

PAN MALAYSIA CORPORATION BERHAD
Company No : 4920 - D
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2017
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the Financial Period Ended 31 March 2017

	QUARTER ENDED		CUMULATIVE 9 MONTHS
	31/03/2017 RM'000	31/03/2016 RM'000	31/03/2017 RM'000
Revenue	17,288	16,927	56,660
Cost of sales	(10,024)	(10,390)	(36,573)
Gross profit	<u>7,264</u>	<u>6,537</u>	<u>20,087</u>
Other income	206	213	701
Administration and operating expenses	(3,472)	(2,911)	(10,346)
Other expenses	-	-	(1,333)
Selling and distribution expenses	(3,308)	(3,329)	(9,431)
Exceptional item (refer note A4)	1,614	(2,515)	3,762
Finance costs	(3)	(6)	(18)
Profit/(Loss) before taxation	<u>2,301</u>	<u>(2,011)</u>	<u>3,422</u>
Taxation	87	(183)	(311)
Profit/(Loss) for the financial period	<u>2,388</u>	<u>(2,194)</u>	<u>3,111</u>
Profit/(Loss) for the financial period attributable to:-			
Equity holders of the Company	<u>2,388</u>	<u>(2,194)</u>	<u>3,111</u>
	Sen	Sen	Sen
Earnings/(Loss) per share attributable to equity holders of the Company:			
Basic / Diluted	0.34	(0.31)	0.44

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 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 2017

	QUARTER ENDED		CUMULATIVE
	31/03/2017	31/03/2016	9 MONTHS
	RM'000	RM'000	31/03/2017
			RM'000
Profit/(Loss) for the financial period	2,388	(2,194)	3,111
Other comprehensive income, net of tax			
Net gain/(loss) on fair value changes of equity investments	2,619	(760)	4,156
Foreign currency translation differences for foreign operations	(1,253)	(832)	(738)
Total comprehensive income/(loss) for the financial period	<u>3,754</u>	<u>(3,786)</u>	<u>6,529</u>
Total comprehensive income/(loss) for the financial period attributable to:-			
Equity holders of the Company	<u>3,754</u>	<u>(3,786)</u>	<u>6,529</u>

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 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 2017

	31/03/2017	30/06/2016
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,749	30,035
Investment property	10,197	9,282
Investments	93,923	80,043
Goodwill on consolidation	58,206	58,206
Trademarks	4,984	4,984
	<u>199,059</u>	<u>182,550</u>
Current assets		
Inventories	14,130	15,141
Trade and other receivables	21,610	20,137
Tax recoverable	2,338	1,350
Deposits, bank balances and cash	95,163	98,980
	<u>133,241</u>	<u>135,608</u>
Non current assets held for sale	-	9,930
	<u>133,241</u>	<u>145,538</u>
TOTAL ASSETS	<u>332,300</u>	<u>328,088</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	221,959	154,671
Treasury shares	(30,484)	(30,484)
Reserves	127,712	188,471
Total Equity	<u>319,187</u>	<u>312,658</u>
Non-current liabilities		
Loans and borrowings	-	54
Deferred tax liabilities	1,957	1,813
	<u>1,957</u>	<u>1,867</u>
Current liabilities		
Loans and borrowings	60	42
Trade and other payables	11,007	13,511
Taxation	89	10
	<u>11,156</u>	<u>13,563</u>
Total Liabilities	<u>13,113</u>	<u>15,430</u>
TOTAL EQUITY AND LIABILITIES	<u>332,300</u>	<u>328,088</u>
	RM	RM
Net Assets per share attributable to equity holders of the Company	0.45 *	0.44 *

* 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 period ended 30 June 2016 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 2017

	Attributable to Equity Holders of the Company						Total Equity
	Non-Distributable					Retained Profits / (Accumulated Losses)	
	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Other Reserve		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Cumulative 9 months							
At 1 July 2016	154,671	(30,484)	33,961	33,327	55,622	65,561	312,658
Adjustments for effects of Companies Act 2016 (Note a)	67,288	-	(33,961)	(33,327)	-	-	-
Other comprehensive income:							
Net gain on fair value changes of equity investments	-	-	-	-	-	4,156	4,156
Foreign exchange translation differences for foreign operations	-	-	-	-	(738)	-	(738)
Profit for the financial period	-	-	-	-	-	3,111	3,111
Total comprehensive income for the financial period	-	-	-	-	(738)	7,267	6,529
At 31 March 2017	221,959	(30,484)	-	-	54,884	72,828	319,187
Cumulative 18 months							
At 1 January 2015	386,678	(30,484)	472,258	33,327	57,367	(562,609)	356,537
Capital reduction	(232,007)	-	-	-	-	232,007	-
Share premium reduction	-	-	(381,626)	-	-	381,626	-
Capital distribution	-	-	(56,671)	-	-	-	(56,671)
	154,671	(30,484)	33,961	33,327	57,367	51,024	299,866
Other comprehensive income:							
Net loss on fair value changes of equity investments	-	-	-	-	-	(950)	(950)
Foreign exchange translation differences for foreign operations	-	-	-	-	(1,745)	-	(1,745)
Profit for the financial period	-	-	-	-	-	15,487	15,487
Total comprehensive income/(loss) for the financial period	-	-	-	-	(1,745)	14,537	12,792
At 30 June 2016	154,671	(30,484)	33,961	33,327	55,622	65,561	312,658

Note a:

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium and capital redemption reserve accounts of RM33,961,000 and RM33,327,000, respectively, has been transferred to the share capital account. Pursuant to subsection 618(3) and 618(4) of the New Act, the Company may exercise its right to use the credit amounts being transferred from share premium and capital redemption reserve accounts within 24 months after the commencement of the New Act. The Board of Directors will make a decision thereon by 31 January 2019.

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Financial Period Ended 31 March 2017**

	CUMULATIVE 9 MONTHS 31/03/2017
	RM'000
Cash Flows From Operating Activities	
Profit before taxation	3,422
Net adjustments:-	
Non-cash items	710
Non-operating items	(3,122)
Operating profit before working capital changes	<u>1,010</u>
Net change in working capital	<u>(6,005)</u>
Cash used in operating activities	(4,995)
Dividend received	3
Interest paid	(18)
Interest received	2,109
Net tax paid	(1,225)
Net cash used in operating activities	<u>(4,126)</u>
Cash Flows From Investing Activities	
Purchase of property, plant and equipment	(2,783)
Proceed from disposal of investments	224
Net cash used in investing activities	<u>(2,559)</u>
Cash Flows From Financing Activities	
Repayment of hire purchase	(41)
Net cash used in financing activities	<u>(41)</u>
Net decrease in cash and cash equivalents	(6,726)
Exchange translation differences	1,114
Cash and cash equivalents at 1 July 2016	<u>84,328</u>
Cash and cash equivalents at 31 March 2017	<u>78,716</u>

Note : There are no comparative figures for the cumulative 9 months period ended 31 March 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial period ended 30 June 2016 and the accompanying explanatory notes attached to the interim financial statements.

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1. 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 period ended 30 June 2016. 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 period ended 30 June 2016.

A2. 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, 2016 in Malaysia.

During the current financial period, 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)	Effective Date
· MFRS 14 Regulatory Deferral Accounts	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: Investment Entities-Appling the Consolidation Exception	1 January 2016
· Amendments to MFRS 101: 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 127: Equity Method in Separate Financial Statements	1 January 2016
· Annual Improvements to MFRSs 2012 - 2014 Cycle	1 January 2016

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 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share based Payment Transactions	1 January 2018
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 'Revenue from Contracts with Customers'	1 January 2018
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

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

A2. Significant Accounting Policies (continued)

The adoption of the 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.

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. 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 2017 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE
	31/03/2017	31/03/2016	9 MONTHS
	RM'000	RM'000	31/03/2017
			RM'000
Net gain/(loss) on foreign exchange	1,614	(2,515)	3,762

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 period ended 31 March 2017.

A6. Issuances and Repayments of Debt and Equity Securities

As at 31 March 2017, the number of treasury shares held is 64,959,800 ordinary shares.

Ordinary shares issued and fully paid:	No Of Shares	
	In '000	RM'000
At 1 July 2016 (net of 64,959,800 treasury shares)	708,397	154,671
Adjustments for effects of Companies Act 2016 (refer Note a in page 4)	-	67,288
At 31 March 2017 (net of 64,959,800 treasury shares)	708,397	221,959

A7. Dividends Paid

No dividend was paid by the Company during the financial period ended 31 March 2017 (31 March 2016: Nil).

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

A8. Segment Information

The analysis of the Group's operations for the financial period ended 31 March 2017 is as follows:-

	Food RM'000	Investment Holding RM'000	Total RM'000
REVENUE			
- External revenue	55,026	1,634	56,660
Total	<u>55,026</u>	<u>1,634</u>	<u>56,660</u>
RESULTS			
Segment results	1,344	2,096	3,440
Finance cost	(18)	-	(18)
Profit before taxation	<u>1,326</u>	<u>2,096</u>	<u>3,422</u>
Segment assets	<u>166,825</u>	<u>163,137</u>	329,962
Unallocated assets			<u>2,338</u>
			<u>332,300</u>

A9. 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.

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

There are no material events subsequent to the financial period ended 31 March 2017 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

On 15 September 2016, the Company announced that Acmes Investment Limited ("Acmes"), a wholly-owned subsidiary of Jaguh Padu Sdn Bhd incorporated in Hong Kong ("HK"), which is in turn a wholly-owned subsidiary of the Company was deregistered and dissolved on 9 September 2016 following an earlier application by Acmes to the Companies Registry in HK for its deregistration in accordance with the Companies Ordinance. The dissolution of Acmes will not have any material effect on the earnings and net assets of the Group for the financial year ending 30 June 2017.

On 25 April 2017, the Company announced that PMCW Enterprises Sdn Bhd ("PMCW"), a wholly-owned subsidiary of Pan Malaysia Corporation Berhad, which was placed under members' voluntary winding-up on 11 March 2016 and had its final meeting on 18 January 2017, was dissolved on 25 April 2017 pursuant to Section 272(5) of the Companies Act, 1965 (now superseded by the Companies Act 2016). The dissolution of PMCW will not have any material effect on the earnings and net assets of the Group for the financial year ending 30 June 2017.

On 16 May 2017, the Company announced that Tudor Gold Limited ("TUDOR"), incorporated in United Kingdom ("UK") and a wholly-owned subsidiary of PMRI Investments (Singapore) Pte Ltd, which is in turn a wholly-owned subsidiary of Pan Malaysia Corporation Berhad, was dissolved on 16 May 2017 by way of striking-off under Section 1000(3) of the UK Companies Act 2006. The dissolution of TUDOR will not have any material effect on the earnings and net assets of the Group for the financial year ending 30 June 2017.

Other than the above, there are no changes in the composition of the Group during the financial period ended 31 March 2017.

A12. Contingent Liabilities

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

A13. Capital Commitments

As at 31 March 2017, the Group has commitments in respect of capital expenditure as follows:-

	RM'000
Authorised but not contracted for	<u>231</u>
Contracted but not provided for	<u>1,127</u>

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

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

B1. Review of Performance

In the current quarter, the Group recorded revenue of RM17.3 million and profit before tax of RM2.3 million compared with revenue of RM17.0 million and loss before tax of RM2.0 million in the quarter ended 31 March 2016. The higher revenue was mainly due to increase in export sales. The profit before tax was mainly attributed to the unrealised foreign exchange gain arising from the depreciation of Ringgit Malaysia against Singapore Dollar on translation of amount owing by a foreign subsidiary.

For the 9 months ended 31 March 2017, the profit before tax of RM3.4 million was mainly attributed to the 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 RM17.3 million and profit before tax of RM2.3 million compared with the preceding quarter's revenue of RM21.5 million and loss before tax of RM0.4 million.

The higher revenue recorded in the preceding quarter was due to festive season. The loss before tax in the preceding quarter was mainly attributed to impairment loss on amount owing by a related company.

B3. Prospects for Year 2017

According to the International Monetary Fund ("IMF") in its World Economic Outlook update published in January 2017, global growth in real gross domestic product is projected at 3.4% in 2017.

According to Bank Negara Malaysia, the Malaysian economy grew by 5.6% for the first quarter of 2017 in terms of real gross domestic product published in May 2017.

The consolidation of the manufacturing operations and distribution operations at one location, Seksyen 16 Shah Alam is expected to be completed by July 2017, which will result in cost savings and improvement in efficiency of operations.

In view of the continued challenging business environments, the Group is cautious on the performance of its chocolate and confectionery business in 2017.

B4. Profit/(Loss) before taxation

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

	QUARTER ENDED		CUMULATIVE
	31/03/2017	31/03/2016	9 MONTHS
	RM'000	RM'000	31/03/2017
			RM'000
Depreciation / amortisation	(452)	(481)	(1,353)
Dividend income	-	1	3
Gain on disposal of investment	18	-	18
Impairment loss on amount owing by related company	-	-	(1,333)
Interest income	583	969	2,109
Interest income from related party	93	94	281
Write down of inventories	(175)	(389)	(399)

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

B5. Taxation

Taxation comprises:-

	QUARTER ENDED		CUMULATIVE
	31/03/2017	31/03/2016	9 MONTHS
	RM'000	RM'000	31/03/2017
			RM'000
Current tax expense	97	195	495
Over provision in respect of prior years	(184)	(12)	(184)
	<u>(87)</u>	<u>183</u>	<u>311</u>

The current tax charge for the financial period ended 31 March 2017 is lower than the statutory rate of tax applicable mainly due to the exceptional items not subject to tax.

B6. Status of Corporate Proposals

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 13 September 2016, the Company announced that Dato' Dr Yu and Megawise had mutually agreed to terminate the Share Sale Agreement due to the Condition Precedent not being fulfilled by the last extended Cut-Off Date of 12 September 2016 ("Termination"). Upon Termination, the Agreement shall be of no further effect and the parties shall be released from all further obligations to each other. The Termination is not expected to have any material effect on the earnings, net assets and gearing of the Group for the financial year ending 30 June 2017.

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

B7. Group Borrowings

(a) Total Group borrowings as at 31 March 2017 are as follows:-

	RM'000
Borrowings	
- current (finance lease liabilities)	54
- current (unsecured)	6
	<u>60</u>

(b) There are no foreign borrowings as at 31 March 2017 included in (a) above.

B8. Derivative Financial Instruments

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

PAN MALAYSIA CORPORATION BERHAD

Company No : 4920 - D
(Incorporated in Malaysia)

B9. Fair Value Changes of Financial Liabilities

As at 31 March 2017, 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 2017 (31 March 2016: 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
	31/03/2017	31/03/2016	9 MONTHS 31/03/2017
Profit/(Loss) attributable to equity holders of the Company (RM'000)	2,388	(2,194)	3,111
Weighted average number of ordinary shares in issue ('000)	708,397	708,397	708,397
Earnings/(Loss) per share (sen)	0.34	(0.31)	0.44

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

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 01/07/2016 RM'000	Amount utilised RM'000	Balance as at 31/03/2017 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	31,000	-	31,000

B14. Realised and Unrealised Profits/(Losses)

Total retained profits of the Group comprised the following:-

	31/03/2017 RM'000	30/06/2016 Audited RM'000
Realised	(70,240)	(68,902)
Unrealised	34,884	26,304
	(35,356)	(42,598)
Less: Consolidation adjustments	108,184	108,159
Retained profits	72,828	65,561

PAN MALAYSIA CORPORATION BERHAD

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(Incorporated in Malaysia)**

B15. Comparative Figures

There are no comparative figures for the cumulative 9 months period ended 31 March 2017 due to the Company's change of financial year end from 31 December to 30 June in the previous financial period to be coterminous with its ultimate holding company, Malayan United Industries Berhad.

B16. Auditors' Report

The auditors' report on the audited financial statements for the financial period ended 30 June 2016 was not subject to any qualification.

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

**LEE CHIK SIONG
NORLYN BINTI KAMAL BASHA
Joint Company Secretaries**

Date: 24 May 2017