

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
<b>Revenue</b>	386,645	327,720	386,645	327,720
Cost of sales	(310,832)	(290,755)	(310,832)	(290,755)
<b>Gross profit</b>	75,813	36,965	75,813	36,965
Operating expenses	(15,995)	(13,591)	(15,995)	(13,591)
Other operating income/(expenses)	3,770	3,749	3,770	3,749
<b>Profit from operation</b>	63,588	27,123	63,588	27,123
Interest income	152	181	152	181
Finance costs	(464)	(546)	(464)	(546)
<b>Profit before taxation</b>	63,276	26,758	63,276	26,758
Taxation	(3,960)	(5,159)	(3,960)	(5,159)
<b>Profit for the period</b>	59,316	21,599	59,316	21,599
<b>Attributable to:</b>				
Owners of the company	46,919	19,909	46,919	19,909
Non-controlling interests	12,397	1,690	12,397	1,690
<b>Profit for the period</b>	59,316	21,599	59,316	21,599
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	24.70	10.49	24.70	10.49
(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 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2015 ( cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	59,316	21,599	59,316	21,599
Foreign currency translation differences for foreign operations	56,016	8,449	56,016	8,449
Cash flow hedge	(30,288)	-	(30,288)	-
<b>Total comprehensive income for the period</b>	<b>85,044</b>	<b>30,048</b>	<b>85,044</b>	<b>30,048</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	79,652	28,358	79,652	28,358
Non-controlling interests	5,392	1,690	5,392	1,690
<b>Total comprehensive income for the period</b>	<b>85,044</b>	<b>30,048</b>	<b>85,044</b>	<b>30,048</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 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT**  
**30 SEPTEMBER 2015**

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2015 RM'000	30/06/2015 RM'000
Property, plant and equipment	846,412	809,260
Investment properties	34,055	34,288
Investments	46	46
<b>Total non-current assets</b>	<b>880,513</b>	<b>843,594</b>
Inventories	89,041	93,481
Trade and other receivables	273,575	297,036
Deposits, cash and bank balances	221,374	152,014
<b>Total current assets</b>	<b>583,990</b>	<b>542,531</b>
<b>TOTAL ASSETS</b>	<b>1,464,503</b>	<b>1,386,125</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	104,942	104,942
Reserves	998,060	917,931
Treasury shares, at cost	(163,808)	(163,808)
	939,194	859,065
<b>Non-controlling interests</b>	<b>174,588</b>	<b>169,101</b>
<b>TOTAL EQUITY</b>	<b>1,113,782</b>	<b>1,028,166</b>
Employee benefits	245	332
Deferred tax liabilities	24,206	31,989
<b>Total non-current liabilities</b>	<b>24,451</b>	<b>32,321</b>
Trade and other payables	243,096	222,728
Borrowings (unsecured)	79,490	93,592
Current tax liabilities	3,684	9,318
<b>Total current liabilities</b>	<b>326,270</b>	<b>325,638</b>
<b>TOTAL LIABILITIES</b>	<b>350,721</b>	<b>357,959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,464,503</b>	<b>1,386,125</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>4.95</b>	<b>4.52</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 2015**

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	Attributable to owners of the Company										Total equity		
	Non-distributable					Distributable							
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive shares scheme	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	RM'000
<b>Current year- to-date ended 30 September 2015</b>	104,942	247,431	1,050	13,775	(4,973)	78,998	(53,833)	2,276	(163,808)	633,207	859,065	169,101	1,028,166
At 1 July 2015	-	-	-	-	-	-	-	-	-	46,919	46,919	12,397	59,316
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive (expenses)/income	-	-	-	-	-	56,016	-	-	-	-	56,016	-	56,016
-foreign currency translation differences	-	-	-	-	(23,283)	-	-	-	-	-	(23,283)	(7,005)	(30,288)
-cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive (expense)/income for the period</b>	-	-	-	-	(23,283)	56,016	-	-	-	46,919	79,652	5,392	85,044
Share-based payments	-	-	-	-	-	-	-	477	-	-	477	95	572
<b>Total transaction with owners</b>	-	-	-	-	-	-	-	477	-	-	477	95	572
<b>At 30 September 2015</b>	104,942	247,431	1,050	13,775	(28,256)	135,014	(53,833)	2,753	(163,808)	680,126	939,194	174,588	1,113,782

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015 (Cont'd)**

← Attributable to owners of the Company →

← Non-distributable → Distributable

	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Reserve for own shares RM'000	Executive shares scheme RM'000	Treasury shares RM'000	Distributable		Total equity RM'000
									Retained earnings RM'000	Non-controlling interests RM'000	
Preceding year corresponding period ended 30 September 2014											
At 1 July 2014	104,942	249,952	1,050	10,247	24,327	(61,479)	830	(163,803)	566,252	174,811	907,129
Profit for the period	-	-	-	-	-	-	-	-	19,909	1,690	21,599
Other comprehensive income-foreign currency translation differences	-	-	-	-	8,449	-	-	-	-	-	8,449
<b>Total comprehensive income for the period</b>	-	-	-	-	8,449	-	-	-	19,909	1,690	30,048
Disposal of own shares	-	(2,521)	-	-	-	7,646	-	-	-	-	5,125
Share-based payment	-	-	-	-	-	-	281	-	-	94	375
<b>Total transaction with Owners</b>	-	(2,521)	-	-	-	7,646	281	-	-	94	5,500
At 30 September 2014	104,942	247,431	1,050	10,247	32,776	(53,833)	1,111	(163,803)	586,161	176,595	942,677

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 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/09/2015 RM'000</b>	<b>30/09/2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	63,276	26,758
Adjustments for:-		
Depreciation and amortisation	54,338	48,563
Dividend income	(727)	(152)
Non-cash items	(24,608)	5,650
Net financing cost	313	365
Operating profit before changes in working capital	92,592	81,184
Changes in working capital		
Net change in current assets	84,799	(18,964)
Net change in current liabilities	(34,532)	8,942
Taxation paid	(10,312)	(745)
Net financing cost paid	(313)	(365)
Retirement benefit paid	(87)	-
Dividend received	727	152
<b>Net cash generated from operating activities</b>	<b>132,874</b>	<b>70,204</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(36,326)	(49,305)
Proceeds from disposal of property, plant and equipment	32	29
<b>Net cash used in investing activities</b>	<b>(36,294)</b>	<b>(49,276)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	54,341	4,059
Repayments of borrowings	(84,592)	(15,000)
Proceeds from disposal of trust shares	-	5,125
<b>Net cash used in financing activities</b>	<b>(30,251)</b>	<b>(5,816)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>66,329</b>	<b>15,112</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>152,014</b>	<b>78,114</b>
<b>EFFECT ON FOREIGN EXCHANGE</b>	<b>3,031</b>	<b>670</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>221,374</b>	<b>93,896</b>

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

	<b>30/09/2015 RM'000</b>	<b>30/09/2014 RM'000</b>
Deposits, cash and bank balances	221,374	93,896

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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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 2015. 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 2015.

**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.

**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 2015 was 10,987,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

(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 2015, 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.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
 ENDED 30 SEPTEMBER 2015**

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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>	32,394	13,669	17,128	63,191
Included in the measure of segment profit are:				
Revenue from external customers	207,970	90,561	87,632	386,163
Depreciation and amortisation	30,389	12,885	11,020	54,294
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				63,191
Non-reportable segments				397
Interest income				152
Finance costs				(464)
Consolidated profit before taxation				<u>63,276</u>
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			386,163	54,294
Non-reportable segments			482	44
<b>Total</b>			<u>386,645</u>	<u>54,338</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 other than as mentioned below:

Recams Sdn Bhd, a wholly-owned subsidiary of Carsem (M) Sdn Bhd which in turn is a subsidiary of the Company, has been placed under member's voluntary winding-up. The winding-up is currently pending tax clearance from the Inland Revenue Board.



**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)  
 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER  
 ENDED 30 SEPTEMBER 2015**

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**11. Review of performance**

For the quarter under review, the Group recorded a revenue and profit before taxation (“PBT”) of RM386.6 million and RM63.3 million respectively, representing an improvement of 18% in revenue and 136% in PBT against the corresponding quarter of the preceding year. Revenue growth was higher for all segments with Asia, USA and Europe increasing by 13%, 36% and 14% respectively against the corresponding quarter of the preceding year.

The higher PBT for the quarter under review was mainly due to the strengthening of the USD against the RM and lower material cost arising from lower commodity prices during the quarter under review.

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

The Group’s revenue for the quarter under review was RM386.6 million against the preceding quarter of RM372.8 million. Revenue for the USA segment recorded a growth of 17% whilst the Asia and Europe segments were almost flat against the preceding quarter.

PBT for the quarter under review closed higher at RM63.3 million as compared with RM47.2 million in the preceding quarter. The higher PBT was mainly due to the strengthening of the USD against the RM during the quarter under review.

**13. Prospects**

The Board anticipates the operating environment to remain challenging for the coming quarters as the semiconductor industry is currently experiencing slower growth coupled with uncertainty in the global economy. Barring any unforeseen circumstances, the Board expects the performance of the Group to be satisfactory for the financial year ending 30 June 2016.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

**15. Profit before taxation**

	<b>Current Year Quarter</b>	<b>Current Year- to-date</b>
	<b>30/09/2015 RM'000</b>	<b>30/09/2015 RM'000</b>
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(727)	(727)
Depreciation and amortization	54,338	54,338
Allowance for impairment loss on trade receivables	99	99
Gain on foreign exchange	(6,638)	(6,638)
Fair value loss on derivative instruments	3,785	3,785
Share-based payments	572	572
Impairment of property, plant and equipment	-	-
Inventories written down	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	4,644	2,675	4,644	2,675
- prior years	-	-	-	-
	4,644	2,675	4,644	2,675
Overseas				
- current year	2,140	1,316	2,140	1,316
- prior years	(2,824)	-	(2,824)	-
	(684)	1,316	(684)	1,316
Deferred taxation				
- current year	-	1,168	-	1,168
- prior years	-	-	-	-
	-	1,168	-	1,168
	<u>3,960</u>	<u>5,159</u>	<u>3,960</u>	<u>5,159</u>

The Group's effective tax rate for the quarter under review is lower than the statutory tax rate mainly due to the tax exemption on statutory income granted by the relevant authority to a Malaysian subsidiary of the Group.

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 2015 are as follows:-

Unsecured short term borrowings	<u>RM'000</u> 79,490
The above include borrowings denominated in foreign currencies as follows: -	
USD	<u>RM'000</u> 79,490

19. **Changes in material litigation**

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

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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**20. Dividend**

- (a) The Board has declared an interim single tier dividend of 8.0 sen per share for the quarter ended 30 September 2015 of the financial year ending 30 June 2016 (1<sup>st</sup> quarter 2014/2015: 7.0 sen per share tax exempt) to be paid on 18 December 2015 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 3 December 2015.

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 3 December 2015 in respect of ordinary transfers; and
- (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 8.0 sen per share (2014/2015: 7.0 sen per share tax exempt) 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 RM46,919,000 (1<sup>st</sup> quarter 2014/2015: RM19,909,000) by the weighted average number of ordinary shares during the quarter of 189,927,419 (1<sup>st</sup> quarter 2014/2015: 189,755,389).

	<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>30/09/2015 '000</b>	<b>30/09/2014 '000</b>	<b>30/09/2015 '000</b>	<b>30/09/2014 '000</b>
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,986)	(10,986)	(10,986)	(10,986)
ESS Trust Shares held at beginning of period	(8,971)	(9,790)	(8,971)	(9,790)
	189,927	189,108	189,927	189,108
Effect of disposal of ESS Trust Shares	-	647	-	647
<b>Weighted average number of ordinary shares (basic)</b>	<b>189,927</b>	<b>189,755</b>	<b>189,927</b>	<b>189,755</b>

**(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.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2015**

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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:-

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2015 RM'000	30/06/2015 RM'000
Total retained earnings of the Company and its subsidiaries:-		
-realised	716,504	664,284
-unrealised	2,089	(14,279)
	<u>718,593</u>	<u>650,005</u>
Less: Consolidation adjustments	(38,467)	(16,798)
Group's retained earnings	<u>680,126</u>	<u>633,207</u>

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
17 November 2015