

PAN MALAYSIA CORPORATION BERHAD
Company No : 4920 - D
(Incorporated in Malaysia)
INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the Financial Period Ended 30 September 2017

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
Revenue	18,428	18,264	18,428	18,264
Cost of sales	(12,115)	(12,036)	(12,115)	(12,036)
Gross profit	6,313	6,228	6,313	6,228
Other income	326	259	326	259
Administration and operating expenses	(3,132)	(3,290)	(3,132)	(3,290)
Selling and distribution expenses	(3,322)	(3,133)	(3,322)	(3,133)
Exceptional item (refer note A4)	(137)	1,449	(137)	1,449
Finance costs	-	(5)	-	(5)
Profit before taxation	48	1,508	48	1,508
Taxation	(77)	(190)	(77)	(190)
(Loss)/Profit for the financial period	(29)	1,318	(29)	1,318
 (Loss)/Profit for the financial period attributable to:-				
Equity holders of the Company	(29)	1,318	(29)	1,318
	Sen	Sen	Sen	Sen
Earnings/(Loss) per share attributable to equity holders of the Company:				
Basic / Diluted	(0.00)*	0.19	(0.00)*	0.19

* The loss per share is insignificant

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

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
(Loss)/Profit for the financial period	(29)	1,318	(29)	1,318
Other comprehensive income, net of tax				
Net (loss)/gain on fair value changes of equity investments	(727)	5,926	(727)	5,926
Foreign currency translation differences for foreign operations	(309)	(362)	(309)	(362)
Total comprehensive (expenses)/income for the financial period	<u>(1,065)</u>	<u>6,882</u>	<u>(1,065)</u>	<u>6,882</u>
Total comprehensive (expenses)/income for the financial period attributable to:-				
Equity holders of the Company	<u>(1,065)</u>	<u>6,882</u>	<u>(1,065)</u>	<u>6,882</u>

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 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 STATEMENTS OF FINANCIAL POSITION
As at 30 September 2017

	30/09/2017	30/06/2017
	RM'000	Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,656	31,624
Investment property	11,258	11,445
Investments	92,118	92,845
Goodwill on consolidation	45,406	45,406
Trademarks	4,984	4,984
	<u>185,422</u>	<u>186,304</u>
Current assets		
Inventories	11,470	13,253
Trade and other receivables	17,541	16,800
Current tax assets	2,230	2,748
Deposits, bank balances and cash	97,831	96,062
	<u>129,072</u>	<u>128,863</u>
	<u>314,494</u>	<u>315,167</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	221,959	221,959
Treasury shares	(30,484)	(30,484)
Reserves	110,048	111,113
	<u>301,523</u>	<u>302,588</u>
Total Equity		
Non-current liabilities		
Deferred tax liabilities	1,768	1,796
	<u>1,768</u>	<u>1,796</u>
Current liabilities		
Trade and other payables	11,090	10,674
Current tax liabilities	113	109
	<u>11,203</u>	<u>10,783</u>
Total Liabilities		
	<u>12,971</u>	<u>12,579</u>
TOTAL EQUITY AND LIABILITIES		
	<u>314,494</u>	<u>315,167</u>
	RM	RM
Net Assets per share attributable to equity holders of the Company	0.43 *	0.43 *

* 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 Annual Financial Report for the financial year ended 30 June 2017 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 CHANGES IN EQUITY

For the Financial Period Ended 30 September 2017

	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Exchange Translation Reserve	Fair Value Reserve	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative 3 months</u>								
At 1 July 2017	221,959	(30,484)	- *	- *	(1,655)	5,474	107,294	302,588
Other comprehensive income:								
Net loss on fair value changes of equity investments	-	-	-	-	-	(727)	-	(727)
Foreign currency translation differences for foreign operations	-	-	-	-	(309)	-	-	(309)
Loss for the financial period	-	-	-	-	-	-	(29)	(29)
Total comprehensive expenses for the financial period	-	-	-	-	(309)	(727)	(29)	(1,065)
At 30 September 2017	221,959	(30,484)	-	-	(1,964)	4,747	107,265	301,523
At 1 July 2016	154,671	(30,484)	33,961	33,327	(936)	2,415	119,704	312,658
Other comprehensive income:								
Net gain on fair value changes of equity investments	-	-	-	-	-	5,926	-	5,926
Foreign currency translation differences for foreign operations	-	-	-	-	(362)	-	-	(362)
Profit for the financial period	-	-	-	-	-	-	1,318	1,318
Total comprehensive income/(expenses) for the financial period	-	-	-	-	(362)	5,926	1,318	6,882
At 30 September 2016	154,671	(30,484)	33,961	33,327	(1,298)	8,341	121,022	319,540

Note:

* On 31 January 2017, the concepts of authorised share capital and par value of share capital were abolished in accordance with the Companies Act, 2016. Consequently, the amount standing to the credit of the Company's share premium account and capital redemption reserve became part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Companies Act, 2016. There is no impact on the numbers of ordinary shares or the relative entitlement of any of the members as a result of this transition.

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 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 30 September 2017

	CUMULATIVE	
	30/09/2017	30/09/2016
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	48	1,508
Net adjustments:-		
Non-cash items	(110)	(481)
Non-operating items	165	(1,430)
Operating profit/(loss) before working capital changes	<u>103</u>	<u>(403)</u>
Net change in working capital	<u>1,387</u>	<u>(2,429)</u>
Cash generated from/(used in) operating activities	1,490	(2,832)
Interest paid	-	(6)
Interest received	582	1,025
Net tax refund/(paid)	445	(327)
Net cash generated from/(used in) operating activities	<u>2,517</u>	<u>(2,140)</u>
Cash Flows From Investing Activities		
Placement of fixed deposits pledged with licenced banks	27	-
Purchase of property, plant and equipment	(476)	(27)
Purchase of property, plant and equipment from restricted fund (Note B14)	574	-
Net cash generated from/(used in) investing activities	<u>125</u>	<u>(27)</u>
Cash Flows From Financing Activities		
Repayment of hire purchase	-	(18)
Net cash used in financing activities	<u>-</u>	<u>(18)</u>
Net increase/(decrease) in cash and cash equivalents	2,642	(2,185)
Exchange translation differences	(272)	692
Cash and cash equivalents at 1 July	<u>50,762</u>	<u>53,328</u>
Cash and cash equivalents at 30 September	<u>53,132</u>	<u>51,835</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2017 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. 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 30 June 2017. 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 30 June 2017.

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)

- MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities - Applying the Consolidation Exception
- Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 101: Disclosure Initiative
- Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants
- Amendments to MFRS 127: Equity Method in Separate Financial Statements
- Annual Improvements to MFRSs 2012 - 2014 Cycle

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 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
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	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
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

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NOTES TO THE INTERIM FINANCIAL REPORT (Continued)

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

A2. Significant Accounting Policies (continued)

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 (continued):-

Amendments to MFRS 140 - Transfers of Investment Property	1 January 2018
Annual Improvements to MFRS Standard 2014 - 2016 Cycles:	
- Amendment to MFRS 12: Clarification of the Scope of the Standard	1 January 2017
Annual Improvements to MFRS Standard 2014 - 2016 Cycles:	
- Amendment to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters	
- Amendment to MFRS 128: Measuring an Associate or Joint Venture at Fair Value	1 January 2018

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 except as follows:

MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the distinct promised goods or services underlying the particular performance obligation is transferred to the customers. The amendments to MFRS 15 further clarify the concept of 'distinct' for the purposes of this accounting standard. In addition, extensive disclosures are also required by MFRS 15. It is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Group performs a detailed review.

MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and will replace the current guidance on lease accounting when it becomes effective. Under MFRS 16, the classification of leases as either finance leases or operating leases is eliminated for lessees. All lessees are required to recognise their leased assets and the related lease obligations in the statement of financial position (with limited exceptions). The leased assets are subject to depreciation and the interest on lease liabilities are calculated using the effective interest method. It is not practicable to provide a reasonable estimate of the financial impacts of MFRS 16 until the Group performs a detailed review.

The amendments to MFRS 107 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Accordingly, there will be no financial impact on the financial statements of the Group upon its initial application. However, additional disclosures notes on the statements of cash flows may be required.

A3. Seasonal or Cyclical Factors

The food business of the Group is affected by seasonal factors.

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 30 September 2017 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
Net (loss)/gain on foreign exchange	(137)	1,449	(137)	1,449

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 30 September 2017.

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A6. Issuances and Repayments of Debt and Equity Securities

As at 30 September 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 30 September 2017 (net of 64,959,800 treasury shares)	<u>708,397</u>	<u>221,959</u>

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 30 September 2017.

A7. Dividends Paid

No dividend was paid by the Company during the financial period ended 30 September 2017 (30 September 2016: Nil).

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A8. Operating Segments

Segment information is presented in respect of the Group's business segments.

For the 3 months ended 30 September 2017

	Food RM'000	Investment Holding RM'000	Total RM'000
REVENUE			
- External revenue	17,987	441	18,428
Total	<u>17,987</u>	<u>441</u>	<u>18,428</u>
RESULTS			
Segment results	139	(91)	48
Finance cost	-	-	-
Profit/(Loss) before taxation	<u>139</u>	<u>(91)</u>	<u>48</u>
Segment assets	<u>153,112</u>	<u>159,152</u>	312,264
Unallocated assets			<u>2,230</u>
			<u>314,494</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 Financial Period

There are no material events subsequent to the financial period ended 30 September 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

There are no changes in the composition of the Group during the financial period ended 30 September 2017.

A12. Contingent Liabilities

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

A13. Capital Commitments

As at 30 September 2017, the Group has commitments in respect of capital expenditure as follows:-

	RM'000
Authorised but not contracted for	<u>467</u>
Contracted but not provided for	<u>258</u>

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

B1. Review of Performance

	QUARTER ENDED		CHANGES %	CUMULATIVE 3 MONTHS		CHANGES %
	30/09/2017 RM'000	30/09/2016 RM'000		30/09/2017 RM'000	30/09/2016 RM'000	
Revenue	18,428	18,264	0.9	18,428	18,264	0.9
Profit before tax	48	1,508	(96.8)	48	1,508	(96.8)

Quarter ended 30 September 2017 vs Quarter ended 30 September 2016

In the current quarter, the Group recorded revenue of RM18.4 million and profit before tax of RM0.05 million compared with revenue of RM18.3 million and profit before tax of RM1.5 million in the quarter ended 30 September 2016. The revenue for the quarter remains stable. The higher profit before tax in the preceding year corresponding quarter was mainly attributed to the unrealised foreign exchange gain of intragroup balances arising from the depreciation of Ringgit Malaysia against Singapore Dollar on translation of amount owing by a foreign subsidiary.

Cumulative 3 months financial period ended 30 September 2017

For the 3 months financial period ended 30 September 2017, the profit before tax of RM0.05 million was mainly derived from the export sales offset by the unrealised foreign exchange loss of intragroup balances arising from the appreciation 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

	QUARTER ENDED		CHANGES %
	30/09/2017 RM'000	30/06/2017 RM'000	
Revenue	18,428	16,994	8.4
Profit/(Loss) before tax	48	(15,506)	100.3

In the current quarter, the Group recorded revenue of RM18.4 million and profit before tax of RM0.05 million compared with the preceding quarter's revenue of RM17.0 million and loss before tax of RM15.5 million.

The higher revenue recorded in the current quarter was due to increase in export sales. The loss before tax in the preceding quarter was mainly due to the impairment loss on goodwill, increase in labour costs and impairment on receivables.

B3. Prospects for Year 2017/2018

The Group will be operating in a competitive environment in the remaining quarters. Nevertheless, the Group has undertaken measures to improve operational efficiency, strengthen export development and will launch promotional activities in the coming festival seasons.

B4. Profit/(Loss) before taxation

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

	QUARTER ENDED		CHANGES %	CUMULATIVE 3 MONTHS		CHANGES %
	30/09/2017 RM'000	30/09/2016 RM'000		30/09/2017 RM'000	30/09/2016 RM'000	
Depreciation / amortisation	(438)	(460)	4.8	(438)	(460)	4.8
Interest income	582	931	(37.5)	582	931	(37.5)
Interest income from related party	94	94	-	94	94	-
Write down of inventories	(129)	(78)	(65.4)	(129)	(78)	(65.4)

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B5. Taxation

Taxation comprises:-

	QUARTER ENDED		CHANGES	CUMULATIVE 3 MONTHS		CHANGES
	30/09/2017 RM'000	30/09/2016 RM'000	%	30/09/2017 RM'000	30/09/2016 RM'000	%
Current tax expense	77	190	(59.5)	77	190	(59.5)

The current tax charge for the financial period ended 30 September 2017 is higher than the statutory rate of tax applicable mainly due to the losses suffered by certain subsidiaries for which no group relief is available.

B6. Status of Corporate Proposals

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

B7. Trade Receivables

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

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

	30/09/2017 RM'000	30/06/2017 RM'000	CHANGES %
Not past due	5,711	7,428	(23.1)
Past due 1-30 days	2,394	1,662	44.0
Past due 31-60 days	924	477	93.7
Past due 61-120 days	959	633	51.5
Past due more than 120 days	498	-	100.0
	<u>10,486</u>	<u>10,200</u>	<u>2.8</u>

B8. Group Borrowings

There was no Group Borrowing as at 30 September 2017 (30 June 2017: Nil).

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 September 2017, the Group did not have any financial liabilities measured at fair value through profit or loss.

B11. Material Litigation

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

B12. Dividend

No dividend was declared by the Board for the financial period ended 30 September 2017 (30 September 2016: Nil).

PAN MALAYSIA CORPORATION BERHAD

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B13. 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		CHANGES	CUMULATIVE		CHANGES
	30/09/2017	30/09/2016	%	3 MONTHS		%
				30/09/2017	30/09/2016	
Profit/(Loss) attributable to equity holders of the Company (RM'000)	(29)	1,318	(102.2)	(29)	1,318	(102.2)
Weighted average number of ordinary shares in issue ('000)	708,397	708,397	-	708,397	708,397	-
Earnings/(Loss) per share (sen)	(0.00)*	0.19	(0.00) #	(0.00)*	0.19	(0.00) #

* The loss per share is insignificant

The changes are insignificant

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

B14. Other Matters

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

	Balance as at 01/07/2017 RM'000	Amount utilised RM'000	Balance as at 30/09/2017 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.	28,941	(574)	28,367
Total	28,941	(574)	28,367

B15. Realised and Unrealised Profits/(Losses)

Total retained profits of the Group comprised the following:-

	30/09/2017 RM'000	30/06/2017 RM'000	CHANGES %
Realised	(90,800)	(90,759)	(0.0) #
Unrealised	28,149	28,137	0.0 #
	(62,651)	(62,622)	(0.0) #
Less: Consolidation adjustments	169,916	169,916	0.0 #
Retained profits	107,265	107,294	(0.0) #

The changes are insignificant

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B16. Auditors' Report

The auditors' report on the audited financial statements for the financial year ended 30 June 2017 was unmodified.

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

**LEE CHIK SIONG
NORLYN BINTI KAMAL BASHA
Joint Company Secretaries
Date: 21 November 2017**