

**PAN MALAYSIA CORPORATION BERHAD**

Registration No: 196301000008 (4920-D)

(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  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 12 MONTHS</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations:</b>				
Revenue	60,209	47,149	214,582	192,308
Cost of sales	(28,088)	(21,900)	(97,639)	(89,035)
Gross profit	32,121	25,249	116,943	103,273
Other income	113	28,783	4,314	39,646
Selling and distribution expenses	(2,147)	(734)	(8,303)	(5,137)
Administrative and operating expenses	(32,993)	(27,537)	(120,879)	(100,633)
Other expenses	(92,902)	(2,548)	(96,628)	(2,548)
Finance costs	(1,934)	(3,009)	(6,376)	(5,762)
Share of losses of an equity accounted joint venture	(1)	-	(3)	(5)
(Loss)/Profit before taxation	(97,743)	20,204	(110,932)	28,834
Tax expense	(142)	(1,969)	(578)	(2,159)
(Loss)/Profit after taxation from continuing operations	(97,885)	18,235	(111,510)	26,675
<b>Discontinued operations:</b>				
Profit/(Loss) before taxation from discontinued operations	247	(1,697)	20,017	(2,274)
Tax expense	-	1	-	(3)
Profit/(Loss) after taxation from discontinued operations	247	(1,696)	20,017	(2,277)
(Loss)/Profit for the period	(97,638)	16,539	(91,493)	24,398
Attributable to:				
Owners of the Company	(97,638)	22,322	(87,050)	28,627
Non-controlling interests	-	(5,783)	(4,443)	(4,229)
	(97,638)	16,539	(91,493)	24,398
(Loss)/Profit per share attributable to owners of the Company (Sen):				
Basic/Diluted	(11.06)	2.89	(9.86)	3.71

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 YEAR ENDED 30 JUNE 2024**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
(Loss)/Profit after taxation	(97,638)	16,539	(91,493)	24,398
Other comprehensive income/(expenses):				
Net gain on fair value changes of equity investments	56	1,186	3,345	2,237
Exchange reserve gain on disposal of investment in subsidiaries through other comprehensive income	61,621	-	61,621	-
Surplus on valuation of freehold lands and buildings net of deferred tax liabilities	-	2,029	-	2,029
Loss on derecognition of an investment through other comprehensive income	-	-	(4,137)	-
Foreign currency translation differences	32,505	(1,042)	31,979	(3,606)
Total other comprehensive income:	94,182	2,173	92,808	660
Total comprehensive (expenses)/income for the financial period	(3,456)	18,712	1,315	25,058
Attributable to:				
Owners of the Company	(3,456)	23,501	5,758	28,293
Non-controlling interests	-	(4,789)	(4,443)	(3,235)
	(3,456)	18,712	1,315	25,058

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**  
Registration No: 196301000008 (4920-D)  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	30/06/2024 RM'000	30/06/2023 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	107,786	122,311
Investment property	1,329	1,313
Investment in a joint venture	133	135
Other Investments	121,959	120,816
Goodwill on consolidation	17,419	29,415
Trademarks	4,984	4,984
Intangible asset	7,733	7,076
Deferred tax assets	4,122	4,456
	<u>265,465</u>	<u>290,506</u>
<b>Current assets</b>		
Inventories	4,315	16,167
Right to recover returned goods	-	512
Trade and other receivables	32,525	29,660
Amount owing by holding company	9,527	9,527
Other investments	911	2,010
Short-term investments	399	11,076
Current tax assets	1,411	1,637
Deposits, bank balances and cash	48,265	31,409
	<u>97,353</u>	<u>101,998</u>
Assets classified as held for sale	-	17,674
	<u>97,353</u>	<u>119,672</u>
<b>TOTAL ASSETS</b>	<u>362,818</u>	<u>410,178</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	249,740	221,959
Treasury shares	(866)	(866)
Reserves	(33,314)	39,960
	<u>215,560</u>	<u>261,053</u>
<b>Non-Controlling Interests</b>	-	(506)
<b>Total Equity</b>	<u>215,560</u>	<u>260,547</u>
<b>Non-current liabilities</b>		
Lease liabilities	7,897	13,340
Borrowings	18,034	31,731
Provision for restoration cost	2,691	2,564
Deferred tax liabilities	3,099	3,094
	<u>31,721</u>	<u>50,729</u>
<b>Current liabilities</b>		
Trade and other payables	63,525	70,804
Contract liabilities	19	5
Current tax liabilities	476	107
Lease liabilities	9,146	10,142
Borrowings	42,371	16,953
Refund liabilities	-	891
	<u>115,537</u>	<u>98,902</u>
<b>Total Liabilities</b>	<u>147,258</u>	<u>149,631</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>362,818</u>	<u>410,178</u>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	0.24 *	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.

**PAN MALAYSIA CORPORATION BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Attributable to Owners of the Company					Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Non-Distributable		Total		
			Reserves	Retained Profits/ Accumulated Losses			
	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
<b>Other comprehensive income:</b>							
Exchange reserve gain on disposal of investment in subsidiaries through other comprehensive income	-	-	61,621	-	61,621	-	61,621
Fair value changes of equity investments	-	-	(379)	3,724	3,345	-	3,345
Foreign currency translation differences	-	-	31,979	-	31,979	-	31,979
Loss on derecognition of an investment through other comprehensive income	-	-	-	(4,137)	(4,137)	-	(4,137)
Loss for the financial period	-	-	-	(87,050)	(87,050)	(4,443)	(91,493)
Total comprehensive income for the financial period	-	-	93,221	(87,463)	5,758	(4,443)	1,315
<b>Transaction with owners:</b>							
Acquisition of a subsidiary	-	-	994	(75,397)	(74,403)	4,949	(69,454)
Dividend paid	-	-	-	(4,629)	(4,629)	-	(4,629)
Issuance of share capital	27,781	-	-	-	27,781	-	27,781
At 30 June 2024	249,740	(866)	86,628	(119,942)	215,560	-	215,560
At 1 July 2022	221,959	(866)	(7,253)	21,235	235,075	2,729	237,804
<b>Other comprehensive income:</b>							
Fair value changes of equity investments	-	-	2,237	-	2,237	-	2,237
Foreign currency translation differences	-	-	(3,606)	-	(3,606)	-	(3,606)
Revaluation of land	-	-	1,035	-	1,035	994	2,029
Profit for the financial period	-	-	-	28,627	28,627	(4,229)	24,398
Total comprehensive income for the financial period	-	-	(334)	28,627	28,293	(3,235)	25,058
Dividend paid	-	-	-	(2,315)	(2,315)	-	(2,315)
At 30 June 2023	221,959	(866)	(7,587)	47,547	261,053	(506)	260,547

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.

**PAN MALAYSIA CORPORATION BERHAD**  
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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>Operating Activities</b>		<b>(Restated)</b>
(Loss)/Profit before taxation - continuing operations	(110,932)	28,834
Profit/(Loss) before taxation - discontinued operations	20,017	(2,274)
Net adjustment	113,446	(7,993)
Operating profit before working capital changes	22,531	18,567
Net change in working capital	(3,918)	18,782
Cash from operations	18,614	37,349
Dividend received	56	373
Interest received	2,295	1,189
Interest paid	(6,376)	(5,841)
Tax refunded	60	-
Tax paid	(509)	(183)
Net cash generated from operating activities	14,140	32,887
<b>Investing Activities</b>		
Addition of intangible asset	(1,712)	(1,583)
Advances to ultimate holding company	-	(5,460)
Advances to related companies	(145)	(350)
(Placement)/Withdrawal of deposits with tenure more than 3 months	(219)	4,508
(Placement)/Withdrawal of deposits	(1,055)	1,141
(Purchase)/Disposal of other investments	-	454
Purchase of property, plant and equipment	(18,758)	(37,612)
Proceeds from acquisition of a subsidiary	(41,673)	-
Proceeds from disposal of subsidiaries	19,599	-
Proceeds from disposal of other investments	(12,886)	-
Proceeds from disposal of property, plant and equipment	5	-
Withdrawal of short-term investments	7,260	5,500
Net cash used in investing activities	(49,583)	(33,402)
<b>Financing Activities</b>		
Dividend paid	(4,629)	(2,315)
Drawdown of bank borrowings	17,832	13,260
Drawdown of lease liabilities	4,110	-
Repayment of bank borrowings	(7,040)	(6,023)
Repayment of lease liabilities	(10,521)	(10,401)
Net cash used in financing activities	(248)	(5,479)
Net decrease in cash and cash equivalents	(35,692)	(5,994)
Cash and cash equivalents at beginning of financial period		
As previously reported	20,975	31,445
Effects of exchange rate changes	48,372	(4,476)
As restated	69,347	26,969
Cash and cash equivalents at end of financial period *	33,655	20,975

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:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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 9 and MFRS 7: 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
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 year ended 30 June 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 year ended 30 June 2024.

**A6. Debt and Equity Securities**

As at 30 June 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 year ended 30 June 2024.

**A7. Dividend Paid**

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

**CURRENT YEAR TO DATE**  
**RM'000**

4,629

**PAN MALAYSIA CORPORATION BERHAD**  
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**A8. Operating Segments**

Cumulative 12 months ended 30 June 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	205,807	8,775	-	214,582	40,788	255,370
RESULTS						
Segmental results	(6,241)	(350)	(97,965)	(104,556)	20,069	(84,487)
Finance cost	(6,336)	(15)	(25)	(6,376)	(52)	(6,428)
(Loss)/Profit before tax	<u>(12,577)</u>	<u>(365)</u>	<u>(97,990)</u>	<u>(110,932)</u>	<u>20,017</u>	<u>(90,915)</u>
Segment assets	150,759	25,158	181,368	357,285	-	357,285
Unallocated assets						5,533
						<u>362,818</u>

Cumulative 12 months ended 30 June 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	186,887	5,421	-	192,308	53,636	245,944
RESULTS						
Segment results	(910)	(685)	36,191	34,596	(2,195)	32,401
Finance cost	(5,752)	(10)	-	(5,762)	(79)	(5,841)
Profit/(Loss) before tax	<u>(6,662)</u>	<u>(695)</u>	<u>36,191</u>	<u>28,834</u>	<u>(2,274)</u>	<u>26,560</u>
Segment assets	152,399	37,543	158,661	348,603	55,482	404,085
Unallocated assets						6,093
						<u>410,178</u>

**A9. Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the financial year ended 30 June 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**

- (a) 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.
- (b) The acquisition of A & W was completed and the Company has fully paid the Cash Consideration of RM41,672,757 to Inter Mark on 5 April 2024. On 12 April 2024, Inter Mark transfer all 30,380,000 A & W Shares to the Company and issuance of 111,127,352 Consideration Shares to Inter Mark.
- (c) The disposal of 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Ltd has been completed on 23 April 2024. The Adjusted Disposal Consideration of RM24,499,227 has been fully paid by Wah Kong Corporation Sdn Bhd to the Stakeholder on the completion date. On 22 July 2024, the Final Disposal Consideration after the final adjustment made to the Adjusted Disposal Consideration was changed from RM24,499,227 to RM24,259,667. The remaining 20% of the Adjusted Disposal Consideration amounting RM4,660,285 was subsequently received on 26 July 2024.
- (d) On 7 March 2024, Megawise Sdn Bhd, a wholly-owned subsidiary company of PMC entered into a sale and purchase agreement with Exsim Hospitality Holdings Sdn Bhd to dispose of 82,749,507 ordinary share 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"). Following the Disposal, PMC and its subsidiaries has ceased to be a shareholder of PMHB.
- (e) Baker & Cook (Malaysia) Sdn Bhd ("BCM"), a 50%-owned joint venture of Megafort Sdn Bhd, which a wholly-owned subsidiary company of PMC, has at its Extraordinary General Meeting held on 15 August 2024, obtained approval from the shareholders to commence members' voluntary winding-up pursuant to Section 439(1) (b) of Companies Act, 2016.



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**A10. Changes in the Composition of the Group (Cont'd)**

- (f) On 20 August 2024, PMC had incorporated a new subsidiary namely PM Brands Sdn Bhd ("PMB"). The total issued share capital is RM1 divided into 1 ordinary share.

**A11. Contingent Liabilities**

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

**A12. Capital Commitments**

As at 30 June 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 year ended 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**

	<u>QUARTER ENDED</u>			<u>CUMULATIVE 12 MONTHS</u>		
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>CHANGES</u>	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>CHANGES</u>
	<u>(Q4 FY24)</u>	<u>(Q4 FY23)</u>		<u>(12M FY24)</u>	<u>(12M FY23)</u>	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Fast Food Chain	57,792	45,920	25.9	205,807	186,887	10.1
Food - Continuing Operations	2,417	1,229	96.7	8,775	5,421	61.9
	60,209	47,149	27.7	214,582	192,308	11.6
Food - Discontinued Operations	3,418	9,237	(63.0)	40,788	53,636	(24.0)
	63,627	56,386	12.8	255,370	245,944	3.8
<b>(Loss)/Profit before tax ("LBT")/("PBT")</b>						
Fast Food Chain	(3,699)	(10,016)	63.1	(12,577)	(6,662)	(88.8)
Food - Continuing Operations	(591)	(190)	(211.1)	(365)	(695)	47.5
Investment Holding	(93,453)	30,410	(407.3)	(97,990)	36,191	(370.8)
	(97,743)	20,204	(583.8)	(110,932)	28,834	(484.7)
Food - Discontinued Operations	247	(1,697)	114.6	20,017	(2,274)	980.3
	(97,496)	18,507	(626.8)	(90,915)	26,560	(442.3)

**Q4 FY24 vs Q4 FY23**

**Continuing Operations**

The Continuing Operations experienced a 27.7% growth in revenue, reaching RM60.2 million during the current quarter as compared to Q4 FY23. This increase was primarily driven by the expansion of the Fast Food Chain division focusing on the opening of 'Drive-Thru' and shop lots, as well as the mobile application and shop promotion deals in Q4 FY24.

Despite the overall revenue growth, the Fast Food Chain division incurred an LBT of RM3.7 million, 63.1% lower than the same quarter in the previous year. The reduction in LBT was mainly due to the higher customer spending in the current quarter. Apart from that, the PBT of Investment Holding division has significantly dropped from RM30.4 million to LBT of RM93.4 million. The main reason was attributed to losses on foreign exchange, subsequent from the disposal of subsidiaries.

**Discontinued Operations**

The Discontinued Operations reported a revenue of RM3.4 million in the current quarter, a decrease from the RM9.2 million revenue reported in the same quarter of the previous year.

On 23 April 2024, the Group has announced that the Discontinued Operations of Food division 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.

**12M FY24 vs 12M FY23**

**Continuing Operations**

The Continuing Operations reported an increase of revenue by RM22.3 million, marking a growth of 11.6% as compared to the previous year corresponding period. This growth was attributed to the rise of sales within the Fast Food Chain division, driven by an increasing number of outlets. Additionally, the increased revenue of RM3.3 million generated by Network Foods (Hong Kong) Limited was due to the improvement of supply to the food and beverages outlets in Macau and China.

Despite the aforementioned, the Fast Food Chain division reported an LBT of RM12.6 million as compared to LBT of RM6.7 million in the previous year's corresponding period. This loss was primarily due to an increase in operating expenses from the Fast Food Chain division. Apart from that, the Investment Holding division reported an LBT of RM98 million mainly due to the losses on foreign exchange, subsequent from the disposal of subsidiaries.

**Discontinued Operations**

The revenue from Discontinued Operations dropped from RM53.6 million to RM40.8 million, indicating a 24.0% decline. Additionally, Discontinued Operations recorded an PBT of RM20 million compared to an LBT of RM2.3 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 division recorded an LBT of RM0.3 million for 12M FY24.

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

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

	QUARTER ENDED		
	30/06/2024 (Q4 FY24) RM'000	31/3/2024 (Q3 FY24) RM'000	CHANGES %
<b>Revenue</b>			
Fast Food Chain	57,792	49,397	17.0
Food - Continuing Operations	2,417	2,143	12.8
	<u>60,209</u>	<u>51,540</u>	16.8
Food - Discontinued Operations	3,418	12,683	(73.1)
Total	<u>63,627</u>	<u>64,223</u>	(0.9)
<b>(Loss)/Profit before tax ("LBT")/("PBT")</b>			
Fast Food Chain	(3,699)	(4,323)	14.4
Food - Continuing Operations	(591)	(116)	(409.5)
Investment Holding	(93,453)	(2,846)	(3,183.7)
	<u>(97,743)</u>	<u>(7,285)</u>	(1,241.7)
Food - Discontinued Operations	247	1,491	(83.4)
Total	<u>(97,496)</u>	<u>(5,794)</u>	(1,582.7)

**Continuing Operations**

In Q4 FY24, revenue from Continuing Operations increased by RM8.7 million, representing a 16.8% growth from the previous quarter. This growth was primarily attributable to a RM8.4 million increase in revenue from the Fast Food Chain.

Despite the increase of revenue as mentioned above, the LBT from Continuing Operations increased from RM7.3 million to RM97.7 million in the current quarter compared to Q3 FY24. This significant increase in LBT was mainly due to the losses on foreign exchange, subsequent from the disposal of subsidiaries.

**Discontinued Operations**

The Discontinued Operations recorded a PBT to RM0.2 million for the Q4 FY24.

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

**B3. Prospects for the Financial Year Ending 30 June 2025**

Bank Negara Malaysia forecasts economic growth of 4.0% to 5.0% for the Malaysian economy in 2024 and 2025. Increased tourist arrivals, robust foreign direct investments, and a strengthening ringgit indicate positive consumer sentiment and sustained Gross Domestic Product (GDP) growth for Malaysia. These factors are expected to benefit the Group's Fast Food Chain industry.

The strengthening ringgit against the USD is a positive factor for the Fast Food Chain as a portion of the raw materials is imported. With the ringgit's sustained value at the current level, the Group expects the gross margin to improve by 2% to 3%. Additionally, rising consumer confidence, increased wages, and growing tourism are anticipated to boost same-store sales.

To capitalize on these opportunities, the Group's Fast Food Chain plans to double its store count in Sabah to eight units by 30 June 2025, to achieve greater scale in Borneo. The Group's ongoing efforts to enhance productivity through technology, including continuously expanding the number of stores migrating to 'Self Order Kiosks' and improving the in-house mobile application called 'A&W Ordering App', will improve the customer experience and enable seamless cashless transactions for dine-in, takeaway, and delivery.

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

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30/06/2024	30/06/2023	CHANGES	30/06/2024	30/06/2023	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	-	55	100.0	88	373	76.4
Depreciation & amortisation	(6,596)	(6,324)	(4.3)	(24,186)	(20,545)	(17.7)
Finance income:						
- Deposits with banks	242	93	(160.2)	961	151	(536.4)
- Related party	58	59	1.7	234	234	-
- Holding company	152	63	(141.3)	614	249	(146.6)
- Other investment	94	361	100.0	486	361	100.0
Finance cost	(1,934)	(3,009)	35.7	(6,376)	(5,762)	(10.7)
Fair value (loss)/gain:						
- short term investments	(10)	(101)	90.1	(3,417)	3,293	203.8
- investments in unquoted preference share	8,043	22,497	64.2	8,043	22,497	64.2
- other investment in limited partnership	(520)	(1,045)	50.2	(520)	(1,045)	50.2
- investment property	-	115	100.0	-	115	100.0
- other investment	(10,994)	1,358	909.6	(10,994)	1,358	909.6
- investment in quoted share	(38)	-	(100.0)	(38)	-	(100.0)
Gain on disposal of unquoted investments	-	165	100.0	-	165	100.0
Loss on disposal of property, plant and equipment	(6)	-	(100.0)	(6)	-	(100.0)
Inventories written down	(10)	(6)	(66.7)	(23)	(16)	(43.8)
Loss on disposal of investment	(2,523)	-	(100.0)	(2,523)	-	(100.0)
(Loss)/Gain on foreign exchange						
- Realised	(86,933)	(112)	(77,518.8)	(86,932)	(600)	(14,388.7)
- Unrealised	761	8,013	90.5	1,894	11,105	82.9
Inventories written off	(156)	(83)	(100.0)	(156)	(83)	(100.0)
Loss on revaluation property, plant and equipment	-	(1,950)	100.0	-	(1,950)	100.0
Property, plant and equipment written off	(1,394)	-	(100.0)	(1,675)	-	(100.0)
<u>Included in the PBT from Discontinued Operations are the following items:</u>						
Depreciation	(549)	(333)	(64.9)	(219)	(1,497)	85.4
Finance income:						
- Deposits with banks	4	(13)	(130.8)	132	125	5.6
- Other investment	-	69	100.0	-	69	(100.0)
Finance cost	(3)	(176)	(98.3)	(52)	(79)	(34.2)
Gain on disposal of asset held for sale	29	-	(100.0)	20,392	-	100.0
Loss on disposal of property, plant and equipment	(34)	-	(100.0)	(3)	-	100.0
(Loss)/Gain on foreign exchange						
- Realised	(968)	70	1,482.9	(501)	20	(2,605.0)
- Unrealised	(968)	248	490.3	456	208	119.2
Inventories written down	(2)	(998)	99.8	(1,446)	(1,155)	25.2
Property, plant and equipment written off	-	(69)	-	-	(69)	100.0

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**B5. Tax Expense**

Taxation comprises:

**Continuing Operations**

	<b>QUARTER ENDED</b>			<b>CUMULATIVE 12 MONTHS</b>		
	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>CHANGES</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>CHANGES</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Current tax expense	(141)	(47)	(200.0)	(572)	(222)	(157.7)
Deferred tax	-	(1,921)	-	-	(1,921)	100.0
Under provision in respect of prior year	(1)	(1)	-	(6)	(16)	62.5
	<b>(142)</b>	<b>(1,969)</b>	<b>92.8</b>	<b>(578)</b>	<b>(2,159)</b>	<b>73.2</b>

**Discontinued Operations**

Under provision in respect of prior year	-	1	100.0	-	(3)	100.0
	-	1	100.0	-	(3)	100.0
<b>Grand Total</b>	<b>(142)</b>	<b>(1,968)</b>	<b>192.8</b>	<b>(578)</b>	<b>(2,162)</b>	<b>173.2</b>

The current tax expense for the financial year ended 30 June 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 would expire on 29 April 2024.

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

On 22 July 2024, the Company announced that the Final Disposal Consideration after the final adjustment made to the Adjusted Disposal Consideration was RM24,259,667, which was lower than the Adjusted Disposal Consideration of RM24,499,227 as announced on 23 April 2024. The balance amount of Final Disposal Consideration has been received on 26 July 2024 subsequently.

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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 year was:

<u>Continuing Operations</u>	<b>30/06/2024</b>	<b>30/6/2023</b>	<b>CHANGES</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Not past due	3,096	1,575	96.6
Past due 1-30 days	419	186	125.3
Past due 31-60 days	112	113	(0.9)
Past due 61-120 days	17	-	-
Past due more than 120 days	39	-	-
Provision for impairment	-	-	-
	<u>3,683</u>	<u>1,874</u>	<u>96.5</u>

  

<u>Discontinued Operations</u>	<b>30/06/2024</b>	<b>30/6/2023</b>	<b>CHANGES</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Not past due	-	6,615	-
Past due 1-30 days	-	426	-
Past due 31-60 days	-	227	-
Past due 61-120 days	-	89	-
Past due more than 120 days	-	72	-
Provision for impairment	-	(141)	-
	<u>-</u>	<u>7,288</u>	<u>-</u>

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**B8. Group Borrowings**

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

	30/06/2024 RM'000		30/06/2023 RM'000 (Audited)	
	Continuing	Discontinued	Continuing	Discontinued
<b>Non-current liabilities</b>				
Lease liabilities	7,897	-	13,340	-
Borrowings	18,034	-	31,270	461
	<u>25,931</u>	<u>-</u>	<u>44,610</u>	<u>461</u>
<b>Current liabilities</b>				
Lease liabilities	9,146	-	10,114	28
Borrowings	42,371	-	16,541	412
	<u>51,517</u>	<u>-</u>	<u>26,655</u>	<u>440</u>
<b>Grand Total</b>	<u><b>77,448</b></u>	<u><b>-</b></u>	<u><b>71,265</b></u>	<u><b>901</b></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 30 June 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 year as follows:

	<u>QUARTER ENDED</u>		<u>CUMULATIVE 12 MONTHS</u>	
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
(Loss)/profit for the financial year attributable to owners of the Company (RM'000)	(97,638)	22,322	(87,050)	28,627
Weighted average number of ordinary shares in issue (Net of 1,847,300 treasury shares) ('000)	882,637	771,510	882,637	771,510
Earnings per share (sen)	<u>(11.06)</u>	<u>2.89</u>	<u>(9.86)</u>	<u>3.71</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: 30 August 2024**