

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017

The figures have not been audited

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
<b>Revenue</b>	387,634	358,009	387,634	358,009
Cost of sales	(321,950)	(295,095)	(321,950)	(295,095)
<b>Gross profit</b>	65,684	62,914	65,684	62,914
Operating expenses	(16,694)	(15,877)	(16,694)	(15,877)
Other operating income	4,063	8,875	4,063	8,875
<b>Profit from operation</b>	53,053	55,912	53,053	55,912
Interest income	500	317	500	317
Finance costs	(959)	(408)	(959)	(408)
<b>Profit before taxation</b>	52,594	55,821	52,594	55,821
Taxation	(8,767)	(6,212)	(8,767)	(6,212)
<b>Profit for the period</b>	43,827	49,609	43,827	49,609
<b>Attributable to:</b>				
Owners of the company	36,242	39,721	36,242	39,721
Non-controlling interests	7,585	9,888	7,585	9,888
<b>Profit for the period</b>	43,827	49,609	43,827	49,609
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	19.08	20.91	19.08	20.91
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2017 ( cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/09/2017 RM'000	30/09/2016 RM'000	30/09/2017 RM'000	30/09/2016 RM'000
<b>Profit for the period</b>	43,827	49,609	43,827	49,609
Foreign currency translation differences for foreign operations	(1,728)	10,401	(1,728)	10,401
Cash flow hedge	185	(6,039)	185	(6,039)
<b>Total comprehensive income for the period</b>	<b>42,284</b>	<b>53,971</b>	<b>42,284</b>	<b>53,971</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	34,667	45,632	34,667	45,632
Non-controlling interests	7,617	8,339	7,617	8,339
<b>Total comprehensive income for the period</b>	<b>42,284</b>	<b>53,971</b>	<b>42,284</b>	<b>53,971</b>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30  
 SEPTEMBER 2017

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2017 RM'000	30/06/2017 RM'000
Property, plant and equipment	652,721	671,193
Investment properties	32,266	32,499
Investments	46	46
<b>Total non-current assets</b>	<b>685,033</b>	<b>703,738</b>
Inventories	112,402	110,819
Trade and other receivables	235,278	275,772
Tax Recoverable	4,489	4,514
Deposits, cash and bank balances	592,579	535,793
<b>Total current assets</b>	<b>944,748</b>	<b>926,898</b>
<b>TOTAL ASSETS</b>	<b>1,629,781</b>	<b>1,630,636</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	965,722	931,435
Treasury shares, at cost	(163,816)	(163,816)
	1,154,279	1,119,992
<b>Non-controlling interests</b>	<b>216,771</b>	<b>208,965</b>
<b>TOTAL EQUITY</b>	<b>1,371,050</b>	<b>1,328,957</b>
Borrowings (unsecured)	44,317	28,553
Deferred tax liabilities	2,037	2,003
Employee benefits	245	245
<b>Total non-current liabilities</b>	<b>46,599</b>	<b>30,801</b>
Trade and other payables	201,611	205,459
Borrowings (unsecured)	6,331	63,450
Current tax liabilities	4,190	1,969
<b>Total current liabilities</b>	<b>212,132</b>	<b>270,878</b>
<b>TOTAL LIABILITIES</b>	<b>258,731</b>	<b>301,679</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,629,781</b>	<b>1,630,636</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>6.08</b>	<b>5.90</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	← Attributable to owners of the Company →												
	← Non-distributable →							Distributable				Non-controlling interests	Total equity
	Share capital	Share premium	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>Current year- to-date ended 30 September 2017</b>													
At 1 July 2017	352,373	-	19,256	1,177	93,602	(53,833)	1,987	(163,816)	869,246	1,119,992	208,965	1,328,957	
Profit for the period	-	-	-	-	-	-	-	-	36,242	36,242	7,585	43,827	
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	-	-	-	
-foreign currency translation differences	-	-	-	-	(1,728)	-	-	-	-	(1,728)	-	(1,728)	
-cash flow hedge	-	-	-	153	-	-	-	-	-	153	32	185	
<b>Total comprehensive income/(expenses) for the period</b>	-	-	-	153	(1,728)	-	-	-	36,242	34,667	7,617	42,284	
Share-based payments	-	-	-	-	-	-	(380)	-	-	(380)	189	(191)	
<b>Total transaction with owners</b>	-	-	-	-	-	-	(380)	-	-	(380)	189	(191)	
<b>At 30 September 2017</b>	<b>352,373</b>	<b>-</b>	<b>19,256</b>	<b>1,330</b>	<b>91,874</b>	<b>(53,833)</b>	<b>1,607</b>	<b>(163,816)</b>	<b>905,488</b>	<b>1,154,279</b>	<b>216,771</b>	<b>1,371,050</b>	

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017 (Cont'd)

	← Attributable to owners of the Company →								Total	Non-controlling interests	Total equity	
	← Non-distributable →				→ Distributable							
	Share capital	Share premium	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period ended 30 September 2016</b>												
At 1 July 2016	104,942	247,431	16,414	5,327	75,361	(53,833)	2,367	(163,816)	745,453	979,646	190,470	1,170,116
Profit for the period	-	-	-	-	-	-	-	-	39,721	39,721	9,888	49,609
Other comprehensive (expenses)/income												
-foreign currency translation differences	-	-	-	-	10,401	-	-	-	-	10,401	-	10,401
-cash flow hedge	-	-	-	(4,490)	-	-	-	-	-	(4,490)	(1,549)	(6,039)
<b>Total comprehensive (expenses)/income for the period</b>	-	-	-	(4,490)	10,401	-	-	-	39,721	45,632	8,339	53,971
Share-based payment	-	-	-	-	-	-	195	-	-	195	-	195
<b>Total transaction with Owners</b>	-	-	-	-	-	-	195	-	-	195	-	195
<b>At 30 September 2016</b>	<b>104,942</b>	<b>247,431</b>	<b>16,414</b>	<b>837</b>	<b>85,762</b>	<b>(53,833)</b>	<b>2,562</b>	<b>(163,816)</b>	<b>785,174</b>	<b>1,025,473</b>	<b>198,809</b>	<b>1,224,282</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/09/2017 RM'000</b>	<b>30/09/2016 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	52,594	55,821
Adjustments for:-		
Depreciation and amortisation	48,300	47,510
Dividend income	(3,514)	(1,898)
Non-cash items	227	1,766
Net financing cost	459	91
Operating profit before changes in working capital	98,066	103,290
Changes in working capital		
Net change in current assets	34,060	(34,895)
Net change in current liabilities	(448)	6,688
Taxation paid	(6,498)	(7,256)
Net financing costs paid	(459)	(91)
Dividend received	3,514	1,898
<b>Net cash generated from operating activities</b>	<b>128,235</b>	<b>69,634</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30,729)	(20,805)
Proceeds from disposal of property, plant and equipment	1,074	1,525
<b>Net cash used in investing activities</b>	<b>(29,655)</b>	<b>(19,280)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	22,372	-
Repayments of borrowings	(63,310)	(9,323)
<b>Net cash used in financing activities</b>	<b>(40,938)</b>	<b>(9,323)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>57,642</b>	<b>41,031</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>535,793</b>	<b>317,339</b>
<b>EFFECT ON FOREIGN EXCHANGE</b>	<b>(856)</b>	<b>1,446</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>592,579</b>	<b>359,816</b>

Cash and cash equivalents included in the consolidated statements of cash flows comprise the following consolidated statements of financial position amounts:

	<b>30/09/2017 RM'000</b>	<b>30/09/2016 RM'000</b>
Deposits, cash and bank balances	592,579	359,816

**The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.**

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**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2017. This interim financial report also complies with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2017 except for the adoption of MFRS 9 Financial Instruments on 1 July 2017. The adoption of MFRS 9 does not have any material impact on the financial statements of the Group except for the following:

- **Classification of financial assets and financial liabilities**

Equity investments held by the Group were previously classified as fair value through profit or loss and available for sale where the fair value gains or losses were recognised in the profit or loss and other comprehensive income respectively. The fair value gain or loss recognised in other comprehensive income was recycled to profit or loss upon disposal of the financial asset. In accordance with MFRS 9, the Group’s equity investments are measured at fair value, and the Group elected to recognise the fair value gain or loss in the other comprehensive income. Such fair value gain or loss is not permitted to be recycled to profit or loss upon disposal of the equity instrument.

The Group has also adopted the MFRSs, amendments and interpretations effective for annual period beginning on or after 1 January 2017 where applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

**2. Qualification of audit report of the preceding annual financial statements**

The audit report for the preceding annual financial statements was not qualified.

**3. Seasonality or cyclicity of interim operations**

There has been no material seasonal or cyclical factor affecting the results of the quarter under review.

**4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence**

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 quarter under review and financial year-to-date.

**5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years**

There were no changes in estimates of amounts reported in the prior financial years.

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**6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

- (a) There were no additional shares bought back during the quarter under review and financial year-to-date. The total number of shares bought back as at 30 September 2017 was 10,988,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.
- (b) There were no additional shares purchased by the ESS Trust during the quarter under review and financial year-to-date. As at 30 September 2017, the total number of shares held by the ESS Trust was 8,970,000 shares.

There were no issuance of shares, shares cancellation, resale of treasury shares or repayment of debt or equity securities during the quarter under review and financial year-to-date.

**7. Dividend paid**

There were no dividend paid during the quarter under review and financial year-to-date.

**8. Operating Segments**

The Group's segmental report for the financial year-to-date is as follows:-

	Asia RM'000	United States of America ("USA") RM'000	Europe RM'000	Total RM'000
<b>Segment profit</b>	31,523	8,705	10,442	50,670
Included in the measure of segment profit are:				
Revenue from external customers	220,630	76,548	88,868	386,046
Depreciation and amortisation	29,065	9,742	9,458	48,265
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				50,670
Non-reportable segments				2,383
Interest income				500
Finance costs				(959)
Consolidated profit before taxation				52,594
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			386,046	48,265
Non-reportable segments			1,588	35
<b>Total</b>			<b>387,634</b>	<b>48,300</b>

**9. Material events not reflected in the financial statements**

There are no material subsequent events to be disclosed as at the date of this report.



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**10. Changes in the composition of the Group**

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

**11. Review of performance**

For the quarter under review, the Group recorded revenue of RM388 million and profit before taxation ("PBT") of RM53 million as compared with revenue and PBT of RM358 million and RM56 million respectively for the corresponding quarter of the preceding financial year ended 30 June 2017. Revenue for the Asia and USA segments were higher by 12% and 10% respectively whilst the Europe segment was lower by 2% against the corresponding quarter of the preceding year.

Despite the higher revenue recorded, PBT closed lower for the quarter under review mainly due to higher material cost arising from sales mix and higher commodity price.

**12. Material changes in profit before taxation against the immediate preceding quarter**

The Group's revenue for the quarter under review was RM388 million against the preceding quarter of RM389 million. Revenue for the Asia and USA segments were both higher by 1% and 2% respectively whilst the Europe segment was lower by 6% against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM53 million, which was marginally lower against the preceding quarter. The slightly lower PBT for the quarter under review was mainly due to the weaker USD.

**13. Prospects**

The Board anticipates the industry to grow moderately in the coming quarters. Barring any unforeseen circumstances, the Board expects the performance of the Group to be satisfactory for the financial year ending 30 June 2018.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

**15. Profit before taxation**

	Current Year Quarter	Current Year- to-date
	30/09/2017	30/09/2017
	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(3,514)	(3,514)
Depreciation and amortization	48,300	48,300
Impairment and write off of trade receivables	96	96
Loss on foreign exchange	2,296	2,296
Fair value gain on financial instruments designated as hedge instruments	(993)	(993)
Share-based payments	(191)	(191)
Provision for and write off of inventories	785	785
Impairment of property, plant and equipment	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

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**16. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	4,490	6,312	4,490	6,312
	4,490	6,312	4,490	6,312
Overseas				
- current year	4,245	1,898	4,245	1,898
- prior years	32	(1,998)	32	(1,998)
	4,277	(100)	4,277	(100)
	8,767	6,212	8,767	6,212

The Group's effective tax rate for the quarter under review is lower than statutory tax rate mainly due to tax incentive granted to subsidiaries of the Company.

**17. Corporate proposals**

There are no corporate proposals announced but not completed as at the date of this report.

**18. Group's borrowings and debt securities**

Particulars of the Group's borrowings and debt securities as at 30 September 2017 are as follows:-

	RM'000
Unsecured short term borrowings	6,331
Unsecured long term borrowings	44,317
	<u>50,648</u>
The above include borrowings denominated in foreign currencies as follows: -	
Chinese Yuan	<u>50,648</u>

**19. Changes in material litigation**

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

**20. Dividend**

- (a) The Board has declared a first interim single tier dividend of 10.0 sen per share for the quarter ended 30 September 2017 of the financial year ending 30 June 2018 (1<sup>st</sup> quarter 2016/2017: single tier dividend of 8.0 sen) to be paid on 8 December 2017 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 24 November 2017.

This is to inform that a Depositor shall qualify for the entitlement only in respect of: -

- (i) shares transferred into the Depositor's securities account before 4.00 p.m. on 24 November 2017 in respect of ordinary transfers; and

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**20. Dividend (cont'd)**

- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Bursa Malaysia Securities Berhad's Listing Requirements.
- (b) For the financial year-to-date, single tier dividend of 10.0 sen per share (2016/2017: single tier dividend of 8.0 sen) has been declared.

**21. Earnings per ordinary share**

**(a) Basic earnings per ordinary share**

The basic earnings per ordinary share for the quarter under review/financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM36,242,000 (1<sup>st</sup> quarter 2016/2017: RM39,721,000) by the weighted average number of ordinary shares during the quarter of 189,926,419 (1<sup>st</sup> quarter 2016/2017: 189,926,419).

	<b>Weighted average number of ordinary shares</b>			
	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year to-date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/09/2017 '000</b>	<b>30/09/2016 '000</b>	<b>30/09/2017 '000</b>	<b>30/09/2016 '000</b>
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,988)	(10,988)	(10,988)	(10,988)
ESS Trust Shares held at beginning of period	(8,970)	(8,970)	(8,970)	(8,970)
<b>Weighted average number of ordinary shares (basic)</b>	<b>189,926</b>	<b>189,926</b>	<b>189,926</b>	<b>189,926</b>

**b) Diluted earnings per ordinary share**

The Group's diluted earnings per ordinary share in the quarter under review/financial year-to-date approximates its basic earnings per ordinary share.

The Group has no dilution in its earnings per ordinary share in the preceding year corresponding quarter/period as there were no dilutive potential ordinary shares.

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**22. Realised and unrealised profits/(losses) disclosure**

The breakdowns of the retained earnings of the Group, into realised and unrealised profits/(losses) are as follows:-

	<b>As At End of Current Quarter</b>	<b>As At End of Preceding Financial Year</b>
	<b>30/09/2017 RM'000</b>	<b>30/09/2016 RM'000</b>
Total retained earnings of the Company and its subsidiaries:-		
-realised	975,631	838,435
-unrealised	(3,031)	(2,197)
	<u>972,600</u>	<u>836,238</u>
Less: Consolidation adjustments	(67,112)	(51,064)
Group's retained earnings	<u>905,488</u>	<u>785,174</u>

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
8 November 2017