

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2014**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2014**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
<b>Revenue</b>	321,870	326,243	1,291,840	1,226,284
Cost of sales	(284,466)	(292,943)	(1,156,213)	(1,149,056)
<b>Gross profit</b>	37,404	33,300	135,627	77,228
Operating expenses	(15,460)	(13,765)	(57,115)	(52,498)
Other operating (expense)/income	(10,189)	(4,172)	(11,030)	1,562
<b>Profit from operation</b>	11,755	15,363	67,482	26,292
Interest income	717	177	1,317	726
Finance costs	(644)	(1,457)	(3,982)	(5,965)
<b>Profit before taxation</b>	11,828	14,083	64,817	21,053
Taxation	(2,143)	(558)	(11,172)	(6,732)
<b>Profit for the period</b>	9,685	13,525	53,645	14,321
<b>Attributable to:</b>				
Owners of the company	8,733	10,775	45,144	10,948
Non-controlling interests	952	2,750	8,501	3,373
<b>Profit for the period</b>	9,685	13,525	53,645	14,321
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	4.62	5.62	23.87	5.69
(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 2013**

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2014( cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
<b>Profit for the period</b>	9,685	13,525	53,645	14,321
Foreign currency translation differences for foreign operations	(4,289)	10,192	(425)	8,487
<b>Total comprehensive income for the period</b>	<b>5,396</b>	<b>23,717</b>	<b>53,220</b>	<b>22,808</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	4,444	20,967	44,719	19,435
Non-controlling interests	952	2,750	8,501	3,373
<b>Total comprehensive income for the period</b>	<b>5,396</b>	<b>23,717</b>	<b>53,220</b>	<b>22,808</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 2013.**

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT**  
**30 JUNE 2014**

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/06/2014 RM'000	30/06/2013 RM'000
Property, plant and equipment	823,171	958,963
Investments	46	46
Deferred tax assets	-	2,879
<b>Total non-current assets</b>	<b>823,217</b>	<b>961,888</b>
Inventories	94,458	70,292
Trade and other receivables	197,299	219,883
Current tax assets	-	35
Deposits, cash and bank balances	78,114	35,788
<b>Total current assets</b>	<b>369,871</b>	<b>325,998</b>
<b>TOTAL ASSETS</b>	<b>1,193,088</b>	<b>1,287,886</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	104,942	104,942
Reserves	791,179	775,049
Treasury shares, at cost	(163,803)	(163,803)
	732,318	716,188
<b>Non-controlling interests</b>	<b>174,811</b>	<b>199,868</b>
<b>TOTAL EQUITY</b>	<b>907,129</b>	<b>916,056</b>
Borrowings (unsecured)	-	15,000
Employee benefits	332	420
Deferred tax liabilities	29,035	22,557
<b>Total non-current liabilities</b>	<b>29,367</b>	<b>37,977</b>
Trade and other payables	162,574	161,143
Borrowings (unsecured)	93,442	169,473
Current tax liabilities	576	3,237
<b>Total current liabilities</b>	<b>256,592</b>	<b>333,853</b>
<b>TOTAL LIABILITIES</b>	<b>285,959</b>	<b>371,830</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,193,088</b>	<b>1,287,886</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>3.87</b>	<b>3.78</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 2013.**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2014**

← Attributable to owners of the Company →

	Share capital	Share premium	Capital redemption reserve	Capital reserve	Non-distributable Exchange fluctuation reserve	Reserve for own shares	Option reserve	Treasury shares	Distributable 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 2014</b>												
At 1 July 2013	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	-	-	-	-	-	-	-	-	45,144	45,144	8,501	53,645
Other comprehensive expense-foreign currency translation differences	-	-	-	-	(425)	-	-	-	-	(425)	-	(425)
<b>Total comprehensive expense/income for the period</b>	-	-	-	-	(425)	-	-	-	45,144	44,719	8,501	53,220
Purchase of own shares	-	-	-	-	-	(1,053)	-	-	-	(1,053)	-	(1,053)
Dividends	-	-	-	-	-	-	-	-	(28,366)	(28,366)	(36,300)	(64,666)
Share-based payment	-	-	-	-	-	-	830	-	-	830	325	1,155
Issuance of shares to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,417	2,417
<b>Total distribution to owners</b>	-	-	-	-	-	(1,053)	830	-	(28,366)	(28,589)	(33,558)	(62,147)
Transfer to capital reserves	-	-	-	865	-	-	-	-	(865)	-	-	-
<b>At 30 June 2014</b>	104,942	249,952	1,050	10,247	24,327	(61,479)	830	(163,803)	566,252	732,318	174,811	907,129

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2014 (Cont'd)**

← Attributable to owners of the Company →

	← Attributable to owners of the Company →			← Attributable to owners of the Company →			Non-controlling interests	Total equity			
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Reserve for own shares			Treasury shares	Distributable Retained earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
<b>Preceding year corresponding period ended 30 June 2013</b>											
At 1 July 2012	104,942	249,952	1,050	7,137	16,265	(49,253)	(163,803)	559,063	725,353	208,495	933,848
Profit for the period	-	-	-	-	-	-	-	10,948	10,948	3,373	14,321
Other comprehensive income -foreign currency translation differences	-	-	-	-	8,487	-	-	-	8,487	-	8,487
<b>Total comprehensive income for the period</b>	-	-	-	-	8,487	-	-	10,948	19,435	3,373	22,808
Purchase of own shares	-	-	-	-	-	(11,173)	-	-	(11,173)	-	(11,173)
Dividends	-	-	-	-	-	-	-	(17,427)	(17,427)	(12,000)	(29,427)
<b>Total distribution to owners</b>	-	-	-	-	-	(11,173)	-	(17,427)	(28,600)	(12,000)	(40,600)
Transfer to capital reserves	-	-	2,245	-	-	-	-	(2,245)	-	-	-
<b>At 30 June 2013</b>	104,942	249,952	1,050	9,382	24,752	(60,426)	(163,803)	550,339	716,188	199,868	916,056

Dividends received by the trust set up for the executive share scheme ("ESS") ("ESS Trust") amounted to RM1,468,620 (2012/2013: RM513,400) 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 2013

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED**  
**30 JUNE 2014**

	Current Year To-date 30/06/2014 RM'000	Preceding Year Corresponding Period 30/06/2013 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	64,817	21,053
Adjustments for:-		
Depreciation and amortisation	204,908	194,406
Non-cash items	(13,446)	5,741
Net financing cost	2,665	5,239
Operating profit before changes in working capital	258,944	226,439
Changes in working capital		
Net change in current assets	11,818	32,057
Net change in current liabilities	(1,033)	(101,519)
Taxation paid	(4,452)	(2,759)
Net financing cost paid	(2,665)	(5,239)
Retirement benefits paid	-	(2)
Dividend received	659	11
<b>Net cash generated from operating activities</b>	<b>263,271</b>	<b>148,988</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(72,417)	(97,059)
Proceeds from disposal of property, plant and equipment	5,946	1,234
<b>Net cash used in investing activities</b>	<b>(66,471)</b>	<b>(95,825)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	161,634	316,949
Repayments of borrowings	(252,817)	(337,853)
Dividend paid to owner of the company	(28,366)	(17,427)
Dividend paid to non-controlling shareholders of a subsidiary	(36,300)	(12,000)
Purchase of trust shares	(1,053)	(11,173)
Issue of shares to non-controlling shareholders of a subsidiary	2,417	-
<b>Net cash used in financing activities</b>	<b>(154,485)</b>	<b>(61,504)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>42,315</b>	<b>(8,341)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>35,788</b>	<b>43,556</b>
<b>EFFECT ON FOREIGN EXCHANGE</b>	<b>11</b>	<b>573</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>78,114</b>	<b>35,788</b>

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

	30/06/2014 RM'000	30/06/2013 RM'000
Deposits, cash and bank balances	78,114	35,788

**The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2013.**

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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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 2013. This interim financial report also complies with International Accounting Standards (“IAS”) 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 2013.

The Group has adopted the MFRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2013 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**

Except for the settlement as disclosed in note 19, 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 shares bought back during the quarter under review and financial year to-date. The total number of shares bought back as at 30 June 2014 was 10,986,000 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 trust set up for the ESS (“ESS Trust”) during the quarter under review. During the financial year to date, 411,600 shares were purchased by the ESS Trust. The total number of shares purchased by the ESS Trust as at 30 June 2014 was 9,790,800 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.

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**7. Dividend paid**

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

	Current year-to-date RM'000
First interim dividend of 5.0 sen per share tax exempt, paid on 13 December 2013	9,945
Second interim dividend of 10.0 sen per share tax exempt, paid on 6 June 2014	19,890
	<u>29,835</u>

**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>	40,507	17,876	10,497	68,880
Included in the measure of segment profit are:				
Revenue from external customers	659,762	372,573	259,410	1,291,745
Depreciation and amortisation	104,981	59,757	39,998	204,736

**Reconciliation of segment profit**

	RM'000
<b>Profit</b>	
Reportable segments	68,880
Non-reportable segments	(1,398)
Interest income	1,317
Finance costs	(3,982)
Consolidated profit before taxation	<u>64,817</u>

	External revenue RM'000	Depreciation and amortisation RM'000
Reportable segments	1,291,745	204,736
Non-reportable segments	95	172
<b>Total</b>	<u>1,291,840</u>	<u>204,908</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 a revenue and profit before taxation (“PBT”) of RM321.9 million and RM11.8 million respectively as compared with a revenue and PBT of RM326.2 million and RM14.1 million in the corresponding quarter of the preceding year. Segment revenue for Europe was higher by 18% whilst the Asia and USA were lower by 8% and 2% respectively against the corresponding quarter of the preceding year.

The Group’s revenue for the financial year-to-date was RM1,291.8 million, 5% higher as compared with the preceding year’s corresponding period. Revenue growth was higher for all segments with Asia, USA and Europe higher by 3%, 3% and 16% respectively. PBT for the financial year-to-date closed at RM64.8 million against RM21.1 million in the corresponding period of the preceding year.

The lower PBT for the quarter under review was mainly due to the final settlement of the patent litigation with Amkor Technology, Inc. (“Amkor Litigation”) amounting to RM12.8 million.

The significant improvement in PBT for the financial year-to-date under review was mainly due to the robust pricing and the appreciation of the US Dollar against the Ringgit Malaysia coupled with a shift towards higher margin products and lower material cost arising from lower commodity price.

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

The Group’s revenue for the quarter under review was RM321.9 million against the preceding quarter of RM323 million. Segment revenues for USA and Europe have increased by 3% and 4% respectively whilst Asia was lower by 3%.

PBT for the quarter under review closed at RM11.8 million against RM17.2 million in the preceding quarter. PBT for the quarter under review included the final settlement of the Amkor Litigation amounting to RM12.8 million. The better operating results were due to higher capacity utilisation and lower expenses.

**13. Prospects**

The Board anticipates that the results of the Group will improve in the coming quarters. Barring unforeseen circumstances, the Board expects the Group’s performance to be satisfactory for the financial year ending 30 June 2015.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

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15. **Profit before taxation**

	Current Year Quarter	Current Year- to-date
	30/06/2014 RM'000	30/06/2014 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(181)	(659)
Depreciation and amortization	53,311	204,908
Allowance for impairment loss on trade receivables	220	910
Loss/(gain) on foreign exchange	1,592	(1,030)
Fair value gain on derivative instruments	(475)	(3,325)
Share-based payments	324	1,155
Reversal of impairment of property, plant and equipment	(3,263)	(963)
Reversal of inventories written down	(624)	(124)
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
	30/06/2014 RM'000	30/06/2013 RM'000	30/06/2014 RM'000	30/06/2013 RM'000
Current taxation				
Malaysian				
- current year	443	69	738	369
- prior years	-	23	(228)	(323)
Overseas - current year	305	2,192	1,305	3,987
	748	2,284	1,815	4,033
Deferred taxation – current year	1,265	(1,581)	9,227	2,844
- prior years	130	(145)	130	(145)
	1,395	(1,726)	9,357	2,699
	2,143	558	11,172	6,732

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

17. **Corporate proposals**

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

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

Particulars of the Group's borrowings as at 30 June 2014 are as follows:-

Unsecured short term borrowings	<b>RM'000</b> 93,442
The above include borrowings denominated in foreign currencies as follows: - USD	<b>RM'000</b> 78,442

**19. Changes in material litigation**

Amkor Technology, Inc. ("Amkor") filed a complaint with the International Trade Commission ("ITC") on 17 November 2003 alleging Carsem (M) Sdn Bhd, Carsem Semiconductor Sdn Bhd (now known as Recams Sdn. Bhd) and Carsem Inc. (collectively "Carsem Group") of infringing three of Amkor's United States Patents. Amkor also filed a civil lawsuit at the District Court on even date alleging Carsem Group of infringement of the same three patents which are the subject of the ITC Investigation.

Subsequently, Carsem Group filed a request with the US Patent and Trademark Office ("PTO") for re-examination of Amkor's '277 patent on 15 September 2012. On 10 January 2013, the PTO issued an Office Action rejecting all 25 claims of the '277 patent on multiple grounds.

After several years of litigation, the parties have, on 23 May 2014, entered into a Settlement Agreement to end all pending proceedings related to the litigation, including a joint motion to rescind the exclusion order issued by the ITC on 4 April 2014. Carsem Group has paid Amkor an agreed sum of USD4 million (equivalent to RM12.8 million) for such settlement.

Under the terms of the Settlement Agreement, Carsem Group and Amkor have granted each other and their affiliates, non-exclusive, worldwide licenses to their respective Micro LeadFrame and Micro Leadframe Package patents for a period of 10 years.

**20. Dividend**

- (a) The Board does not recommend any final dividend for the financial year ended 30 June 2014 (2012/2013: nil).
- (b) For the financial year-to-date, a total dividend of 15.0 sen per share tax exempt (2012/2013: 5.4 sen per share less tax and 5.0 sen per share tax exempt) 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 RM8,733,000 (4<sup>th</sup> quarter 2012/2013: RM10,775,000) by the weighted average number of ordinary shares during the quarter of 189,107,619 (4<sup>th</sup> quarter 2012/2013: 191,594,263).

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 RM45,144,000 (2012/2013: RM10,948,000) by the weighted average number of ordinary shares during the period of 189,111,293 (2012/2013: 192,572,195).

	<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>30/06/2014 '000</b>	<b>30/06/2013 '000</b>	<b>30/06/2014 '000</b>	<b>30/06/2013 '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	(9,790)	(6,336)	(9,379)	(5,134)
	189,108	192,562	189,519	193,764
Effect of purchase of ESS Trust Shares	-	(968)	(408)	(1,192)
<b>Weighted average number of ordinary shares</b>	<b>189,108</b>	<b>191,594</b>	<b>189,111</b>	<b>192,572</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.

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22. **Realised and unrealised profits 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
	30/06/2014 RM'000	30/06/2013 RM'000
Total retained earnings of the Company and its subsidiaries:-		
-realised	604,360	618,601
-unrealised	(18,810)	(15,000)
	<u>585,550</u>	<u>603,601</u>
Less: Consolidation adjustments	(19,298)	(53,262)
Group's retained earnings	<u>566,252</u>	<u>550,339</u>

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
27 August 2014