

PAN MALAYSIA CORPORATION BERHAD
Company No : 4920 - D
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2010
(The figures are unaudited)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2010

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
Revenue	21,288	21,358	78,571	72,924
Cost of sales	(16,844)	(11,127)	(55,208)	(42,358)
Gross profit	<u>4,444</u>	<u>10,231</u>	<u>23,363</u>	<u>30,566</u>
Other income	4,530	749	11,536	5,775
Administration expenses	(2,833)	(3,677)	(12,363)	(12,145)
Selling and distribution expenses	(4,220)	(9,105)	(18,527)	(20,502)
Other expenses	(3,176)	(1,655)	(5,441)	(1,655)
Finance costs	(569)	(444)	(2,258)	(2,137)
Loss before taxation	<u>(1,824)</u>	<u>(3,901)</u>	<u>(3,690)</u>	<u>(98)</u>
Taxation	(187)	119	(470)	(680)
Loss for the financial period/year	<u>(2,011)</u>	<u>(3,782)</u>	<u>(4,160)</u>	<u>(778)</u>
Profit/(Loss) for the financial period/year attributable to:-				
Equity holders of the Company	(2,014)	(3,837)	(4,248)	(1,186)
Minority interests	3	55	88	408
	<u>(2,011)</u>	<u>(3,782)</u>	<u>(4,160)</u>	<u>(778)</u>
	Sen	Sen	Sen	Sen
Loss per share attributable to equity holders of the Company:				
Basic	(0.28)	(0.54)	(0.60)	(0.17)
Fully diluted	N/A	N/A	N/A	N/A

N/A - Not applicable.

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHADCompany No : 4920 - D
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2010

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2010 RM'000	31/12/2009 RM'000	31/12/2010 RM'000	31/12/2009 RM'000
Loss for the financial period/year	(2,011)	(3,782)	(4,160)	(778)
Other comprehensive income, net of tax				
Fair value of available-for-sale financial assets				
- Gain on fair value changes	4,020	-	2,840	-
Foreign currency translation differences for foreign operations	1,487	(581)	(1,659)	574
Total comprehensive income/(loss) for the financial period/year	<u>3,496</u>	<u>(4,363)</u>	<u>(2,979)</u>	<u>(204)</u>
Total comprehensive income/(loss) for the financial period/year attributable to:-				
Equity holders of the Company	3,491	(5,411)	(2,624)	(1,620)
Minority interests	5	1,048	(355)	1,416
	<u>3,496</u>	<u>(4,363)</u>	<u>(2,979)</u>	<u>(204)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2010

	31/12/2010 (Unaudited) RM'000	31/12/2009 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,609	44,471
Investment property	1,163	1,219
Investments	126,153	136,743
Goodwill on consolidation	58,206	58,206
Trademarks	4,984	4,984
Deferred tax assets	-	82
	<u>239,115</u>	<u>245,705</u>
Current assets		
Inventories	17,493	22,577
Trade and other receivables	14,349	18,250
Tax recoverable	903	819
Deposits, bank balances and cash	89,074	102,687
	<u>121,819</u>	<u>144,333</u>
TOTAL ASSETS	<u>360,934</u>	<u>390,038</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	386,678	386,678
Treasury shares	(30,466)	(30,466)
Reserves	(46,810)	(35,788)
	<u>309,402</u>	<u>320,424</u>
Minority interests	2,209	11,032
Total Equity	<u>311,611</u>	<u>331,456</u>
Non-current liabilities		
Deferred tax liabilities	846	781
Hire purchase and finance lease creditors	450	-
	<u>1,296</u>	<u>781</u>
Current liabilities		
Borrowings	37,365	40,738
Trade and other payables	10,662	17,063
	<u>48,027</u>	<u>57,801</u>
Total Liabilities	<u>49,323</u>	<u>58,582</u>
TOTAL EQUITY AND LIABILITIES	<u>360,934</u>	<u>390,038</u>
	RM	RM
Net Assets per share attributable to equity holders of the Company	0.44 *	0.45 *

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

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2010

<u>Cumulative 12 months</u>	Attributable to Equity Holders of the Company							Minority Interests	Total Equity	
	Non-Distributable						Accumulated Losses			Total
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Other Reserves RM'000	Fair Value Reserves RM'000				
At 1 January 2010, as previously stated	386,678	(30,466)	472,258	33,327	87,188	-	(628,561)	320,424	11,032	331,456
Effects arising from adoption of FRS 139 (Note A2 (c))	-	-	-	-	-	16,078	(27,710)	(11,632)	-	(11,632)
At 1 January 2010, as restated	386,678	(30,466)	472,258	33,327	87,188	16,078	(656,271)	308,792	11,032	319,824
Total comprehensive income/(loss) for the year	-	-	-	-	(1,216)	2,840	(4,248)	(2,624)	(355)	(2,979)
	386,678	(30,466)	472,258	33,327	85,972	18,918	(660,519)	306,168	10,677	316,845
Accretion of interest in a subsidiary	-	-	-	-	3,234	-	-	3,234	(3,234)	-
Dividend paid to minority interest of a subsidiary	-	-	-	-	-	-	-	-	(5,234)	(5,234)
At 31 December 2010	386,678	(30,466)	472,258	33,327	89,206	18,918	(660,519)	309,402	2,209	311,611
At 1 January 2009	386,678	(30,466)	472,258	33,327	87,622	-	(627,375)	322,044	9,616	331,660
Total comprehensive income/(loss) for the year	-	-	-	-	(434)	-	(1,186)	(1,620)	1,416	(204)
At 31 December 2009	386,678	(30,466)	472,258	33,327	87,188	-	(628,561)	320,424	11,032	331,456

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2010

	CUMULATIVE 12 MONTHS	
	31/12/2010	31/12/2009
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(3,690)	(98)
Adjustments:-		
Allowance for diminution in value of quoted investments	-	1,655
Impairment loss on investments	1,856	-
Gain on disposal of investments	(5,998)	(826)
Gain on disposal of property, plant and equipment	(69)	(39)
Reversal of impairment of property, plant and equipment	(4,244)	(223)
Unrealised loss / (gain) on foreign exchange	4,630	(3,282)
Write down of inventories to net realisable value	3,432	1,255
Write back for doubtful debts	(17)	(5)
Others	3,035	2,463
Operating (loss)/profit before working capital changes	<u>(1,065)</u>	<u>900</u>
Net change in working capital	<u>(1,145)</u>	<u>6,653</u>
Cash (used in)/generated from operating activities	(2,210)	7,553
Dividend received	1,172	408
Interest paid	(2,258)	(2,137)
Interest received	1,190	1,659
Tax paid	(1,352)	(1,821)
Tax refunded	942	442
Net cash (used in)/generated from operating activities	<u>(2,516)</u>	<u>6,104</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	69	53
Proceeds from sale of investments	6,812	3,680
Purchase of investments	(873)	(16,113)
Purchase of property, plant and equipment	(3,179)	(2,365)
Purchase of leasehold land	-	(17,547)
Repayment to related company	-	(250)
Net cash generated from / (used in) investing activities	<u>2,829</u>	<u>(32,542)</u>
Cash Flows From Financing Activities		
Proceeds from hire purchase (net)	542	-
Repayment of bank borrowings (net)	(2,300)	(171,573)
Dividend paid to minority shareholder of subsidiary	(5,234)	-
Net cash used in financing activities	<u>(6,992)</u>	<u>(171,573)</u>
Net decrease in cash and cash equivalents	(6,679)	(198,011)
Exchange translation differences	(5,861)	3,763
Cash and cash equivalents at 1 January	101,449	295,697
Cash and cash equivalents at 31 December	<u>88,909</u>	<u>101,449</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The Interim Financial Report of the Group is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Chapter 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009.

A2. Significant Accounting Policies

The significant accounting policies adopted in this interim financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards ("FRS"), Amendments to FRS and Interpretations with effect from 1 January 2010:-

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised 2009)
FRS 123	Borrowing costs (revised)
FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139	Financial Instruments: Recognition and Measurement
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives: Embedded derivatives
Improvements to FRSs issued in 2009 in respect of various FRSs including Amendments to FRS 117	

Other than for the application of FRS 8, FRS 101, FRS 139 and Amendments to FRS 117, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

(a) FRS 8: Operating Segments

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting had been presented based on the internal reporting to the management, who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position or results of the Group.

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A2. Significant Accounting Policies (Cont'd)

(b) FRS 101: Presentation of Financial Statements

The adoption of revised FRS 101 will have the following impact on the consolidated financial statements.

- i) This Standard introduces the titles "statement of financial position" and "statement of cash flows" to replace the current titles "balance sheet" and "cash flow statement" respectively. A new statement known as the "statement of comprehensive income" is also introduced in this Standard whereby all non-owner changes in equity are required to be presented in either one statement of comprehensive income or in two statements (i.e. a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity.
- ii) This Standard also introduces a new requirement to present a statement of financial position as at the beginning of the earliest comparative period if there are applications of retrospective restatements that are defined in FRS 108, or when there are reclassifications of items in the financial statements.
- iii) Additionally, FRS 101 requires the disclosure of reclassification adjustments and income tax relating to each component of other comprehensive income, and the presentation of dividends recognised as distributions to owners together with the related amounts per share in the statement of changes in equity or in the notes to the financial statements.
- iv) This Standard introduces a new requirement to disclose information on the objective, policies and processes for managing capital based on information provided internally to key management personnel as defined in FRS 124: *Related Party Disclosures*. Additional disclosures are also required for puttable financial instruments classified as equity instruments.

(c) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and commercial contracts to buy and sell non-financial items. The Group adopted FRS 139 prospectively on 1 January 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 January 2010. Comparatives are not restated. The details of the changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

Available-for-sale ("AFS") investments

Prior to 1 January 2010, the Group classified its investments which were held for non-trading purposes as non-current investments. Such investments were carried at cost less impairment losses. Upon adoption of FRS 139, these investments are designated at 1 January 2010 as available-for-sale financial assets and accordingly are stated at fair value.

Investments that do not have quoted market price in an active market and of which fair value cannot be reliably measured at 1 January 2010 shall continue to be carried at cost less impairment loss.

Impact on opening balance

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following balances in the statement of financial position as at 1 January 2010.

	← At 1 January 2010 →		
	Previously stated	Effects of FRS 139	As restated
	RM'000	RM'000	RM'000
Assets			
Investments	136,743	(11,632)	125,111
Equity			
Fair value reserves	-	16,078	16,078
Accumulated losses	-	(27,710)	(27,710)

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A2. Significant Accounting Policies (Cont'd)

(d) Amendments to FRS 117: Leases

The Group has adopted the Amendments to FRS 117. The Group has reassessed and determined that all leasehold land are in substance finance leases and has reclassified the leasehold land to property, plant and equipment. The change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendments.

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

The following comparative figures have been restated following the adoption of the Amendments to FRS 117:

	As at 31 December 2009	
	As previously stated	As restated
	RM'000	RM'000
Property, plant and equipment	25,262	44,471
Prepaid land lease payments	19,209	-

A3. Seasonal or Cyclical Factors

For the food and confectionery operations in Asia Pacific regions, such as Malaysia, Singapore and Hong Kong, sales are better during the various festive seasons.

A4. Exceptional Items

There are no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the financial year ended 31 December 2010, other than the following which were included in other income and other expenses:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
	RM'000	RM'000	RM'000	RM'000
Allowance for diminution in value of quoted investments	-	(1,655)	-	(1,655)
Gain/(Loss) on foreign exchange	(1,321)	(68)	(3,586)	3,158
Gain on disposal of investments	-	-	5,998	826
Write back of impairment on value of property	4,244	223	4,244	223
Impairment loss on quoted investments	(1,856)	-	(1,856)	-
	1,067	(1,500)	4,800	2,552

A5. Changes In Estimates of Amounts Reported Previously

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the financial year ended 31 December 2010.

A6. Issuances and Repayments of Debt and Equity Securities

As at 31 December 2010, the number of treasury shares held is 64,759,800 ordinary shares.

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations and resale of treasury shares for the financial year ended 31 December 2010.

A7. Dividends Paid

No dividend was paid by the Company during the financial year ended 31 December 2010 (31 December 2009: Nil).

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A8. Segment Information

The analysis of the Group's operations for the financial year ended 31 December 2010 is as follows:-

	Food & Confectionery RM'000	Investment Holding RM'000	Total RM'000
REVENUE			
- External revenue	76,443	2,128	78,571
- Inter-segment revenue	-	-	-
Total	<u>76,443</u>	<u>2,128</u>	<u>78,571</u>
RESULTS			
Segment results	(1,198)	(234)	(1,432)
Finance cost	(35)	(2,223)	(2,258)
Loss before taxation	<u>(1,233)</u>	<u>(2,457)</u>	<u>(3,690)</u>
Segment assets	<u>167,431</u>	<u>192,600</u>	360,031
Unallocated assets			<u>903</u>
			<u>360,934</u>

A9. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The valuations of land and buildings have been brought forward without amendment from the previous annual report.

A10. Events Subsequent to the End of the Interim Reporting Period

There are no material events subsequent to the financial year ended 31 December 2010 that have not been reflected in the financial statements for the said period as at the date of this report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year ended 31 December 2010.

A12. Contingent Liabilities

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

A13. Capital Commitments

There are no material capital commitments as at the date of this report.

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B NOTES PER BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1. Review of Performance

For the financial year ended 31 December 2010, the Group recorded a revenue of RM78.6 million compared with a revenue of RM72.9 million for the previous year corresponding period. The higher revenue was due to better sales following the major rebranding exercise undertaken by the Group for several of its products. This has to some extent help to elevate the products brand positioning and improved market acceptance.

The Group recorded a pre-tax loss of RM3.7 million mainly due to unrealised loss on foreign exchange, higher raw material costs, stock write off and higher advertising and promotion expenditure which was incurred as part of the rebranding exercise but mitigated by gain on disposal of investments and write back of impairment of property, plant and equipment.

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

In the current quarter, the Group recorded a revenue of RM21.3 million and a pre-tax loss of RM1.8 million compared with the preceding quarter's revenue of RM19.1 million and pre-tax profit of RM4.5 million.

The higher revenue for the current quarter was mainly due to better sales during the festive seasons, in line with the seasonal nature of the Group's food and confectionery operations. The write back of impairment of property, plant and equipment contributed to the lower pre-tax loss for the current quarter, while the gain on disposal of investments contributed to the pre-tax profit for the preceding quarter as mentioned above.

B3. Prospects for Year 2011

In view of rising raw material costs, the Group's business operations are expected to be challenging for the current financial year 2011. Nevertheless, the Group will continue with its competitive strategy of developing further its own brands to enhance its market position. In addition the Group would continue its rationalisation programme to improve the margins and productivity.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

Taxation comprises:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2010 RM'000	31/12/2009 RM'000	31/12/2010 RM'000	31/12/2009 RM'000
Current taxation	42	(7)	325	731
Over provision in respect of prior years	-	(245)	-	(184)
Deferred taxation	145	133	145	133
	<u>187</u>	<u>(119)</u>	<u>470</u>	<u>680</u>

The tax provision of the Group for the financial year ended 31 December 2010 is due to certain subsidiaries having taxable profit while no group relief is available for losses suffered by other subsidiaries.

B6. Gain/(Loss) on Disposal of Investments and/or Properties

There was no gain/(loss) on disposal of investments and/or properties for the financial year ended 31 December 2010 other than as disclosed in Note A4 and B7.

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B7. Quoted Securities

(a) Total purchases and disposals of quoted securities for the financial year ended 31 December 2010 are as follows:-

	RM'000
(i) Total purchases	873
(ii) Total disposals	400
(iii) Net gain on disposals	159

(b) Total investments in quoted securities as at 31 December 2010 are as follows:

	RM'000
At carrying value / market value	<u>57,645</u>

B8. Status of Corporate Proposals

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

B9. Group Borrowings

(a) Total Group borrowings as at 31 December 2010 are as follows:-

	RM'000
Borrowings - current Unsecured	<u>37,365</u>

(b) There are no foreign borrowings as at 31 December 2010 included in (a) above.

B10. Derivative Financial Instruments

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

B11. Fair Value Changes of Financial Liabilities

As at 31 December 2010, the Group does not have any financial liabilities measured at fair value through profit or loss.

B12. Material Litigation

There is no material litigation involving the Group as at the date of this report.

B13. Dividend

No dividend has been declared by the Board for the financial year ended 31 December 2010 (31 December 2009: Nil).

B14. Loss Per Share

(i) Loss per share

The basic earnings/(loss) per ordinary share is calculated by dividing the earning/(loss) for the financial period/year attributable to equity holders of the Company with the weighted average number of shares in issue during the period/year as follows:-

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B14. Loss Per Share (Cont'd)

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Loss attributable to equity holders of the Company (RM'000)	(2,014)	(3,837)	(4,248)	(1,186)
Weighted average number of ordinary shares in issue ('000)	708,597	708,597	708,597	708,597
Loss per share (sen)	(0.28)	(0.54)	(0.60)	(0.17)

(ii) The diluted earnings per share is not disclosed as it is not applicable.

B15. Other Matters

The utilisation of the balance of the proceeds from the disposal of the cement-based associates is as follows:

	Balance as at 01/01/2010 RM'million	Amount utilised RM'million	Balance as at 31/12/2010 RM'million
Proposed utilisation as approved by the Securities Commission ("SC")			
To finance the development of the adjoining factory property acquired and existing properties for the expansion of Network Foods Industries Sdn Bhd's manufacturing operations and consolidation with the marketing and distribution operations of Network Foods (Malaysia) Sdn Bhd.	31.0	-	31.0
Total	31.0	-	31.0

B16. Realised and Unrealised Profit/Losses

Total accumulated losses of the Group comprised the following:-:

	31/12/2010 RM'000	30/09/2010 RM'000
Realised	(621,695)	(622,078)
Unrealised	(38,824)	(36,427)
	(660,519)	(658,505)

B17. Auditors' Report

The auditors' report on the audited financial statements for the financial year ended 31 December 2009 was not subject to any qualification.

On behalf of the Board
PAN MALAYSIA CORPORATION BERHAD

LAI CHEE LEONG
LEONG PARK YIP
Joint Company Secretaries

Date: 28 February 2011