

PAN MALAYSIA CORPORATION BERHAD
Company No : 4920 - D
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the Financial Period Ended 31 March 2016

	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
	RM'000	RM'000	31/03/2016
			RM'000
Revenue	16,927	16,359	92,044
Cost of sales	(10,390)	(11,055)	(58,923)
Gross profit	<u>6,537</u>	<u>5,304</u>	<u>33,121</u>
Other income	213	133	1,108
Administration and operating expenses	(2,911)	(2,595)	(15,120)
Other expenses	-	-	(230)
Selling and distribution expenses	(3,329)	(2,840)	(16,285)
Exceptional item (refer note A5)	(2,515)	1,031	5,126
Finance costs	(6)	(112)	(254)
Profit/(Loss) before taxation	<u>(2,011)</u>	<u>921</u>	<u>7,466</u>
Taxation	(183)	(218)	(1,507)
Profit/(Loss) for the financial period	<u>(2,194)</u>	<u>703</u>	<u>5,959</u>
Profit/(Loss) for the financial period attributable to:-			
Equity holders of the Company	<u>(2,194)</u>	<u>703</u>	<u>5,959</u>
	Sen	Sen	Sen
Earnings/(Loss) per share attributable to equity holders of the Company:			
Basic / Diluted	(0.31)	0.10	0.84

Note : There are no comparative figures for the cumulative 15 months period ended 31 March 2016 due to the Company's change of financial year end to 30 June 2016.

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Financial Period Ended 31 March 2016

	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
	RM'000	RM'000	31/03/2016
			RM'000
Profit/(Loss) for the financial period	(2,194)	703	5,959
Other comprehensive income, net of tax			
Fair value of financial assets			
-loss on fair value changes	(760)	(1,202)	(1,159)
Foreign currency translation differences for foreign operations	(832)	215	(192)
Total comprehensive income/(loss) for the financial period	<u>(3,786)</u>	<u>(284)</u>	<u>4,608</u>
Total comprehensive income/(loss) for the financial period attributable to:-			
Equity holders of the Company	<u>(3,786)</u>	<u>(284)</u>	<u>4,608</u>

Note : There are no comparative figures for the cumulative 15 months period ended 31 March 2016 due to the Company's change of financial year end to 30 June 2016.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 March 2016

	31/03/2016	31/12/2014
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	30,007	30,369
Investment property	1,211	1,147
Investments	89,642	91,031
Goodwill on consolidation	58,206	58,206
Trademarks	4,984	4,984
	<u>184,050</u>	<u>185,737</u>
Current assets		
Inventories	13,211	17,363
Trade and other receivables	19,746	17,273
Tax recoverable	1,407	651
Deposits, bank balances and cash	139,884	134,292
	<u>174,248</u>	<u>169,579</u>
Non current assets held for sale	9,930	9,930
	<u>184,178</u>	<u>179,509</u>
TOTAL ASSETS	<u>368,228</u>	<u>365,246</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	386,678	386,678
Treasury shares	(30,484)	(30,484)
Reserves	(405)	(5,013)
Total Equity	<u>355,789</u>	<u>351,181</u>
Non-current liabilities		
Loans and borrowings	49	114
Deferred tax liabilities	943	883
	<u>992</u>	<u>997</u>
Current liabilities		
Loans and borrowings	64	383
Trade and other payables	11,358	12,624
Taxation	25	61
	<u>11,447</u>	<u>13,068</u>
Total Liabilities	<u>12,439</u>	<u>14,065</u>
TOTAL EQUITY AND LIABILITIES	<u>368,228</u>	<u>365,246</u>
	RM	RM
Net Assets per share attributable to equity holders of the Company	0.50 *	0.50 *

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

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014 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 Period Ended 31 March 2016

	Attributable to Equity Holders of the Company						
	Non-Distributable					Accumulated Loss RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Capital Redemption Reserve RM'000	Other Reserve RM'000		
<u>Cumulative 15 months</u>							
At 1 January 2015	386,678	(30,484)	472,258	33,327	57,367	(567,965)	351,181
Other comprehensive income:							
Net loss on fair value changes of financial assets	-	-	-	-	-	(1,159)	(1,159)
Foreign exchange translation differences for foreign operations	-	-	-	-	(192)	-	(192)
Profit for the financial period	-	-	-	-	-	5,959	5,959
Total comprehensive income/(loss) for the financial period	-	-	-	-	(192)	4,800	4,608
At 31 March 2016	<u>386,678</u>	<u>(30,484)</u>	<u>472,258</u>	<u>33,327</u>	<u>57,175</u>	<u>(563,165)</u>	<u>355,789</u>
<u>Cumulative 12 months</u>							
At 1 January 2014	386,678	(30,484)	472,258	33,327	57,846	(575,941)	343,684
Net gain on fair value changes of financial assets	-	-	-	-	-	6,509	6,509
Foreign exchange translation differences for foreign operations	-	-	-	-	(479)	-	(479)
Profit for the financial period	-	-	-	-	-	1,467	1,467
Total comprehensive income / (loss) for the financial period	-	-	-	-	(479)	7,976	7,497
At 31 December 2014	<u>386,678</u>	<u>(30,484)</u>	<u>472,258</u>	<u>33,327</u>	<u>57,367</u>	<u>(567,965)</u>	<u>351,181</u>

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Financial Period Ended 31 March 2016

	CUMULATIVE 15 MONTHS 31/03/2016
	RM'000
Cash Flows From Operating Activities	
Profit before taxation	7,466
Net adjustments:-	
Non-cash items	(20)
Non-operating items	(4,929)
Operating profit before working capital changes	<u>2,517</u>
Net change in working capital	<u>(451)</u>
Cash generated from operating activities	2,066
Dividend received	7
Interest paid	(254)
Interest received	4,400
Net tax paid	(2,546)
Net cash generated from operating activities	<u><u>3,673</u></u>
Cash Flows From Investing Activities	
Purchase of property, plant and equipment	(1,529)
Net cash used in investing activities	<u><u>(1,529)</u></u>
Cash Flows From Financing Activities	
Repayment of hire purchase	(84)
Net cash used in financing activities	<u><u>(84)</u></u>
Net increase in cash and cash equivalents	2,060
Exchange translation differences	4,121
Cash and cash equivalents at 1 January 2015	<u>125,984</u>
Cash and cash equivalents at 31 March 2016	<u><u>132,165</u></u>

Note : There are no comparative figures for the cumulative 15 months period ended 31 March 2016 due to the Company's change of financial year end to 30 June 2016.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

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NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1. Change In Financial Year End

The Company has changed its financial year end from 31 December to 30 June. As a result of this change, the next audited financial statements of the Company shall be for a period of 18 months from 1 January 2015 to 30 June 2016 and thereafter 30 June for each subsequent year.

A2. Basis of Preparation

The condensed consolidated interim financial statements, other than financial instruments, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance with Malaysian Financial Reporting Standards ("MFRS") 139 Financial Instruments: Recognition and Measurement.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014. These explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to and understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

A3. Significant Accounting Policies

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act, 1965 in Malaysia.

During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

- Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011) : Investment Entities
- Amendments to MFRS 132, Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136, Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139, Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21, Levies

The adoption of the above accounting standards and/or interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements.

The Group has 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
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customer	1 January 2017
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendment to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities-Appling the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements-Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contribution	1 July 2014
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING (continued)

A3. Significant Accounting Policies (continued)

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

A4. 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.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the financial period ended 31 March 2016 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
	RM'000	RM'000	31/03/2016 RM'000
Net gain/(loss) on foreign exchange	(2,515)	1,031	5,126

A6. 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 period ended 31 March 2016.

A7. Issuances and Repayments of Debt and Equity Securities

As at 31 March 2016, the number of treasury shares held is 64,959,800 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 period ended 31 March 2016.

A8. Dividends Paid

No dividend was paid by the Company during the financial period ended 31 March 2016 (31 March 2015: Nil).

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A9. Segment Information

The analysis of the Group's operations for the financial period ended 31 March 2016 is as follows:-

	Food & Confectionery RM'000	Investment Holding RM'000	Total RM'000
REVENUE			
- External revenue	88,515	3,529	92,044
Total	<u>88,515</u>	<u>3,529</u>	<u>92,044</u>
RESULTS			
Segment results	1,233	6,487	7,720
Finance cost	(34)	(220)	(254)
Profit before taxation	<u>1,199</u>	<u>6,267</u>	<u>7,466</u>
Segment assets	<u>188,958</u>	<u>177,863</u>	366,821
Unallocated assets			<u>1,407</u>
			<u>368,228</u>

A10. Property, Plant and Equipment

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

A11. Events Subsequent to the End of the Interim Reporting Period

There are no material events subsequent to the financial period ended 31 March 2016 that have not been reflected in the financial statements for the said period as at the date of this report.

A12. Changes in the Composition of the Group

During the current quarter, the following dormant/inactive wholly-owned subsidiaries of the Group were placed under members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act 1965 ("Winding-Up"):-

- i) Bidou Holdings Sdn Bhd
- ii) Clacton Holdings Sdn Bhd
- iii) Delight Consolidated Sdn Bhd
- iv) Lembaran Megah Sdn Bhd
- v) Mikonwadi Sdn Bhd
- vi) PMCW Enterprises Sdn Bhd
- vii) PMCW Holdings Sdn Bhd

The Winding-Up of subsidiaries is part of the Group's continuing rationalisation effort to improve efficiency within the Group and to save future costs associated with maintaining these subsidiaries.

The Winding-Up of the above subsidiaries will not have any material financial or operational effect on the Group for the current financial year ending 30 June 2016.

Other than the above, there are no changes in the composition of the Group during the financial period ended 31 March 2016.

A13. Contingent Liabilities

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

A14. Capital Commitments

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

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

B1. Review of Performance

In the current quarter, the Group recorded a revenue of RM16.9 million and loss before tax of RM2.0 million as compared with revenue of RM16.4 million and profit before tax of RM0.9 million in the quarter ended 31 March 2015. The food and confectionery segment recorded a lower loss of RM0.01 million in the current quarter compared with a loss of RM0.5 million in the quarter ended 31 March 2015, mainly attributed to lower raw material prices. The current quarter recorded a loss before tax mainly due to unrealised foreign exchange loss on translation of amount owing by a foreign subsidiary.

For the cumulative 15 months period, the profit before tax of RM7.5 million was mainly attributed to unrealised foreign exchange gain arising from the depreciation of Ringgit Malaysia against Singapore Dollar on translation of amount owing by a foreign subsidiary.

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

In the current quarter, the Group recorded revenue of RM16.9 million and loss before tax of RM2.0 million as compared with the preceding quarter's revenue of RM24.9 million and profit before tax of RM0.4 million.

The lower revenue was mainly attributed to decrease in export sales. The loss before tax was due to higher unrealised foreign exchange loss in the current quarter compared with the preceding quarter.

B3. Prospects for Year 2016

According to Bank Negara Malaysia, the Malaysian economy is projected to achieve real GDP growth rate of between 4% and 5% in 2016, amidst weaker consumer sentiment.

The Group will continue to improve sales and margins through export development by focusing on countries with high market potential such as China and South East Asian countries, new product launches and distribution network enhancement.

B4. Profit/(Loss) before Taxation

Included in the profit/(loss) before taxation are the following items :

	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
	RM'000	RM'000	31/03/2016
			RM'000
Depreciation / amortisation	(481)	(455)	(2,330)
Dividend income	1	-	7
Impairment loss on investment	-	-	(230)
Interest income	969	686	4,400
Interest income from related party	94	92	467
Reversal of impairment loss on receivables	-	(85)	91
Write down of inventories	(389)	(218)	(1,665)

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B5. Taxation

Taxation comprises:-

	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
	RM'000	RM'000	31/03/2016
Current tax expense	195	226	1,233
Under/(Over) provision in respect of prior years	(12)	(8)	274
	<u>183</u>	<u>218</u>	<u>1,507</u>

The effective taxation rate of the financial period ended 31 March 2016 is lower than the statutory rate, due to exceptional items not subjected to tax.

B6. Status of Corporate Proposals

a) On 12 December 2014, the Company announced that Megawise Sdn Bhd ("Megawise"), a wholly-owned subsidiary of the Company had entered into a Share Sale Agreement with Dato' Dr Yu Kuan Chon ("Dato Dr Yu") to dispose of 82,749,507 ordinary shares, representing 8.91% of the issued and paid up share capital of Pan Malaysia Holdings Berhad ("PMH") for a total disposal consideration of RM9,929,941 ("Proposed Disposal"). Upon completion of the Proposed Disposal, Megawise will cease to be a substantial shareholder of PMH.

On 11 May 2016, the Company announced that Megawise and Dato' Dr Yu mutually agreed to extend the cut-off date to fulfil the condition precedent in the Share Sale Agreement to 11 June 2016.

b) On 27 November 2015, KAF Investment Bank Berhad had, on behalf of the Board of Directors of the Company, announced that the Company proposes to undertake the following proposals:-

- proposed reduction of the issued and paid-up share capital of the Company pursuant to Section 64 of the Companies Act, 1965 ("Act") involving the cancellation of RM0.30 of the par value of each existing ordinary share of RM0.50 each held in the Company ("Proposed Par Value Reduction");
- proposed reduction of RM438.3 million from the share premium reserve of the Company pursuant to Sections 60(2) and 64 of the Act ("Proposed Share Premium Reduction");
- proposed capital distribution to the shareholders of the Company involving a cash distribution of RM0.08 for each ordinary share in the Company pursuant to the Proposed Share Premium Reduction; and
- proposed amendments to certain clauses of the Memorandum & Articles of Association of the Company to facilitate the implementation of the Proposed Par Value Reduction ("Proposed M&A Amendments"),

(hereinafter collectively referred to as the "Proposals").

On 3 March 2016, all the special resolutions for the Proposals as set out in the Notice of Extraordinary General Meeting ("EGM") of the Company dated 5 February 2016 and tabled at the EGM of PMCB were approved by the shareholders.

On 13 April 2016, the Company announced that the High Court of Malaya has granted an order confirming the Par Value Reduction, Share Premium Reduction and Capital Distribution pursuant to Section 64 of the Companies Act, 1965 ("Court Order").

On 29 April 2016, the Company announced that the entitlement date for the Capital Distribution has been fixed on 16 May 2016. The payment for the Capital Distribution is fixed on 26 May 2016.

On 16 May 2016, an office copy of the Court Order has been lodged with the Companies Commission of Malaysia for the Par Value Reduction, Share Premium Reduction and Capital Distribution to take effect accordingly.

Other than the above, the Group has not announced any corporate proposals which have not been completed as at the date of this report.

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B7. Group Borrowings

(a) Total Group borrowings as at 31 March 2016 are as follows:-

	RM'000
Borrowings	
- non-current (finance lease liabilities)	49
- current (finance lease liabilities)	64
	<u>113</u>

(b) There are no foreign borrowings as at 31 March 2016 included in (a) above.

B8. Derivative Financial Instruments

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

B9. Fair Value Changes of Financial Liabilities

As at 31 March 2016, the Group does not have any financial liabilities measured at fair value through profit or loss.

B10. Material Litigation

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

B11. Dividend

No dividend has been declared by the Board for the financial period ended 31 March 2016 (31 March 2015: Nil).

B12. Earnings/(Loss) Per Share

(i) Earnings/(Loss) per share

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

	QUARTER ENDED		CUMULATIVE
	31/03/2016	31/03/2015	15 MONTHS
			31/03/2016
Profit/(Loss) attributable to equity holders of the Company (RM'000)	(2,194)	703	5,959
Weighted average number of ordinary shares in issue ('000)	708,397	708,397	708,397
Earnings/(Loss) per share (sen)	<u>(0.31)</u>	<u>0.10</u>	<u>0.84</u>

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

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B13. Other Matters

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

	Balance as at 01/01/2015 RM'000	Amount utilised RM'000	Balance as at 31/03/2016 RM'000
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.	31,000	-	31,000
Total	<u>31,000</u>	<u>-</u>	<u>31,000</u>

B14. Realised and Unrealised Profits/(Losses)

Total accumulated losses of the Group comprised the following:-

	31/03/2016 RM'000	31/12/2014 Audited RM'000
Realised	(1,262,153)	(1,260,477)
Unrealised	<u>25,797</u>	<u>20,425</u>
	(1,236,356)	(1,240,052)
Less: Consolidation adjustments	<u>673,191</u>	<u>672,087</u>
	<u>(563,165)</u>	<u>(567,965)</u>

B15. Comparative Figures

There are no comparative figures for the cumulative 15 months period ended 31 March 2016 due to the Company's change of financial year end to 30 June 2016.

B16. Auditors' Report

The auditors' report on the audited financial statements for the financial year ended 31 December 2014 was not subject to any qualification.

**By order of the Board
PAN MALAYSIA CORPORATION BERHAD**

**LEE CHIK SIONG
CHIN SUAN YONG
Joint Company Secretaries**

Date: 24 May 2016