

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2016

| | Individual Quarter | | Cumulative Quarter | |
|---|-------------------------|--|--------------------------|---|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year- To-Date | Preceding Year Corresponding Period |
| | 30/09/2016 RM'000 | 30/09/2015 RM'000 | 30/09/2016 RM'000 | 30/09/2015 RM'000 |
| Revenue | 358,009 | 386,645 | 358,009 | 386,645 |
| Cost of sales | (295,095) | (310,832) | (295,095) | (310,832) |
| Gross profit | 62,914 | 75,813 | 62,914 | 75,813 |
| Operating expenses | (15,877) | (15,995) | (15,877) | (15,995) |
| Other operating income | 8,875 | 3,770 | 8,875 | 3,770 |
| Profit from operation | 55,912 | 63,588 | 55,912 | 63,588 |
| Interest income | 317 | 152 | 317 | 152 |
| Finance costs | (408) | (464) | (408) | (464) |
| Profit before taxation | 55,821 | 63,276 | 55,821 | 63,276 |
| Taxation | (6,212) | (3,960) | (6,212) | (3,960) |
| Profit for the period | 49,609 | 59,316 | 49,609 | 59,316 |
| Attributable to: | | | | |
| Owners of the company | 39,721 | 46,919 | 39,721 | 46,919 |
| Non-controlling interests | 9,888 | 12,397 | 9,888 | 12,397 |
| Profit for the period | 49,609 | 59,316 | 49,609 | 59,316 |
| Earnings per ordinary share (sen): - | | | | |
| (a) Basic | 20.91 | 24.70 | 20.91 | 24.70 |
| (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 2016.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2016 (cont'd)

| | Individual Quarter | | Cumulative Quarter | |
|--|-------------------------|--|--------------------------|---|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Current Year- To-Date | Preceding Year Corresponding Period |
| | 30/09/2016 RM'000 | 30/09/2015 RM'000 | 30/09/2016 RM'000 | 30/09/2015 RM'000 |
| Profit for the period | 49,609 | 59,316 | 49,609 | 59,316 |
| Foreign currency translation differences for foreign operations | 10,401 | 56,016 | 10,401 | 56,016 |
| Cash flow hedge | (6,039) | (30,288) | (6,039) | (30,288) |
| Total comprehensive income for the period | 53,971 | 85,044 | 53,971 | 85,044 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 45,632 | 79,652 | 45,632 | 79,652 |
| Non-controlling interests | 8,339 | 5,392 | 8,339 | 5,392 |
| Total comprehensive income for the period | 53,971 | 85,044 | 53,971 | 85,044 |

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 2016.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30
SEPTEMBER 2016

| | As At End of Current Quarter | As At End of Preceding Financial Year |
|--|---------------------------------|---|
| | 30/09/2016 RM'000 | 30/06/2016 RM'000 |
| Property, plant and equipment | 701,225 | 719,967 |
| Investment properties | 33,196 | 33,429 |
| Investments | 46 | 46 |
| Total non-current assets | 734,467 | 753,442 |
| Inventories | 91,679 | 87,670 |
| Trade and other receivables | 240,131 | 212,368 |
| Deposits, cash and bank balances | 359,816 | 317,339 |
| Total current assets | 691,626 | 617,377 |
| TOTAL ASSETS | 1,426,093 | 1,370,819 |
| Equity attributable to owners of the Company | | |
| Share capital | 104,942 | 104,942 |
| Reserves | 1,084,347 | 1,038,520 |
| Treasury shares, at cost | (163,816) | (163,816) |
| | 1,025,473 | 979,646 |
| Non-controlling interests | 198,809 | 190,470 |
| TOTAL EQUITY | 1,224,282 | 1,170,116 |
| Employee benefits | 245 | 245 |
| Deferred tax liabilities | 2,017 | 3,648 |
| Total non-current liabilities | 2,262 | 3,893 |
| Trade and other payables | 172,775 | 160,604 |
| Borrowings (unsecured) | 24,860 | 33,297 |
| Current tax liabilities | 1,914 | 2,909 |
| Total current liabilities | 199,549 | 196,810 |
| TOTAL LIABILITIES | 201,811 | 200,703 |
| TOTAL EQUITY AND LIABILITIES | 1,426,093 | 1,370,819 |
| Net assets per share attributable to owners of the Company (RM) | 5.40 | 5.16 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2016.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2016

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016

| | ← 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 share scheme reserve | Treasury shares | Retained earnings | Total | | Non-controlling interests |
| 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 | |
| Current year- to-date ended 30 September 2016 | | | | | | | | | | | | | |
| At 1 July 2016 | 104,942 | 247,431 | 1,050 | 15,364 | 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) |
| Total comprehensive (expense) /income for the period | - | - | - | - | (4,490) | 10,401 | - | - | - | 39,721 | 45,632 | 8,339 | 53,971 |
| Share-based payments | - | - | - | - | - | - | - | 195 | - | - | 195 | - | 195 |
| Total transaction with owners | - | - | - | - | - | - | - | 195 | - | - | 195 | - | 195 |
| At 30 September 2016 | 104,942 | 247,431 | 1,050 | 15,364 | 837 | 85,762 | (53,833) | 2,562 | (163,816) | 785,174 | 1,025,473 | 198,809 | 1,224,282 |

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (Cont'd)

| | ← Attributable to owners of the Company → | | | | | | | | | | Total | Non-controlling interests | Total equity |
|--|---|----------------|----------------------------|-----------------|-----------------|------------------------------|------------------------|--------------------------------|------------------|-------------------|----------------|---------------------------|------------------|
| | ← Non-distributable → | | | | | Distributable | | | | | | | |
| | Share capital | Share premium | Capital redemption reserve | Capital 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 | RM'000 |
| Preceding year corresponding period ended 30 September 2015 | | | | | | | | | | | | | |
| At 1 July 2015 | 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 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 46,919 | 46,919 | 12,397 | 59,316 |
| Other comprehensive (expenses)/income | | | | | | | | | | | | | |
| -foreign currency translation differences | - | - | - | - | - | 56,016 | - | - | - | - | 56,016 | - | 56,016 |
| -cash flow hedge | - | - | - | - | (23,283) | - | - | - | - | - | (23,283) | (7,005) | (30,288) |
| Total comprehensive (expense) /income for the period | - | - | - | - | (23,283) | 56,016 | - | - | - | 46,919 | 79,652 | 5,392 | 85,044 |
| Share-based payment | - | - | - | - | - | - | - | 477 | - | - | 477 | 95 | 572 |
| Total transaction with Owners | - | - | - | - | - | - | - | 477 | - | - | 477 | 95 | 572 |
| At 30 September 2015 | 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 |

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 2016.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

| | Current Year- To-Date | Preceding Year Corresponding Period |
|---|--------------------------|---|
| | 30/09/2016 RM'000 | 30/09/2015 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 55,821 | 63,276 |
| Adjustments for:- | | |
| Depreciation and amortisation | 47,510 | 54,338 |
| Dividend income | (1,898) | (727) |
| Non-cash items | 1,766 | (24,608) |
| Net financing cost | 91 | 313 |
| Operating profit before changes in working capital | 103,290 | 92,592 |
| Changes in working capital | | |
| Net change in current assets | (34,895) | 84,799 |
| Net change in current liabilities | 6,688 | (34,532) |
| Taxation paid | (7,256) | (10,312) |
| Net financing cost paid | (91) | (313) |
| Retirement benefit paid | - | (87) |
| Dividend received | 1,898 | 727 |
| Net cash generated from operating activities | 69,634 | 132,874 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (20,805) | (36,326) |
| Proceeds from disposal of property, plant and equipment | 1,525 | 32 |
| Net cash used in investing activities | (19,280) | (36,294) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Drawdown of borrowings | - | 54,341 |
| Repayments of borrowings | (9,323) | (84,592) |
| Net cash used in financing activities | (9,323) | (30,251) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 41,031 | 66,329 |
| CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD | 317,339 | 152,014 |
| EFFECT ON FOREIGN EXCHANGE | 1,446 | 3,031 |
| CASH & CASH EQUIVALENTS AT END OF PERIOD | 359,816 | 221,374 |

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

| | 30/09/2016 RM'000 | 30/09/2015 RM'000 |
|----------------------------------|----------------------|----------------------|
| Deposits, cash and bank balances | 359,816 | 221,374 |

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2016.

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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 2016. 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 2016.

The Group has adopted the MFRSs, amendments and interpretations effective for annual period beginning on or after 1 January 2016 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.

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 2016 was 10,988,000 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 2016, 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.

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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 |
|--|----------------|--|------------------|-----------------|
| Segment profit | 30,934 | 10,559 | 14,122 | 55,615 |
| Included in the measure of segment profit are: | | | | |
| Revenue from external customers | 177,270 | 83,440 | 96,299 | 357,009 |
| Depreciation and amortisation | 22,911 | 12,394 | 12,181 | 47,486 |

Reconciliation of segment profit

| | |
|-------------------------------------|--------------------------------------|
| Profit | RM'000 |
| Reportable segments | 55,615 |
| Non-reportable segments | 297 |
| Interest income | 317 |
| Finance costs | (408) |
| Consolidated profit before taxation | <u>55,821</u> |
| | Depreciation and amortisation |
| | RM'000 |
| Reportable segments | 357,009 |
| Non-reportable segments | 1,000 |
| Total | <u>358,009</u> |
| | <u>47,510</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 ("Recams"), 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 liquidation pursuant to Section 254(1)(b) of the Companies Act, 1965. The Joint Liquidators of Recams have convened a Final Meeting to conclude the Member's Voluntary Liquidation of Recams and accordingly, Recams will be dissolved on 28 January 2017.

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11. Review of performance

For the quarter under review, the Group recorded a revenue of RM358 million and profit before taxation (“PBT”) of RM56 million compared with a revenue and PBT of RM387 million and RM63 million respectively for the corresponding quarter of the preceding year ended 30 June 2016 (“FY2016”). Revenues for the Asia and USA segments were both lower by 15% and 8% respectively whilst the Europe segment was higher by 10% against the corresponding quarter of FY2016.

The lower PBT was mainly due to lower revenue arising from the slower demand from the consumer electronics market in particular smartphone but cushioned by the improved revenue from the automotive market 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 RM358 million against the preceding quarter of RM345 million. Revenues for the USA and Europe segments were both higher by 15% and 7% respectively whilst the Asia segment was lower by 3% against the preceding quarter.

For the quarter under review, the Group recorded a PBT of RM56 million compared with a PBT of RM49 million in the preceding quarter. The higher PBT was mainly due to higher revenue and strengthening of the US Dollar against the Ringgit Malaysia.

13. Prospects

The Board anticipates the operating environment to remain challenging due to uncertainty in the macro economy. Barring any unforeseen circumstances, the Board expects the performance of the Group to be satisfactory for the financial year ending 30 June 2017.

14. Profit forecast / profit guaranteed

This note is not applicable.

15. Profit before taxation

| | Current Year Quarter | Current Year- to-date |
|--|-------------------------|--------------------------|
| | 30/09/2016 RM'000 | 30/09/2016 RM'000 |
| Profit before taxation is arrived at after charging/(crediting):- | | |
| Gross dividend income from short term investments | (1,898) | (1,898) |
| Depreciation and amortization | 47,510 | 47,510 |
| Impairment and write off of trade receivables | 92 | 92 |
| Gain on foreign exchange | (6,502) | (6,502) |
| Fair value loss on financial instruments designated as hedge instruments | 346 | 346 |
| Share-based payments | 195 | 195 |
| Provision for and write off of inventories | 1,250 | 1,250 |
| 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 |
| | 30/09/2016 | 30/09/2015 | 30/09/2016 | 30/09/2015 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current taxation | | | | |
| Malaysian | | | | |
| - current year | 6,312 | 4,644 | 6,312 | 4,644 |
| Overseas | | | | |
| - current year | 1,898 | 2,140 | 1,898 | 2,140 |
| - prior years | (1,998) | (2,824) | (1,998) | (2,824) |
| | (100) | (684) | (100) | (684) |
| | 6,212 | 3,960 | 6,212 | 3,960 |

The Group's effective tax rate for the quarter under review/financial year-to-date is lower than statutory tax rate mainly due to a tax incentive granted to the subsidiary.

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 2016 are as follows:-

| | |
|--|-------------------------|
| Unsecured short term borrowings | RM'000 24,860 |
| The above include borrowings denominated in foreign currencies as follows: - | |
| Chinese Yuan | RM'000 24,860 |

19. Changes in material litigation

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

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20. Dividend

- (a) The Board has declared a first interim single tier dividend of 8.0 sen per share for the quarter ended 30 September 2016 of the financial year ending 30 June 2017 (2015/2016: single tier dividend of 8.0 sen) to be paid on 9 December 2016 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 25 November 2016.

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 25 November 2016 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 (2015/2016: 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 RM39,721,000 (1st quarter 2015/2016: RM46,919,000) by the weighted average number of ordinary shares during the quarter of 189,926,419 (1st quarter 2015/2016: 189,927,419).

| | 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 |
| | 30/09/2016 '000 | 30/09/2015 '000 | 30/09/2016 '000 | 30/09/2015 '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) | (10,986) | (10,988) | (10,986) |
| ESS Trust Shares held at beginning of period | (8,970) | (8,971) | (8,970) | (8,971) |
| Weighted average number of ordinary shares (basic) | 189,926 | 189,927 | 189,926 | 189,927 |

(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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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 |
|---|---------------------------------|---|
| | 30/09/2016 RM'000 | 30/06/2016 RM'000 |
| Total retained earnings of the Company and its subsidiaries:- | | |
| -realised | 838,435 | 790,728 |
| -unrealised | (2,197) | (6,217) |
| | <u>836,238</u> | <u>784,511</u> |
| Less: Consolidation adjustments | (51,064) | (39,058) |
| Group's retained earnings | <u>785,174</u> | <u>745,453</u> |

By Order of the Board
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin
Lee Wui Kien
Company Secretaries

Kuala Lumpur
9 November 2016