



Malaysian Pacific Industries

A Member of the Hong Leong Group

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/09/2011 RM'000	30/09/2010 RM'000	30/09/2011 RM'000	30/09/2010 RM'000
Revenue	315,613	370,450	315,613	370,450
Cost of sales	(308,915)	(322,878)	(308,915)	(322,878)
Gross profit	6,698	47,572	6,698	47,572
Operating expenses	(12,974)	(13,565)	(12,974)	(13,565)
Other operating (expense)/income	(2,433)	2,089	(2,433)	2,089
(Loss)/profit from operation	(8,709)	36,096	(8,709)	36,096
Finance costs	(1,646)	(1,593)	(1,646)	(1,593)
Finance income	420	287	420	287
(Loss)/profit before tax	(9,935)	34,790	(9,935)	34,790
Taxation	(1,593)	(3,632)	(1,593)	(3,632)
(Loss)/profit for the period	(11,528)	31,158	(11,528)	31,158
Attributable to:				
Owners of the company	(9,625)	25,836	(9,625)	25,836
Non-controlling interests	(1,903)	5,322	(1,903)	5,322
(Loss)/profit for the period	(11,528)	31,158	(11,528)	31,158
(Loss)/earnings per ordinary share (sen): -				
(a) Basic	(4.97)	13.26	(4.97)	13.26
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2011.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	30/09/2011 RM'000	30/09/2010 RM'000	30/09/2011 RM'000	30/09/2010 RM'000
(Loss)/profit for the period	(11,528)	31,158	(11,528)	31,158
Foreign currency translation differences for foreign operations	14,919	(7,721)	14,919	(7,721)
Total comprehensive income for the period	3,391	23,437	3,391	23,437
Total comprehensive income attributable to:				
Owners of the Company	5,294	18,115	5,294	18,115
Non-controlling interests	(1,903)	5,322	(1,903)	5,322
Total comprehensive income for the period	3,391	23,437	3,391	23,437

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2011.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2011 RM'000	30/06/2011 RM'000
Property, plant and equipment	1,047,711	1,020,347
Investments	46	46
Intangible assets	12,393	12,393
Total non-current assets	1,060,150	1,032,786
Inventories	112,197	102,270
Trade and other receivables	193,886	215,142
Current tax assets	35	35
Deposits, cash and bank balances	70,650	69,543
Total current assets	376,768	386,990
TOTAL ASSETS	1,436,918	1,419,776
Equity attributable to owners of the Company		
Share capital	104,942	104,942
Reserves	812,384	807,090
Treasury shares, at cost	(163,803)	(163,803)
	753,523	748,229
Non-controlling interests	219,007	220,910
TOTAL EQUITY	972,530	969,139
Borrowings (unsecured)	12,702	12,097
Employee benefits	422	422
Deferred tax liabilities	22,146	21,146
Total non-current liabilities	35,270	33,665
Trade and other payables	224,313	219,397
Borrowings (unsecured)	202,336	195,359
Current tax liabilities	2,469	2,216
Total current liabilities	429,118	416,972
TOTAL LIABILITIES	464,388	450,637
TOTAL EQUITY AND LIABILITIES	1,436,918	1,419,776
Net assets per share attributable to owners of the Company (RM)	3.89	3.86

The Condensed Consolidated as above should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2011.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2011

← Attributable to owners of the Company →

	←			Non-distributable				→		Non-		
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Reserve for own shares	Share option reserve	Treasury shares	Retained profits	Total 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	
Current year-to-date ended 30 September 2011												
At 1 July 2011	104,942	249,952	1,050	5,035	4,922	(49,253)	-	(163,803)	595,384	748,229	220,910	969,139
Other comprehensive income-foreign currency translation differences	-	-	-	-	14,919	-	-	-	-	14,919	-	14,919
Loss for the period	-	-	-	-	-	-	-	-	(9,625)	(9,625)	(1,903)	(11,528)
Total comprehensive income/(expense) for the period	-	-	-	-	14,919	-	-	-	(9,625)	5,294	(1,903)	3,391
At 30 September 2011	104,942	249,952	1,050	5,035	19,841	(49,253)	-	(163,803)	585,759	753,523	219,007	972,530

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2011 (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	Share option reserve			Treasury shares	Distributable Retained profits		
	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 2010													
At 1 July 2010	104,942	249,952	1,050	3,750	10,021	(42,603)	166	(163,803)	576,653	740,128	222,740	962,868	
Other comprehensive expense-foreign currency translation differences	-	-	-	-	(7,721)	-	-	-	-	(7,721)	-	(7,721)	
Profit for the period	-	-	-	-	-	-	-	-	25,836	25,836	5,322	31,158	
Total comprehensive (expense)/income for the period	-	-	-	-	(7,721)	(3,198)	144	-	25,836	18,115	5,322	23,437	
Purchase of own shares	-	-	-	-	-	-	-	-	-	(3,198)	-	(3,198)	
Share-based payments transactions	-	-	-	-	-	-	144	-	-	144	53	197	
Total distribution to owners	-	-	-	-	-	(3,198)	144	-	-	(3,054)	53	(3,001)	
At 30 September 2010	104,942	249,952	1,050	3,750	2,300	(45,801)	310	(163,803)	602,489	755,189	228,115	983,304	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2011.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	Current Year To-date	Preceding Year Corresponding Period
	30/09/2011 RM'000	30/09/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(9,935)	34,790
Adjustments for:-		
Depreciation and amortisation	48,154	48,964
Non-cash items	(286)	(124)
Net financing cost	1,226	1,306
Operating profit before changes in working capital	39,159	84,936
Changes in working capital		
Net change in current assets	22,925	(20,066)
Net change in current liabilities	(6,778)	20,987
Taxation paid	(340)	(1,375)
Net financing cost paid	(1,226)	(1,306)
Dividend received	-	96
Net cash generated from operating activities	53,740	83,272
CASH FLOW FROM INVESTING ACTIVITY		
Proceeds from disposal of property, plant and equipment	6	573
Purchase of property, plant and equipment	(58,964)	(81,306)
Net cash used in investing activity	(58,958)	(80,733)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from borrowings	82,784	31,437
Repayments of borrowings	(79,782)	(37,080)
Purchase of trust shares	-	(3,198)
Net cash generated from/(used in) financing activity	3,002	(8,841)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,216)	(6,302)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	69,543	128,866
EFFECT ON FOREIGN EXCHANGE	3,323	(1,609)
CASH & CASH EQUIVALENTS AT END OF PERIOD	70,650	120,955

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

	30/09/2011 RM'000	30/09/2010 RM'000
Deposits, cash and bank balances	70,650	120,955

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2011.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standards (“FRS”) 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 2011.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2011 except for the changes in accounting policies and presentation resulting from the adoption of relevant FRSs, Amendments to FRSs and IC Interpretations that are effective for the financial periods beginning on or after 1 January 2011 and 1 July 2011 respectively.

The adoption of relevant FRSs, Amendments to FRSs and IC Interpretations are not expected to have any significant financial 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 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 September 2011 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) The Group has previously granted 950,000 conditional incentive share options to eligible executives of the Group pursuant to the Executive Share Option Scheme of the Company which was established on 23 January 2006 (“ESOS”), subject to the achievement of certain performance criteria over an option performance period (“Options”). The entire 950,000 Options have lapsed during the quarter under review.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities (cont'd)

(c) There were no additional shares purchased by the trust set up for the ESOS ("ESOS Trust") during the quarter under review and financial year-to-date. The total number of Trust Shares purchased by the ESOS Trust as at 30 September 2011 was 5,134,000 shares ("Trust Shares").

There were no issuance of shares, shares cancellation, resale of treasury shares nor 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.

8. Operating Segments

The Group's segmental report for the financial year to-date is as follows: -

	Asia RM'000	USA RM'000	Europe RM'000	Total RM'000
Segment loss	(4,705)	(834)	(2,164)	(7,703)
Included in the measure of segment loss are:				
Revenue from external customers	153,647	78,628	83,338	315,613
Depreciation and amortisation	23,142	12,217	12,795	48,154
Reconciliation of segment loss				
Loss				RM'000
Reportable segments				(7,703)
Non-reportable segments				(1,006)
Finance costs				(1,646)
Finance income				420
Consolidated loss before tax				(9,935)

9. Valuations of property, plant and equipment

There are no revaluation of property, plant and equipment as at the date of this report.

10. Material events not reflected in the financial statements

There are no material subsequent events to be disclosed as at the date of this report.

11. 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.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011

The figures have not been audited

12. Contingent liabilities or contingent assets

There are no contingent liabilities or contingent assets as at the date of this report.

13. Review of performance

For the quarter under review, the Group recorded a revenue and loss after taxation ("LAT") of RM315.6 million and RM11.5 million respectively as compared with a revenue and profit after taxation ("PAT") of RM370.5 million and RM31.2 million in the corresponding quarter of the preceding year. The loss incurred was generally attributed to lower revenue recorded across all business segments and strengthening of the Ringgit Malaysia ("RM") against the US Dollar ("USD") during the quarter under review.

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

The Group's revenue and LAT for the quarter under review were RM315.6 million and RM11.5 million respectively as compared with a revenue and PAT of RM342.4 million and RM4.6 million in the preceding quarter. The adverse results were generally due to lower revenue recorded across all business segments during the quarter under review.

15. Prospects

The Board anticipates that business prospects will remain challenging for the financial year ending 30 June 2012, given the current softening in demand and the uncertain macro-economic outlook.

16. Profit forecast / profit guaranteed

This note is not applicable.

17. Sale of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties for the quarter under review and financial year to-date.

18. Quoted securities

(a) There were no purchases or disposals of quoted securities (other than securities in existing subsidiaries) for the quarter under review and financial year to-date.

(b) There were no investments in quoted securities as at 30 September 2011.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

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19. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian- current year	100	750	100	750
Overseas - current year	493	1,382	493	1,382
	593	2,132	593	2,132
Deferred taxation - current year	1,000	1,500	1,000	1,500
	1,000	1,500	1,000	1,500
	1,593	3,632	1,593	3,632

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

20. Corporate proposals

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

21. Group's borrowings and debt securities

Particulars of the Group's borrowings and debt securities as at 30 September 2011 are as follows: -

	RM'000
(a) Unsecured short term borrowings	202,336
(b) Unsecured long term borrowings	12,702
	<u>215,038</u>

The above include borrowings denominated in foreign currencies as follows: -

	RM'000
USD borrowings	<u>104,808</u>

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22. Derivative Financial Instruments

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

The outstanding foreign exchange forward contracts as at 30 September 2011 are as followings:

Type of Derivative	Nominal Value RM'000	Net Fair Value RM'000
Foreign exchange forward contracts (less than 1 year)	<u>224,833</u>	<u>(4,382)</u>

There is minimal credit and market risk because the contracts were executed with established financial institutions.

With the adoption of FRS 139, derivative contracts are recognised and measured at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognised in the income statement at each reporting date.

23. 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.

Following a hearing in July and August 2004, an Administrative Law Judge ("ALJ") issued an Initial Determination finding all of the asserted claims of Amkor's patents invalid, not infringed, or both, and no violation by Carsem Group. Subsequently, the ITC reviewed the Initial Determination and remanded to the ALJ for further findings on several issues.

Carsem Group was advised by its lawyers that the ALJ found that some but not all of Carsem Group's devices infringed on Amkor's patents. Carsem Group then filed a petition for review by the ITC and the motion to extend the target date for completion of this investigation by three months pending ASAT, Inc.'s subpoena enforcement proceeding.

On 1 July 2009, the ITC issued a Remand Order remanding the investigation to the ALJ and setting a new Target Date of 1 September 2009 to complete the investigation, but instructed the ALJ to set a schedule for the remand proceedings, and to issue an Initial Determination extending the target date accordingly. Subsequently, the ALJ issued an Order extending the Target Date to 2 February 2010.

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23. Changes in material litigation (cont'd)

On 10 and 11 September 2009, the ALJ held a hearing at the ITC in order to receive the additional evidence ordered by the ITC. On 2 November 2009, the ALJ addressed issues related to the invalidity of Amkor's patents and supplemented a prior Initial Determination issued in November 2005, in which the ALJ found all but four claims of one patent invalid, not infringed, and/or not enforceable at the ITC. On 12 November 2009, Carsem Group submitted its petition for review by the ITC. On 16 December 2009, the ITC issued its Notice confirming its determination to review both of the ALJ's Initial Determinations. On 12 January 2010, both parties filed their respective briefs with the ITC and the ITC was scheduled to render a final decision on 9 February 2010.

However, in February 2010, the ITC issued a Notice of Reversal and Remand and remanded the investigation to the ALJ to determine whether Amkor's patents were invalid. Following such remand, on 22 March 2010, the ALJ determined that all of Amkor's asserted patent claims are invalid, not infringed, and/or not enforceable at the ITC, and that Carsem Group has not violated Section 337 of the Tariff Act by importing the MLP products which Amkor had accused of infringement. On 20 July 2010, the ITC issued the final determination and found that the claims of Amkor's patents are invalid and not infringed and that Carsem Group has not violated the Tariff Act by importing the MLP Products ("ITC's Decision").

Amkor appealed against ITC's Decision to the Court of Appeal of the Federal Circuit. The parties have filed all necessary documents with the Court and the Court has set 10 November 2011 for the hearing of oral arguments.

24. Dividend

- (a) The Board has declared an interim dividend of 5.0 sen per share tax exempt for the quarter ended 30 September 2011 of the financial year ending 30 June 2012 (1st quarter 2010/2011: 10.0 sen per share tax exempt) to be paid on 8 December 2011 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 24 November 2011.

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 24 November 2011 in respect of ordinary transfers; and
 - (i) 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 5.0 sen per share tax exempt (2010/2011: 10.0 sen per share tax exempt) has been declared.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

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25. Earnings per ordinary share

(a) Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the quarter under review/financial year to-date is calculated by dividing the Group's losses attributable to owners of the Company of RM9,625,000 (1st quarter 2010/2011 : profits attributable to owners of the Company of RM25,836,000) and the weighted average number of ordinary shares outstanding during the quarter of 193,764,419 (1st quarter 2010/2011 : 194,798,537).

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
	30/09/2011 '000	30/09/2010 '000	30/09/2011 '000	30/09/2010 '000
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)
Trust Shares held at beginning of period	(5,134)	(4,000)	(5,134)	(4,000)
	193,764	194,898	193,764	194,898
Effect of purchase of Trust Shares	-	(99)	-	(99)
Weighted average number of ordinary shares	193,764	194,799	193,764	194,799

(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's corresponding quarter / period as the potential ordinary shares from the assumed exercise to ordinary shares of options would increase the basic earnings per ordinary share.

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26. Realised and unrealised profits /losses disclosure

The retained profits as at 30 September 2011 and 30 June 2011 are analysed as follows:-

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2011 RM'000	30/06/2011 RM'000
Total retained profits of the Company and the subsidiaries:-		
-Realised	690,617	717,504
-Unrealised	(19,376)	(22,962)
	<u>671,241</u>	<u>694,542</u>
Less: Consolidated adjustments	(85,482)	(99,158)
Total Group's retained profits as per consolidated income statements	<u>585,759</u>	<u>595,384</u>

By Order of the Board
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin
Company Secretary

Kuala Lumpur
8 November 2011