

**PAN MALAYSIA CORPORATION BERHAD**Company No : 4920 - D  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2017**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

For the Financial Period Ended 31 December 2017

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31/12/2017 RM'000	31/12/2016 RM'000	31/12/2017 RM'000	31/12/2016 RM'000
Revenue	22,695	21,472	41,123	39,736
Cost of sales	(14,409)	(14,877)	(26,524)	(26,913)
Gross profit	8,286	6,595	14,599	12,823
Other income	270	236	596	495
Administration and operating expenses	(3,336)	(3,584)	(6,468)	(6,874)
Other expenses	-	(1,333)	-	(1,333)
Selling and distribution expenses	(3,884)	(2,990)	(7,206)	(6,123)
Exceptional item (refer note A4)	(1,758)	699	(1,895)	2,148
Finance costs	-	(10)	-	(15)
(Loss)/Profit before taxation	(422)	(387)	(374)	1,121
Taxation	(793)	(208)	(870)	(398)
(Loss)/Profit for the financial period	(1,215)	(595)	(1,244)	723
(Loss)/Profit for the financial period attributable to:-				
Equity holders of the Company	(1,215)	(595)	(1,244)	723
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
(Loss)/Earnings per share attributable to equity holders of the Company:				
Basic / Diluted	(0.17)	(0.08)	(0.18)	0.10

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 31 December 2017**

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31/12/2017 RM'000	31/12/2016 RM'000	31/12/2017 RM'000	31/12/2016 RM'000
(Loss)/Profit for the financial period	(1,215)	(595)	(1,244)	723
<b>Other comprehensive income, net of tax</b>				
Net (loss)/gain on fair value changes of equity investments	(301)	(4,389)	(1,028)	1,537
Foreign currency translation differences for foreign operations	115	877	(194)	515
Total comprehensive (expenses)/income for the financial period	<u>(1,401)</u>	<u>(4,107)</u>	<u>(2,466)</u>	<u>2,775</u>
Total comprehensive (expenses)/income for the financial period attributable to:-				
Equity holders of the Company	<u>(1,401)</u>	<u>(4,107)</u>	<u>(2,466)</u>	<u>2,775</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 31 December 2017**

	<b>31/12/2017</b>	<b>30/06/2017</b>
	<b>RM'000</b>	<b>Audited RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,528	31,624
Investment property	10,769	11,445
Investments	91,818	92,845
Goodwill on consolidation	45,406	45,406
Trademarks	4,984	4,984
	<u>184,505</u>	<u>186,304</u>
<b>Current assets</b>		
Inventories	12,493	13,253
Trade and other receivables	17,579	16,800
Current tax assets	1,667	2,748
Deposits, bank balances and cash	98,195	96,062
	<u>129,934</u>	<u>128,863</u>
	<u>314,439</u>	<u>315,167</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	221,959	221,959
Treasury shares	(30,484)	(30,484)
Reserves	108,647	111,113
	<u>300,122</u>	<u>302,588</u>
<b>Total Equity</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,690	1,796
	<u>1,690</u>	<u>1,796</u>
<b>Current liabilities</b>		
Trade and other payables	12,492	10,674
Current tax liabilities	135	109
	<u>12,627</u>	<u>10,783</u>
<b>Total Liabilities</b>	<u>14,317</u>	<u>12,579</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>314,439</u>	<u>315,167</u>
	<b>RM</b>	<b>RM</b>
Net Assets per share attributable to equity holders of the Company	0.42 *	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 31 December 2017**

	Share Capital	Treasury Shares	Share Premium	Capital Redemption Reserve	Exchange Translation Reserve	Fair Value Reserve	Retained Profits	Total Equity
<u>Cumulative 6 months</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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	-	-	-	-	-	(1,028)	-	(1,028)
Foreign currency translation differences for foreign operations	-	-	-	-	(194)	-	-	(194)
Loss for the financial period	-	-	-	-	-	-	(1,244)	(1,244)
Total comprehensive expenses for the financial period	-	-	-	-	(194)	(1,028)	(1,244)	(2,466)
At 31 December 2017	221,959	(30,484)	-	-	(1,849)	4,446	106,050	300,122
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	-	-	-	-	-	1,537	-	1,537
Foreign currency translation differences for foreign operations	-	-	-	-	515	-	-	515
Profit for the financial period	-	-	-	-	-	-	723	723
Total comprehensive income for the financial period	-	-	-	-	515	1,537	723	2,775
At 31 December 2016	154,671	(30,484)	33,961	33,327	(421)	3,952	120,427	315,433

**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****Company No : 4920 - D  
(Incorporated in Malaysia)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
For the Financial Period Ended 31 December 2017**

	<b>CUMULATIVE 6 MONTHS</b>	
	<b>31/12/2017</b>	<b>31/12/2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
(Loss)/Profit before taxation	(374)	1,121
Net adjustments:-		
Non-cash items	(411)	757
Non-operating items	1,706	(2,049)
Operating profit/(loss) before working capital changes	921	(171)
Net change in working capital	1,642	(628)
Cash generated from/(used in) operating activities	2,563	(799)
Dividend received	-	3
Interest paid	-	(15)
Interest received	1,262	1,526
Net tax refund/(paid)	238	(822)
Net cash generated from/(used in) operating activities	4,063	(107)
<b>Cash Flows From Investing Activities</b>		
Uplift of fixed deposit pledged with licenced bank	400	-
Purchase of property, plant and equipment	(1,003)	(636)
Use of restricted fund to purchase property, plant and equipment (Note B14)	1,062	-
Net cash generated from/(used in) investing activities	459	(636)
<b>Cash Flows From Financing Activities</b>		
Repayment of hire purchase	-	(34)
Net cash used in financing activities	-	(34)
Net increase/(decrease) in cash and cash equivalents	4,522	(777)
Exchange translation differences	(795)	1,250
Cash and cash equivalents at 1 July	50,762	53,328
Cash and cash equivalents at 31 December	54,489	53,801

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

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 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

# PAN MALAYSIA CORPORATION BERHAD

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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 31 December 2017 other than the exceptional item as follows:-

Exceptional item	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31/12/2017 RM'000	31/12/2016 RM'000	31/12/2017 RM'000	31/12/2016 RM'000
Net (loss)/gain on foreign exchange	(1,758)	699	(1,895)	2,148

#### 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 December 2017.

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**A6. Issuances and Repayments of Debt and Equity Securities**

As at 31 December 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 31 December 2017 (net of 64,959,800 treasury shares)	708,397	221,959

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 December 2017.

**A7. Dividends Paid**

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



# PAN MALAYSIA CORPORATION BERHAD

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## A8. Operating Segments

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

For the 6 months ended 31 December 2017

	Food RM'000	Investment Holding RM'000	Total RM'000
<b>REVENUE</b>			
- External revenue	40,243	880	41,123
Total	<u>40,243</u>	<u>880</u>	<u>41,123</u>
<b>RESULTS</b>			
Segment results	1,660	(2,034)	(374)
Finance cost	-	-	-
(Loss)/Profit before taxation	<u>1,660</u>	<u>(2,034)</u>	<u>(374)</u>
<b>Segment assets</b>	<u>154,554</u>	<u>158,218</u>	312,772
Unallocated assets			1,667
			<u>314,439</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 Period

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

## A12. Contingent Liabilities

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

## A13. Capital Commitments

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

	RM'000
Authorised but not contracted for	<u>566</u>
Contracted but not provided for	<u>652</u>

**PAN MALAYSIA CORPORATION BERHAD**

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

**B1. Review of Performance**

	QUARTER ENDED		CHANGES %	CUMULATIVE 6 MONTHS		CHANGES %
	31/12/2017 RM'000	31/12/2016 RM'000		31/12/2017 RM'000	31/12/2016 RM'000	
Revenue	22,695	21,472	5.7	41,123	39,736	3.5
(Loss)/Profit before tax	(422)	(387)	(9.0)	(374)	1,121	(133.4)

**Quarter ended 31 December 2017 vs Quarter ended 31 December 2016**

In the current quarter ended 31 December 2017, the Group recorded revenue of RM22.7 million, representing an increase of 5.7% as compared with RM21.5 million in the corresponding quarter of the preceding period ended 31 December 2016. The revenue growth was mainly contributed by export sales.

The Food Division made a profit of RM1.5 million for the current quarter ended 31 December 2017. After accounting for the unrealised foreign exchange translation loss on an intragroup balance arising from the depreciation of Singapore Dollar against Ringgit Malaysia, the Group recorded a loss before tax of RM0.4 million.

**6 months financial period ended 31 December 2017 vs 6 months financial period ended 31 December 2016**

For the 6 months financial period ended 31 December 2017, the Food Division made a profit of RM1.7 million. After accounting for the unrealised foreign exchange translation loss on an intragroup balance arising from the depreciation of Singapore Dollar against Ringgit Malaysia, the Group recorded a loss before tax of RM0.4 million.

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

	QUARTER ENDED		CHANGES %
	31/12/2017 RM'000	30/09/2017 RM'000	
Revenue	22,695	18,428	23.2
(Loss)/Profit before tax	(422)	48	(979.2)

In the current quarter, the Group recorded higher revenue of RM22.7 million, an increase of RM4.3 million as compared with RM18.4 million in the preceding quarter, mainly due to higher sales during the Christmas and New Year festive seasons.

The Food Division made a profit of RM1.5 million. After accounting for the unrealised foreign exchange translation loss on an intragroup balance arising from the depreciation of Singapore Dollar against Ringgit Malaysia, the Group recorded a loss before tax of RM0.4 million as compared with the preceding quarter's profit before tax of RM0.05 million.

**B3. Prospects for Year 2018**

The focus for Food Division will be on manufacturing productivity improvement and export market development. New marketing programmes and new products will be launched in 2018 to improve overall sales.

**PAN MALAYSIA CORPORATION BERHAD**  
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**B4. (Loss)/Profit before taxation**

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

	QUARTER ENDED		CHANGES %	CUMULATIVE 6 MONTHS		CHANGES %
	31/12/2017 RM'000	31/12/2016 RM'000		31/12/2017 RM'000	31/12/2016 RM'000	
Depreciation / amortisation	(429)	(441)	2.7	(867)	(901)	3.8
Dividend income	-	3	(100.0)	-	3	(100.0)
Impairment loss on amount owing by related company	-	(1,333)	100.0	-	(1,333)	100.0
Interest income	680	595	14.3	1,262	1,526	(17.3)
Interest income from related party	59	94	(37.2)	153	188	(18.6)
Write down of inventories	(8)	(146)	94.5	(137)	(224)	38.8

**B5. Taxation**

Taxation comprises:-

	QUARTER ENDED		CHANGES %	CUMULATIVE 6 MONTHS		CHANGES %
	31/12/2017 RM'000	31/12/2016 RM'000		31/12/2017 RM'000	31/12/2016 RM'000	
Current tax expense	813	208	(290.9)	890	398	(123.6)
Over provision in respect of prior year	(20)	-	(100.0)	(20)	-	(100.0)
	793	208	(281.3)	870	398	(118.6)

The effective tax rate for the financial period ended 31 December 2017 is higher than the statutory tax rate 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:

	31/12/2017 RM'000	30/06/2017 RM'000	CHANGES %
Not past due	6,237	7,428	(16.0)
Past due 1-30 days	2,772	1,662	66.8
Past due 31-60 days	424	477	(11.1)
Past due 61-120 days	370	633	(41.5)
Past due more than 120 days	509	-	100.0
	10,312	10,200	1.1

**B8. Group Borrowings**

There was no Group Borrowing as at 31 December 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 31 December 2017, the Group did not have any financial liabilities measured at fair value through profit or loss.

**PAN MALAYSIA CORPORATION BERHAD**  
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**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 31 December 2017 (31 December 2016: Nil).

**B13. (Loss)/Earnings Per Share**

(i) (Loss)/Earnings per share

The basic (loss)/earnings per ordinary share is calculated by dividing the (loss)/profit 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
	31/12/2017	31/12/2016	%	6 MONTHS 31/12/2017	31/12/2016	%
(Loss)/Profit attributable to equity holders of the Company (RM'000)	(1,215)	(595)	(104.2)	(1,244)	723	(272.1)
Weighted average number of ordinary shares in issue ('000)	708,397	708,397	-	708,397	708,397	-
(Loss)/Earnings per share (sen)	(0.17)	(0.08)	(112.5)	(0.18)	0.10	(280.0)

(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 31/12/2017 RM'000
<b>Proposed utilisation as approved by the Securities Commission ("SC")</b>			
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	(1,062)	27,879
<b>Total</b>	<b>28,941</b>	<b>(1,062)</b>	<b>27,879</b>

**B15. Realised and Unrealised Profits/(Losses)**

Total retained profits of the Group comprised the following:-

	31/12/2017 RM'000	30/06/2017 RM'000	CHANGES %
Realised	(92,308)	(90,759)	(1.7)
Unrealised	28,402	28,137	0.9
	(63,906)	(62,622)	(2.1)
Less: Consolidation adjustments	169,956	169,916	0.0
<b>Retained profits</b>	<b>106,050</b>	<b>107,294</b>	<b>(1.2)</b>

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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: 26 February 2018**