before tax	(8,878)	226	(4,537)	(13,189)	19,770	6,581
Segment assets	149,045	36,866	199,090	385,001	29,577	414,578
Unallocated assets						5,796
						420,374

Cumulative 9 months ended 31 March 2023

	Continuing operations				Discontinued operations	Grand Total RM'000
	Fast Food Chain RM'000	Food RM'000	Investment Holding RM'000	Total RM'000	Food RM'000	
REVENUE						
- External revenue	140,967	4,192	-	145,159	44,399	189,558
RESULTS						
Segment results	6,107	(505)	5,781	11,383	(322)	11,061
Finance cost	(2,753)	-	-	(2,753)	(255)	(3,008)
Profit/(Loss) before tax	3,354	(505)	5,781	8,630	(577)	8,053
Segment assets	130,293	38,531	127,326	296,150	58,996	355,146
						6,231
						361,377

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 except for the corporate proposals described in Note B6.

A10. Changes in the Composition of the Group

Tiffany Enterprise Sdn Bhd and Danau Gelombang Sdn Bhd, dormant subsidiaries, were dissolved on 7 October 2023 and 11 December 2023 respectively, 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 31 March 2024, the Group has ceased the subscription of interest as a limited partner in Genesis Alternatives Ventures I L.P ("Genesis"). Genesis has also distributed the capital to the Group progressively.

In respect of the above, the Group has determined that it no longer has significant capital commitments applicable for the financial period ended 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 (Q3 FY24) RM'000	31/03/2023 (Q3 FY23) RM'000	CHANGES %	31/03/2024 (9M FY24) RM'000	31/03/2023 (9M FY23) RM'000	CHANGES %
Revenue						
Fast Food Chain	49,397	41,493	19.0	148,015	140,967	5.0
Food - Continuing Operations	2,143	1,592	34.6	6,358	4,192	51.7
	51,540	43,085	19.6	154,373	145,159	6.3
Food - Discontinued Operations	12,683	13,471	(5.8)	37,370	44,399	(15.8)
	64,223	56,556	13.6	191,743	189,558	1.2
(Loss)/Profit before tax ("LBT")/("PBT")						
Fast Food Chain	(4,323)	(4,120)	(4.9)	(8,878)	3,354	(364.7)
Food - Continuing Operations	(116)	21	(652.4)	226	(505)	144.8
Investment Holding	(2,846)	2,068	(237.6)	(4,537)	5,781	(178.5)
	(7,285)	(2,031)	(258.7)	(13,189)	8,630	(252.8)
Food - Discontinued Operations	1,491	(499)	398.8	19,770	(577)	3,526.3
	(5,794)	(2,530)	(129.0)	6,581	8,053	(18.3)

Q3 FY24 vs Q3 FY23

Continuing Operations:

The Continuing Operations has experienced a growth in revenue, with an increase of RM8.4 million or 19.6% to RM51.5 million for Q3 FY24, as compared to the same quarter in the previous year. The increase was largely attributed to the contributions from the Fast Food Chain segment. The growth was increased following the opening of twelve (12) new outlets. This has brought the total number of outlets to 101 in Q3 FY24, compared to 89 in Q3 FY23.

The Fast Food Chain segment remained focused on expanding its presence through opening new outlets, leading to a rise in operational expenses. Apart from that, the increase in LBT was also primarily attributed to fair value losses on short-term investment within the Investment Holding segment. As a result, the Company recorded an LBT of RM7.3 million in the current quarter, compared to the LBT of RM2.0 million in the same quarter of the previous year.

Discontinued Operations:

The Discontinued Operations reported a revenue of RM12.7 million in the current quarter, a slight decrease from the RM13.5 million revenue reported in the same quarter of the previous year.

Following the announcement made by the Company on 23 April 2024, the Discontinued Operations of Food segment which include 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Limited has been successfully disposed to the purchaser, Wah Kong Corporation Sdn Bhd.

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9M FY24 vs 9M FY23

Continuing Operations:

The Continuing Operations reported an increase of revenue by RM9.2 million, marking a growth of 6.3% as compared to the previous year corresponding period. This growth was attributed to the rise of sales within the Fast Food Chain segment, driven by an increasing number of outlets. Additionally, the increased revenue of RM2.2 million generated by Network Foods (Hong Kong) Limited was due to the improvement of supply to the food and beverages outlets in Macau Airport.

Despite the aforementioned, Fast Food Chain segment reported an LBT of RM8.9 million as compared to PBT of RM3.4 million in the previous year's corresponding period. This loss was primarily due to an increase in operating expenses from the Fast Food Chain segment. Apart from that, the fair value losses on short-term investment in the Investment Holding segment also contributed to a higher LBT.

Discontinued Operations:

The Discontinued Operations reported a slight decline in revenue, dropping from RM44.4 million to RM37.4 million, indicating a 15.8% decrease. However, the PBT improved to RM19.8 million compared to an LBT of RM0.6 million in the same period of the previous year. The increase in PBT was mainly attributed to the gain on disposal of a leasehold land amounting RM20.3 million. Excluding the one-off disposal gain of RM20.3 million, the Discontinued Food segment recorded an LBT of RM0.5 million for 9M FY24.

On 23 April 2024, the Discontinued Operations comprises of Food segment has been successfully disposed to Wah Kong Corporation Sdn Bhd.

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

	QUARTER ENDED		
	31/03/2024	31/12/2023	CHANGES
	(Q3 FY24)	(Q2 FY24)	
	RM'000	RM'000	%
Revenue			
Fast Food Chain	49,397	49,321	0.2
Food - Continuing Operations	2,143	1,952	9.8
	<hr/> 51,540	<hr/> 51,273	<hr/> 0.5
Food - Discontinued Operations	12,683	12,625	0.5
Total	<hr/> 64,223	<hr/> 63,898	<hr/> 0.5
(Loss)/Profit before tax ("LBT")/("PBT")			
Fast Food Chain	(4,323)	(1,641)	(163.4)
Food - Continuing Operations	(116)	367	(131.6)
Investment holding	(2,846)	(1,092)	(160.6)
	<hr/> (7,285)	<hr/> (2,366)	<hr/> (207.9)
Food - Discontinued Operations	1,491	(25)	6,064.0
Total	<hr/> (5,794)	<hr/> (2,391)	<hr/> (142.3)

Continuing Operations:

In Q3 FY24, revenue from Continuing Operations recorded a modest increase of RM0.2 million, reflecting a 0.5% growth from the previous quarter.

Notwithstanding the aforesaid, the Continuing Operations is experiencing an increased LBT to RM7.3 million in the current quarter as compared to Q2 FY24. The increased in LBT was attributed by the higher operating expenses in the Fast Food Chain segment and the fair value losses on short-term investment in the Investment Holding segment.

Discontinued Operations:

The Discontinued Operations had a slight increase in the PBT to RM1.49 million as a result of a lower operating costs during the current quarter, as compared to the previous quarter.

The Discontinued Operations comprises of Food segment has been successfully disposed on 23 April 2024.

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B3. Prospects for the Financial Year Ending 30 June 2024

Bank Negara Malaysia forecasts a 4.0% to 5.0% growth for the Malaysian economy in 2024. This projection aligns with the anticipated global rebound driven by factors such as the technology upcycle, tourism recovery, and a low economic base from 2023.

The Group's Fast Food Chain expects margins to improve as raw material prices and labour costs become more stable. The Group's strategic focus on expanding 'Drive-Thru' and 'R&R' outlets, digitalizing the ordering process through 'A&W Ordering App', and prioritizing delivery will remain key drivers of growth throughout the financial year ending 30 June 2024.

B4. (Loss)/Profit before tax ("LBT")/("PBT")

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31/03/2024	31/03/2023	CHANGES	31/03/2024	31/03/2023	CHANGES
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Included in the LBT from Continuing Operations are the following items:</u>						
Dividend received from other investment	-	90	100.0	88	318	72.3
Depreciation & amortization	(5,770)	(5,463)	(5.6)	(17,590)	(14,221)	(23.7)
Finance income:						
- Deposits with banks	311	25	(1,144.0)	719	58	(1,139.7)
- Related party	58	57	(1.8)	176	175	(0.6)
- Holding company	153	61	(150.8)	462	186	(148.4)
- Other investment	96	-	100.0	392	-	100.0
Finance cost	(1,801)	(501)	(259.5)	(4,442)	(2,753)	(61.4)
Fair value (loss)/gain :						
- short term investments	(2,664)	1,568	269.9	(3,427)	3,394	201.0
Inventories written down	(6)	(4)	(50.0)	(13)	(10)	(30.0)
Loss on disposal of property, plant and equipment	(6)	-	(100.0)	(6)	-	(100.0)
(Loss)/Gain on foreign exchange						
- Realised	(4)	(475)	99.2	1	(488)	100.2
- Unrealised	483	989	51.2	1,133	3,092	63.4
Property, plant and equipment written off	-	-	-	(281)	-	(100.0)
<u>Included in the PBT from Discontinued Operations are the following items:</u>						
Depreciation	(250)	(482)	48.1	(768)	(1,164)	34.0
Finance income:						
- Deposits with banks	35	50	(30.0)	128	138	(7.2)
Finance cost	(18)	(83)	(78.3)	(49)	(255)	(80.8)
Gain on disposal of asset held for sale	(1)	-	(100.0)	20,363	-	100.0
(Loss)/Gain on disposal of property, plant and equipment	(1)	-	(100.0)	31	-	100.0
Gain/(Loss) on foreign exchange						
- Realised	(2,722)	353	871.1	(1,469)	(50)	2,838.0
- Unrealised	2,995	(92)	3,355.4	1,424	(40)	(3,660.0)
Inventories written down	(50)	(14)	(257.1)	(1,448)	(157)	822.3

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B5. Tax Expense

Taxation comprises:

Continuing Operations:

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31/03/2024	31/03/2023	CHANGES	31/03/2024	31/03/2023	CHANGES
	RM'000	RM'000	%	RM'000	RM'000	%
Current tax expense	(150)	(143)	(4.9)	(431)	(175)	(146.3)
Under provision in respect of prior year	(19)	(15)	(26.7)	(5)	(15)	66.7
	(169)	(158)	(7.0)	(436)	(190)	(129.5)
<u>Discontinued Operations:</u>						
Under provision in respect of prior year	-	(4)	100.0	-	(4)	100.0
	-	(4)	100.0	-	(4)	100.0
Grand Total	(169)	(162)	93.0	(436)	(194)	(29.5)

The current tax expense for the financial period ended 31 March 2024 was mainly due to the interest income from deposits with banks.

B6. Status of Corporate Proposals

(a) On 7 November 2022, a subsidiary company of Pan Malaysia Corporation Berhad ("PMC"), Network Foods Industries Sdn Bhd ("NFI") 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, a subsidiary company of PMC, 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 ("NFIL") and its subsidiaries excluding Network Foods (Hong Kong) Limited for a disposal consideration of RM24,220,929 to be satisfied entirely in cash ("Proposed Disposal").

On 31 October 2023, the Company announced that the Vendor and Purchaser have mutually agreed to extend the Conditional Period (as defined in the SSA) ("CP") for an additional period of sixty (60) days, which would expire on 30 December 2023.

Subsequently on 28 December 2023, the Company announced that the Vendor and Purchaser have mutually agreed to extend the CP for an additional period of ninety (90) days, which will expire on 29 March 2024.

On 18 January 2024, in fulfilment of part of the Conditions Precedent of the SSA pertaining to the Proposed Disposal, the following agreements have been entered into by the relevant parties:

- a) a shareholders' agreement between the Purchaser and the Vendor in respect of World of Indulgence Sdn Bhd ("WISB"), the Special Purpose Vehicle which has been incorporated pursuant to the terms of the SSA wherein WISB will be the new holding company of NFI and Network Foods Malaysia Sdn Bhd after the completion of the SSA;
- b) a call and put option agreement between the Vendor and the Purchaser in relation to the 15% equity interest of the Vendor in NFIL and WISB respectively; and
- c) GCIH Trademarks Limited, a subsidiary of the Vendor and NFI, a subsidiary of NFIL have entered into the Trademark Service Agreement in relation to the GCIH Trademarks.

On 31 January 2024, the Vendor and Purchaser have entered into a variation letter to vary certain terms of the SSA dated 1 August 2023 ("SSA Amendments"). Save for the SSA Amendments, all other terms and conditions of the SSA shall remain in full force and effect.

On 29 March 2024, the Company announced that the Vendor and Purchaser have mutually agreed to extend the CP for an additional period of thirty (30) days, which will expire on 29 April 2024.

Nevertheless, the Proposed Disposal has been completed on 23 April 2024.

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(c) On 8 September 2023, PMC ("Purchaser") entered into a Sale and Purchase Agreement ("SPA") with Inter Mark Resources Sdn Bhd ("Vendor") 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 at an issue price of RM0.25 per share amounting to RM27,781,838 ("Proposed Acquisition").

On 14 February 2024, PMC has received a letter from Bursa Securities approving the listing and quotation of 111,127,352 Consideration Shares to be issued pursuant to the Proposed Acquisition, subject to the conditions stated in the letter.

On 26 February 2024, the Purchaser and Vendor have mutually agreed to extend the long-stop date i.e. 8 March 2024 to 8 April 2024 as certain Conditions Precedent have yet to be fulfilled in accordance with the terms of the SPA.

The Proposed Acquisition has been completed subsequent to the full settlement of cash consideration of RM41,672,757 on 5 April 2024 and issuance of 111,127,352 consideration shares to the Vendor on 12 April 2024.

(d) On 7 March 2024, a wholly-owned subsidiary company of PMC, Megawise Sdn Bhd entered into a sale and purchase agreement with Exsim Hospitality Holdings Sdn Bhd to dispose of 82,749,507 ordinary shares in Pan Malaysia Holdings Berhad ("PMHB") ("Sale Shares") representing 8.91% of the total issued share capital of PMHB for a total cash consideration of RM4,964,970.42 ("Disposal Consideration").

The Sale Shares were completed through a direct business transaction on 7 March 2024, and the Disposal Consideration has been received on 11 March 2024 subsequently.

B7. Trade Receivables

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

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

<u>Continuing Operations</u>	31/03/2024	31/12/2023	CHANGES
	RM'000	RM'000	%
Not past due	2,121	2,641	(19.7)
Past due 1-30 days	140	337	(58.5)
Past due 31-60 days	104	214	(51.4)
Past due 61-120 days	-	-	-
Past due more than 120 days	-	-	-
Provision for impairment	-	-	-
	<u>2,365</u>	<u>3,192</u>	<u>(25.9)</u>

<u>Discontinued Operations</u>	31/03/2024	31/12/2023	CHANGES
	RM'000	RM'000	%
Not past due	7,516	6,282	19.6
Past due 1-30 days	567	574	(1.2)
Past due 31-60 days	255	80	218.8
Past due 61-120 days	-	56	(100.0)
Past due more than 120 days	-	35	(100.0)
Provision for impairment	(143)	(143)	-
	<u>8,195</u>	<u>6,884</u>	<u>19.0</u>

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B8. Group Borrowings

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

	31/03/2024		30/06/2023	
	RM'000		RM'000	
			(Audited)	
Non-current liabilities	Continuing	Discontinued	Continuing	Discontinued
Lease liabilities	7,710	-	13,340	-
Borrowings	42,402	150	31,270	461
	<u>50,112</u>	<u>150</u>	<u>44,610</u>	<u>461</u>
Current liabilities				
Lease liabilities	11,841	-	10,114	28
Borrowings	18,046	413	16,541	412
	<u>29,887</u>	<u>413</u>	<u>26,655</u>	<u>440</u>
Grand Total	<u>79,999</u>	<u>563</u>	<u>71,265</u>	<u>901</u>

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 31 March 2024, 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. The dividend was paid on 27 October 2023 to shareholders whose names appeared in the record of depositors on 18 October 2023.

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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:

	<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>
(Loss)/profit for the financial period attributable to owners of the Company (RM'000)	(3,814)	(636)	10,588	6,305
Weighted average number of ordinary shares in issue (Net of 1,847,300 treasury shares) ('000)	771,510	771,510	771,510	771,510
Earnings per share (sen)	<u>(0.49)</u>	<u>(0.08)</u>	<u>1.37</u>	<u>0.82</u>

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: 20 May 2024