

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2020**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2020**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2020 RM'000	30/06/2019 RM'000	30/06/2020 RM'000	30/06/2019 RM'000
<b>Revenue</b>	405,451	345,916	1,564,600	1,487,942
Cost of sales	(328,530)	(291,022)	(1,301,181)	(1,235,442)
<b>Gross profit</b>	76,921	54,894	263,419	252,500
Operating expenses	(18,166)	(16,786)	(67,715)	(64,769)
Other operating income	3,352	384	13,929	1,066
<b>Profit from operation</b>	62,107	38,492	209,633	188,797
Interest income	879	2,775	3,719	4,237
Finance costs	(532)	(373)	(1,890)	(3,242)
<b>Profit before taxation</b>	62,454	40,894	211,462	189,792
Taxation	(6,866)	(5,210)	(32,708)	(29,773)
<b>Profit for the period</b>	55,588	35,684	178,754	160,019
<b>Profit attributable to:</b>				
Owners of the Company	49,045	30,058	152,989	128,328
Non-controlling interests	6,543	5,626	25,765	31,691
<b>Profit for the period</b>	55,588	35,684	178,754	160,019
<b>Earnings per ordinary share (sen):</b>				
(a) Basic	25.73	15.82	80.42	67.53
(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 2019.

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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**ENDED 30 JUNE 2020**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2020 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	55,588	35,684	178,754	160,019
Foreign currency translation differences for foreign operations	(2,882)	(2,294)	7,360	(1,566)
Cash flow hedge	2,512	585	(497)	4,494
<b>Total comprehensive income for the period</b>	<b>55,218</b>	<b>33,975</b>	<b>185,617</b>	<b>162,947</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	47,922	28,226	160,016	130,345
Non-controlling interests	7,296	5,749	25,601	32,602
<b>Total comprehensive income for the period</b>	<b>55,218</b>	<b>33,975</b>	<b>185,617</b>	<b>162,947</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 2019.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/06/2020 RM'000	30/06/2019 RM'000
Property, plant and equipment	716,967	663,977
Right-of-use assets	42,921	-
Investment properties	29,709	30,639
Investments	46	46
<b>Total non-current assets</b>	<b>789,643</b>	<b>694,662</b>
Inventories	117,118	105,432
Trade and other receivables, including derivatives	262,127	190,536
Tax recoverable	5,600	4,364
Deposits, cash and bank balances	835,231	713,386
<b>Total current assets</b>	<b>1,220,076</b>	<b>1,013,718</b>
<b>TOTAL ASSETS</b>	<b>2,009,719</b>	<b>1,708,380</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	1,192,350	1,080,654
Treasury shares	(163,816)	(163,816)
	1,380,907	1,269,211
<b>Non-controlling interests</b>	<b>238,233</b>	<b>230,021</b>
<b>TOTAL EQUITY</b>	<b>1,619,140</b>	<b>1,499,232</b>
Lease liabilities	23,858	-
Deferred tax liabilities	816	2,082
<b>Total non-current liabilities</b>	<b>24,674</b>	<b>2,082</b>
Trade and other payables, including derivatives	328,998	194,298
Borrowings (unsecured)	9,250	-
Lease liabilities	2,735	-
Current tax liabilities	24,922	12,768
<b>Total current liabilities</b>	<b>365,905</b>	<b>207,066</b>
<b>TOTAL LIABILITIES</b>	<b>390,579</b>	<b>209,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,009,719</b>	<b>1,708,380</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>7.24</b>	<b>6.68</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 2019.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020**

	← Attributable to owners of the Company →										
	← Non-distributable →							Distributable			
	Share capital	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme Reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
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>Current year-to-date ended 30 June 2020</b>											
At 1 July 2019	352,373	30,042	(140)	75,425	(52,771)	5,385	(163,816)	1,022,713	1,269,211	230,021	1,499,232
Profit for the period	-	-	-	-	-	-	-	152,989	152,989	25,765	178,754
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	7,360	-	-	-	-	7,360	-	7,360
-cash flow hedge	-	-	(333)	-	-	-	-	-	(333)	(164)	(497)
<b>Total comprehensive income/(expense) for the period</b>	-	-	(333)	7,360	-	-	-	152,989	160,016	25,601	185,617
Dividend	-	-	-	-	-	-	-	(51,409)	(51,409)	(18,600)	(70,009)
Share-based payment	-	-	-	-	-	3,089	-	-	3,089	1,211	4,300
ESS trust shares vested	-	-	-	-	3,173	(4,149)	-	976	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	3,173	(1,060)	-	(50,433)	(48,320)	(17,389)	(65,709)
Transfer to capital reserve	-	8,304	-	-	-	-	-	(8,304)	-	-	-
<b>At 30 June 2020</b>	<b>352,373</b>	<b>38,346</b>	<b>(473)</b>	<b>82,785</b>	<b>(49,598)</b>	<b>4,325</b>	<b>(163,816)</b>	<b>1,116,965</b>	<b>1,380,907</b>	<b>238,233</b>	<b>1,619,140</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020 (cont'd)**

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total equity	
	← Non-distributable →				→ Distributable						
	Share capital	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	
<b>Preceding year corresponding period ended 30 June 2019</b>											
At 1 July 2018	352,373	24,567	(3,723)	76,991	(53,043)	3,127	(163,816)	951,070	1,187,546	217,383	1,404,929
Profit for the period	-	-	-	-	-	-	-	128,328	128,328	31,691	160,019
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(1,566)	-	-	-	-	(1,566)	-	(1,566)
-cash flow hedge	-	-	3,583	-	-	-	-	-	3,583	911	4,494
<b>Total comprehensive income/(expense) for the period</b>	-	-	3,583	(1,566)	-	-	-	128,328	130,345	32,602	162,947
Dividend	-	-	-	-	-	-	-	(51,309)	(51,309)	(21,000)	(72,309)
Share-based payment	-	-	-	-	-	2,629	-	-	2,629	1,036	3,665
ESS trust shares vested	-	-	-	-	272	(371)	-	99	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	272	2,258	-	(51,210)	(48,680)	(19,964)	(68,644)
Transfer to capital reserve	-	5,475	-	-	-	-	-	(5,475)	-	-	-
<b>At 30 June 2019</b>	<b>352,373</b>	<b>30,042</b>	<b>(140)</b>	<b>75,425</b>	<b>(52,771)</b>	<b>5,385</b>	<b>(163,816)</b>	<b>1,022,713</b>	<b>1,269,211</b>	<b>230,021</b>	<b>1,499,232</b>

Dividends received by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM2,293,000 (2018/2019: RM2,393,000) are eliminated against the dividend expense of the Company following the consolidation of ESS Trust.

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 2019.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2020**

	Current Year- To-Date	Preceding Year Corresponding Period
	30/06/2020 RM'000	30/06/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	211,462	189,792
Adjustments for:-		
Depreciation and amortisation	179,230	173,919
Dividend income	(15,100)	(17,119)
Non-cash items	(654)	(4,524)
Net financing income	(1,829)	(995)
Operating profit before changes in working capital	373,109	341,073
Changes in working capital		
Net change in current assets	(78,043)	78,860
Net change in current liabilities	133,818	(11,210)
Taxation paid	(22,957)	(22,580)
Retirement benefits paid	-	(240)
Net financing income received	1,829	995
Dividend received	15,100	17,119
<b>Net cash generated from operating activities</b>	<b>422,856</b>	<b>404,017</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(249,090)	(194,578)
Proceeds from disposal of property, plant and equipment	304	405
Receipt of government grant	14,472	-
<b>Net cash used in investing activities</b>	<b>(234,314)</b>	<b>(194,173)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owner of the company	(51,409)	(51,309)
Dividend paid to non-controlling shareholders of a subsidiary	(18,600)	(21,000)
Drawdown from borrowings	32,593	12,088
Repayments of borrowings	(23,343)	(86,086)
Payment of lease liabilities	(10,245)	-
<b>Net cash used in financing activities</b>	<b>(71,004)</b>	<b>(146,307)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>117,538</b>	<b>63,537</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>713,386</b>	<b>647,621</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD</b>	<b>4,307</b>	<b>2,228</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>835,231</b>	<b>713,386</b>

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

	30/06/2020 RM'000	30/06/2019 RM'000
Deposits, cash and bank balances	835,231	713,386

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2019.

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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 2019. 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 2019 except for the adoption of MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2019 which are 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 except for the adoption of MFRS 16 Leases which requires the lessee to recognise the right-of-use of the underlying lease asset and future lease payments liabilities and the reclassification of leasehold land as right-of-use assets in the statement of financial position.

In accordance with the transitional provisions provided in MFRS 16 Leases, comparative information for the previous financial year ended 30 June 2019 were not restated. The financial impact on the financial statements of the Group arising from the adoption of MFRS 16 Leases on 1 July 2019 are as follows:

**Condensed Statement of Financial Position**

	At 30 June 2019 RM’000	Adoption of MFRS 16 RM’000	At 1 July 2019 RM’000
<b>Non-current assets</b>			
Property, plant and equipment	663,977	(10,823)	653,154
Right-of-use assets	-	47,180	47,180
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Non-current liabilities</b>			
Lease liabilities	-	32,662	32,662
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Current liabilities</b>			
Lease Liabilities	-	3,695	3,695
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**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 June 2020 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) During the financial year-to-date, a total of 555,736 existing ordinary shares in the Company (“MPI Shares”), free of consideration, were vested to eligible executives of the Group pursuant to the Executive Share Scheme (“ESS”) and accordingly 547,403 MPI Shares held in the ESS Trust were transferred to the eligible executives while the remaining 8,333 MPI Shares are pending transfer.

There were no additional shares purchased by the ESS Trust during the quarter under review and financial year-to-date. As at 30 June 2020, the total number of shares held by the ESS Trust was 8,292,597 shares, including the 8,333 MPI Shares mentioned above.

Subsequent to the quarter under review, a total of 7,284,264 MPI shares held in the ESS Trust which deemed as excess shares under the ESS were disposed to the immediate holding company at market price.

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**

The Company has paid the following dividend during the current financial year to-date:-

	<b>Current year-to-date RM'000</b>
First interim single tier dividend of 10.0 sen per share, paid on 24 December 2019	19,890
Second interim single tier dividend of 17.0 sen per share, paid on 23 June 2020	<u>33,812</u>
	<u>53,702</u>



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**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>	143,365	26,913	35,522	205,800
Included in the measure of segment profit are:				
Revenue from external customers	1,006,617	214,633	336,889	1,558,139
Depreciation and amortisation	120,432	23,144	35,522	179,098
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				205,800
Non-reportable segments				3,833
Interest income				3,719
Finance costs				(1,890)
Consolidated profit before taxation				<u>211,462</u>
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			1,558,139	179,098
Non-reportable segments			6,461	132
<b>Total</b>			<u>1,564,600</u>	<u>179,230</u>

**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.

**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.

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**11. Review of performance**

For the quarter under review, the Group recorded revenue of RM405.5 million and profit before taxation (“PBT”) of RM62.5 million as compared with revenue and PBT of RM345.9 million and RM40.9 million respectively for the corresponding quarter of the preceding year ended 30 June 2019 (“FY2019”). Revenue for the Asia, USA and Europe segments were higher by 24%, 14% and 2% respectively against the corresponding quarter of FY2019.

The Group’s revenue for the financial year was RM1,564.6 million, 5% higher as compared with revenue of RM1,487.9 million for the preceding year. Revenue for the Asia segment was higher by 11% while the USA and Europe segments were both lower by 4% against the preceding year. PBT for the financial year closed at RM211.5 million against RM189.8 million for the preceding year.

The improved PBT for the quarter and for the financial year were due to higher revenue and favourable exchange differences.

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

The Group’s revenue for the quarter under review was RM405.5 million against the preceding quarter of RM376.3 million. Revenue for the Asia and USA segments were higher by 10% and 11% respectively while the Europe segment was lower by 1% against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM62.5 million as compared with RM34.2 million for the preceding quarter. The higher PBT for the quarter under review was mainly due to higher revenue and lower operating cost.

**13. Prospects**

The COVID-19 pandemic and the ongoing trade conflict between China and USA may adversely affect the performance in coming quarters. In anticipation of these challenges and backed by a strong balance sheet, the Group is taking cost containment measures and re-assessing its business portfolio to mitigate any adverse impact of events beyond the Group’s control. Barring any unforeseen circumstances, the Board expects the Group’s performance for the financial year ending 30 June 2021 to be satisfactory.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

**15. Profit before taxation**

	Current Year Quarter	Current Year- to-date
	30/06/2020 RM'000	30/06/2020 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(3,795)	(15,100)
Depreciation and amortisation	44,544	179,230
Impairment and write off of trade receivables	91	359
Loss on foreign exchange	4,830	11,395
Fair value (gain)/loss on derivatives	(1,315)	111
Share-based payments	2,462	4,300
Provision for and write off of inventories	261	3,918
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
	30/06/2020	Quarter	30/06/2020	Period
	RM'000	30/06/2019	RM'000	30/06/2019
		RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	3,947	2,465	12,313	13,508
- prior years	(886)	-	(1,260)	(77)
	3,061	2,465	11,053	13,431
Overseas				
- current year	6,324	2,245	26,129	15,557
- prior years	(2,225)	-	(3,380)	(49)
	4,099	2,245	22,749	15,508
Deferred taxation				
- current year	(294)	500	(1,094)	834
	(294)	500	(1,094)	834
	6,866	5,210	32,708	29,773

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 June 2020 are as follows:

Unsecured short term borrowings	<b>RM'000</b>
	<u>9,250</u>

There were no borrowings denominated in foreign currencies as at 30 June 2020.

**19. Changes in material litigation**

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

**20. Dividend**

(a) The Board does not recommend any final dividend for the financial year ended 30 June 2020 (2018/2019: nil).

(b) For the financial year-to-date, a total single tier dividend of 27.0 sen per share (2018/2019: single tier dividend of 27.0 sen per share) has been declared.

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21. **Earnings per ordinary share**

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

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM49,045,000 (4<sup>th</sup> quarter 2018/2019: RM30,058,000) by the weighted average number of ordinary shares during the quarter of 190,612,155 (4<sup>th</sup> quarter 2018/2019: 190,056,419).

The basic earnings per ordinary share for financial year-to-date is calculated by dividing the Group's profit attributable to owners of the Company of RM152,989,000 (2018/2019: RM128,328,000) and the weighted average number of ordinary shares during the period of 190,247,250 (2018/2019: 190,025,049).

	Weighted average number of ordinary shares			
	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to-date	Preceding Year Corresponding Period
	30/06/2020 '000	30/06/2019 '000	30/06/2020 '000	30/06/2019 '000
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)
Trust Shares held at beginning of period	(8,284)	(8,840)	(8,840)	(8,890)
	190,612	190,056	190,056	190,006
Effect of Trust Shares vested	-	-	191	19
Weighted average number of ordinary shares (basic)	190,612	190,056	190,247	190,025

**b) Diluted earnings per ordinary share**

The Group has no dilution in its earnings per ordinary share in the quarter under review/financial year-to-date and preceding year corresponding quarter/period as there were no dilutive potential ordinary shares.

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**The figures have not been audited**

**22. Derivatives**

The Group has entered into a number of forward foreign exchange contracts by subsidiaries to hedge the cash flow risk in relation to the variations of cash flows arising from future forecasted transactions.

The forward foreign exchange contracts are stated at fair value using observable market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate.

As at 30 June 2020, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	<b>Contract amount</b>	<b>Fair Value Assets / (Liabilities)</b>
	<b>RM'000</b>	<b>RM'000</b>
Less than 1 year	<u>106,937</u>	<u>(1,115)</u>

Derivatives (which are classified as financial assets/liabilities) categorised as fair value through profit or loss are subsequently measured at their fair values with the gains/losses recognised in profit or loss. Gains/losses arising from fair value changes of derivatives is as disclosed in Note 15.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year ended 30 June 2019.

**23. Gains/losses arising from fair value changes of financial liabilities**

Other than derivatives which are classified as financial liabilities when they are at fair value loss position, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Company Secretary

Kuala Lumpur  
28 August 2020