

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2015

The figures have not been audited

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
<b>Revenue</b>	351,270	322,952	1,017,284	969,970
Cost of sales	(295,258)	(293,897)	(876,577)	(871,747)
<b>Gross profit</b>	56,012	29,055	140,707	98,223
Operating expenses	(16,412)	(14,241)	(43,911)	(41,655)
Other operating income/(expenses)	4,513	3,004	10,003	(841)
<b>Profit from operation</b>	44,113	17,818	106,799	55,727
Interest income	255	256	665	600
Finance costs	(605)	(853)	(1,668)	(3,338)
<b>Profit before taxation</b>	43,763	17,221	105,796	52,989
Taxation	(7,389)	(4,512)	(21,738)	(9,029)
<b>Profit for the period</b>	36,374	12,709	84,058	43,960
<b>Attributable to:</b>				
Owners of the company	30,177	10,490	74,148	36,411
Non-controlling interests	6,197	2,219	9,910	7,549
<b>Profit for the period</b>	36,374	12,709	84,058	43,960
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	15.89	5.55	39.05	19.25
(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 2014.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2015 ( cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	36,374	12,709	84,058	43,960
Foreign currency translation differences for foreign operations	20,732	(9,326)	47,625	3,864
Cash flow hedge	(13,312)	-	(13,312)	-
<b>Total comprehensive income for the period</b>	<b>43,794</b>	<b>3,383</b>	<b>118,371</b>	<b>47,824</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	40,879	1,164	111,743	40,275
Non-controlling interests	2,915	2,219	6,628	7,549
<b>Total comprehensive income for the period</b>	<b>43,794</b>	<b>3,383</b>	<b>118,371</b>	<b>47,824</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 2014.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT**  
**31 MARCH 2015**

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2015 RM'000	30/06/2014 RM'000
Property, plant and equipment	838,369	823,171
Investments	46	46
<b>Total non-current assets</b>	<b>838,415</b>	<b>823,217</b>
Inventories	89,349	94,458
Trade and other receivables	244,152	197,299
Deposits, cash and bank balances	181,793	78,114
<b>Total current assets</b>	<b>515,294</b>	<b>369,871</b>
<b>TOTAL ASSETS</b>	<b>1,353,709</b>	<b>1,193,088</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	104,942	104,942
Reserves	895,756	791,179
Treasury shares, at cost	(163,808)	(163,803)
	836,890	732,318
<b>Non-controlling interests</b>	<b>173,322</b>	<b>174,811</b>
<b>TOTAL EQUITY</b>	<b>1,010,212</b>	<b>907,129</b>
Employee benefits	332	332
Deferred tax liabilities	32,964	29,035
<b>Total non-current liabilities</b>	<b>33,296</b>	<b>29,367</b>
Trade and other payables	183,027	162,574
Borrowings (unsecured)	117,902	93,442
Current tax liabilities	9,272	576
<b>Total current liabilities</b>	<b>310,201</b>	<b>256,592</b>
<b>TOTAL LIABILITIES</b>	<b>343,497</b>	<b>285,959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,353,709</b>	<b>1,193,088</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>4.41</b>	<b>3.87</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 2014

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015**

←-----→  
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	Hedging reserve RM'000	Exchange fluctuation reserve RM'000	Reserve for own shares RM'000	Executive shares scheme RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 July 2014	104,942	249,952	1,050	10,247	-	24,327	(61,479)	830	(163,803)	566,252	732,318	174,811	907,129
Profit for the period	-	-	-	-	-	-	-	-	-	74,148	74,148	9,910	84,058
Other comprehensive expenses/income	-	-	-	-	-	47,625	-	-	-	-	47,625	-	47,625
-foreign currency translation differences	-	-	-	-	(10,030)	-	-	-	-	-	(10,030)	(3,282)	(13,312)
-cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive expense/income for the period</b>	-	-	-	-	(10,030)	47,625	-	-	-	74,148	111,743	6,628	118,371
Disposal of own shares	-	(2,521)	-	-	-	-	7,646	-	-	-	5,125	-	5,125
Dividends	-	-	-	-	-	-	-	-	-	(13,295)	(13,295)	(8,400)	(21,695)
Share-based payments	-	-	-	-	-	-	-	1,004	-	-	1,004	283	1,287
Purchase of treasury shares	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
<b>Total transaction with owners</b>	-	(2,521)	-	-	-	-	7,646	1,004	(5)	(13,295)	(7,171)	(8,117)	(15,288)
<b>At 31 March 2015</b>	<b>104,942</b>	<b>247,431</b>	<b>1,050</b>	<b>10,247</b>	<b>(10,030)</b>	<b>71,952</b>	<b>(53,833)</b>	<b>1,834</b>	<b>(163,808)</b>	<b>627,105</b>	<b>836,890</b>	<b>173,322</b>	<b>1,010,212</b>

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2015**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015 (Cont'd)**

	Attributable to owners of the Company											
	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	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
	Non-distributable					Distributable						
	Attributable to owners of the Company											
<b>Preceding year corresponding period ended 31 March 2014</b>	104,942	249,952	1,050	9,382	24,752	(60,426)	-	(163,803)	550,339	716,188	199,868	916,056
Profit for the period	-	-	-	-	-	-	-	-	36,411	36,411	7,549	43,960
Other comprehensive income-foreign currency translation differences	-	-	-	-	3,864	-	-	-	-	3,864	-	3,864
<b>Total comprehensive income for the period</b>	-	-	-	-	3,864	-	-	-	36,411	40,275	7,549	47,824
Purchase of own shares	-	-	-	-	-	(1,053)	-	-	-	(1,053)	-	(1,053)
Dividends	-	-	-	-	-	-	-	-	(9,455)	(9,455)	(26,400)	(35,855)
Share-based payments	-	-	-	-	-	-	586	-	-	586	245	831
Issuance of shares to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,417	2,417
<b>Total transaction with owners</b>	-	-	-	-	-	(1,053)	586	-	(9,455)	(9,922)	(23,738)	(33,660)
<b>At 31 March 2014</b>	104,942	249,952	1,050	9,382	28,616	(61,479)	586	(163,803)	577,295	746,541	183,679	930,220

Dividends received by the trust set up for the executive share scheme ("ESS") ("ESS Trust") amounted to RM627,900 (2013/2014: RM489,540) 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 2014.



**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED**  
**31 MARCH 2015**

	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2015 RM'000	31/03/2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	105,796	52,989
Adjustments for:-		
Depreciation and amortisation	151,732	151,597
Non-cash items	(8,492)	(15,383)
Net financing cost	1,003	2,738
Operating profit before changes in working capital	250,039	191,941
Changes in working capital		
Net change in current assets	(16,598)	29,873
Net change in current liabilities	(3,735)	(30,960)
Taxation paid	(10,048)	(4,360)
Net financing cost paid	(1,003)	(2,738)
Dividend received	896	478
<b>Net cash generated from operating activities</b>	<b>219,551</b>	<b>184,234</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(117,100)	(35,495)
Proceeds from disposal of property, plant and equipment	1,753	5,265
<b>Net cash used in investing activities</b>	<b>(115,347)</b>	<b>(30,230)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owner of the Company	(13,295)	(9,455)
Dividend paid to non-controlling shareholders of a subsidiary	(8,400)	(26,400)
Drawdown of borrowings	68,746	123,091
Repayments of borrowings	(56,456)	(205,966)
Proceeds from disposal of trust shares	5,125	-
Purchase of treasury shares	(5)	-
Purchase of trust shares	-	(1,053)
Issue of shares to non-controlling shareholders of a subsidiary	-	2,417
<b>Net cash used in financing activities</b>	<b>(4,285)</b>	<b>(117,366)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>99,919</b>	<b>36,638</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>78,114</b>	<b>35,788</b>
<b>EFFECT ON FOREIGN EXCHANGE</b>	<b>3,760</b>	<b>60</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>181,793</b>	<b>72,486</b>

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

	31/03/2015 RM'000	31/03/2014 RM'000
Deposits, cash and bank balances	181,793	72,486

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2014.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 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 2014. 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 2014 except for the adoption of hedge accounting pursuant to MFRS 139 Financial instruments: Recognition and measurement.

The Group has adopted the MFRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2014 and 1 July 2014 where applicable to the Group. The initial adoption of these applicable MFRS, 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. During the financial year-to-date, the Company bought back 1,000 of its own shares from the open market for total consideration of RM5,080. The total number of shares bought back as at 31 March 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. During the financial year-to-date, 820,800 shares were disposed of by the ESS Trust. The total number of shares purchased by the ESS Trust as at 31 March 2015 was 8,970,000 shares (“Trust 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.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

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**7. Dividend paid**

During the financial year-to-date, the Company paid an interim dividend of 7.0 sen per share tax exempt amounted to RM13.9 million on 12 December 2014.

**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>	72,784	19,038	16,582	108,404
Included in the measure of segment profit are:				
Revenue from external customers	569,954	213,739	233,002	1,016,695
Depreciation and amortisation	86,133	32,850	32,618	151,601
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				108,404
Non-reportable segments				(1,605)
Interest income				665
Finance costs				(1,668)
Consolidated profit before taxation				105,796
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			1,016,695	151,601
Non-reportable segments			589	131
<b>Total</b>			1,017,284	151,732

**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 THIRD QUARTER**  
**ENDED 31 MARCH 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 RM351.3 million and RM43.8 million respectively as compared with a revenue and PBT of RM323.0 million and RM17.2 million in the corresponding quarter of the preceding year. The revenue mix for Asia and USA declined by 1 percentage point each while Europe increased by 2 percentage points against the corresponding quarter of the preceding year.

The Group’s revenue for the financial year-to-date was RM1,017.3 million, 5% higher as compared with the preceding year’s corresponding period. The revenue mix for Asia and Europe was higher by 1 percentage point and 4 percentage points respectively while USA declined by 5 percentage points against the corresponding period of the preceding year. PBT for the financial year-to-date closed at RM105.8 million against RM53.0 million in the corresponding period of the preceding year.

The higher PBT for the quarter and financial year-to-date under review was mainly due to higher revenue from the smartphone sector, strengthening of the USD against the RM and lower material cost arising from lower commodity price 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 RM351.3 million against the preceding quarter of RM338.3 million. The revenue mix shifted from Asia by 3 percentage points to USA by 2 percentage points and Europe by 1 percentage point against the preceding quarter.

PBT for the quarter under review closed at RM43.8 million against RM35.3 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**

Barring any unforeseen circumstances, the Board expects a stronger performance for our final quarter and the Group’s results for all segments to be satisfactory for the financial year ending 30 June 2015.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

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15. Profit before taxation

	Current Year Quarter	Current Year- to-date
	31/03/2015 RM'000	31/03/2015 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(498)	(896)
Depreciation and amortization	52,420	151,732
Allowance for impairment loss on trade receivables	87	248
Loss/(gain) on foreign exchange	1,095	(9,322)
Fair value (gain)/loss on derivative instruments	(4,497)	4,759
Share-based payments	536	1,286
Reversal of impairment of property, plant and equipment	(340)	(340)
Inventories written down	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

16. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/03/2015 RM'000	31/03/2014 RM'000	31/03/2015 RM'000	31/03/2014 RM'000
Current taxation				
Malaysian				
- current year	4,034	79	10,202	295
- prior years	632	(538)	632	(228)
	4,666	(459)	10,834	67
Overseas				
- current year	1,816	9	7,579	1,000
- prior years	(4)	-	(4)	-
	1,812	9	7,575	1,000
Deferred taxation				
- current year	1,250	4,962	3,668	7,962
- prior years	(339)	-	(339)	-
	911	4,962	3,329	7,962
	7,389	4,512	21,738	9,029

The Group's taxation for the current quarter under review mainly represents tax provision for the local and foreign subsidiaries.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

---

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**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 as at 31 March 2015 are as follows:-

Unsecured short term borrowings	<b>RM'000</b> 117,902
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The above include borrowings denominated in foreign currencies as follows: - USD	<b>RM'000</b> 117,902
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**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 second interim dividend of 13.0 sen per share tax exempt for the financial year ending 30 June 2015 (2013/2014: second interim dividend of 10.0 sen per share tax exempt) to be paid on 2 June 2015 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 19 May 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 19 May 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, a total dividend of 20.0 sen per share tax exempt (2013/2014: 15.0 sen per share tax exempt) has been declared.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
**ENDED 31 MARCH 2015**

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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 RM30,177,000 (3<sup>rd</sup> quarter 2013/2014: RM10,490,000) and the weighted average number of ordinary shares during the quarter of 189,927,419 (3<sup>rd</sup> quarter 2013/2014: 189,107,619).

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 RM74,148,000 (2013/2014 : RM36,411,000) and the weighted average number of ordinary shares during the period of 189,869,832 (2013/2014 : 189,112,513).

	<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>31/03/2015</b>	<b>31/03/2014</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>'000</b>	<b>'000</b>	<b>'000</b>	<b>'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)	(9,791)	(9,790)	(9,379)
	189,927	189,107	189,108	189,519
Effect of disposal /(purchase) of ESS Trust Shares	-	-	762	(407)
<b>Weighted average number of ordinary shares</b>	<b>189,927</b>	<b>189,107</b>	<b>189,870</b>	<b>189,112</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 THIRD QUARTER**  
**ENDED 31 MARCH 2015**

**The figures have not been audited**

**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
	31/03/2015 RM'000	30/06/2014 RM'000
Total retained earnings of the Company and its subsidiaries:-		
-realised	666,494	604,360
-unrealised	(17,638)	(18,810)
	<u>648,856</u>	<u>585,550</u>
Less: Consolidation adjustments	(21,751)	(19,298)
Group's retained earnings	<u>627,105</u>	<u>566,252</u>

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
29 April 2015