

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
<b>Revenue</b>	513,210	564,015	513,210	564,015
Cost of sales	(449,335)	(473,857)	(449,335)	(473,857)
<b>Gross profit</b>	63,875	90,158	63,875	90,158
Operating expenses	(29,248)	(33,434)	(29,248)	(33,434)
Other operating (expenses)/income	(6,761)	15,365	(6,761)	15,365
<b>Profit from operation</b>	27,866	72,089	27,866	72,089
Interest income	9,747	3,972	9,747	3,972
Finance costs	(2,491)	(2,266)	(2,491)	(2,266)
<b>Profit before taxation</b>	35,122	73,795	35,122	73,795
Taxation	(5,088)	(6,135)	(5,088)	(6,135)
<b>Profit for the period</b>	30,034	67,660	30,034	67,660
<b>Profit attributable to:</b>				
Owners of the Company	16,519	52,699	16,519	52,699
Non-controlling interests	13,515	14,961	13,515	14,961
<b>Profit for the period</b>	30,034	67,660	30,034	67,660
<b>Earnings per ordinary share (sen):</b>				
(a) Basic	8.31	26.50	8.31	26.50
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

Malaysian Pacific Industries Berhad (196201000323 (4817-U))

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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2023**

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
<b>Profit for the period</b>	30,034	67,660	30,034	67,660
Foreign currency translation differences for foreign operations	1,048	(4,996)	1,048	(4,996)
Cash flow hedge	1,843	(4,598)	1,843	(4,598)
<b>Total comprehensive income for the period</b>	<b>32,925</b>	<b>58,066</b>	<b>32,925</b>	<b>58,066</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	18,845	44,463	18,845	44,463
Non-controlling interests	14,080	13,603	14,080	13,603
<b>Total comprehensive income for the period</b>	<b>32,925</b>	<b>58,066</b>	<b>32,925</b>	<b>58,066</b>

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023**

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2023 RM'000	30/06/2023 RM'000
Property, plant and equipment	1,390,522	1,416,233
Right-of-use assets	45,524	47,298
Investment properties	26,819	27,026
Investments	46	46
<b>Total non-current assets</b>	<u>1,462,911</u>	<u>1,490,603</u>
Inventories	138,589	149,537
Trade and other receivables, including derivatives	327,013	318,871
Tax recoverable	201	4
Cash and cash equivalents	1,058,908	1,053,096
<b>Total current assets</b>	<u>1,524,711</u>	<u>1,521,508</u>
<b>TOTAL ASSETS</b>	<u>2,987,622</u>	<u>3,012,111</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	1,854,019	1,826,261
Treasury shares	(163,816)	(163,816)
	<u>2,042,576</u>	<u>2,014,818</u>
<b>Non-controlling interests</b>	362,558	345,570
<b>TOTAL EQUITY</b>	<u>2,405,134</u>	<u>2,360,388</u>
Borrowings (unsecured)	105,258	79,480
Lease liabilities	10,265	21,788
Deferred tax liabilities	8,108	6,936
<b>Total non-current liabilities</b>	<u>123,631</u>	<u>108,204</u>
Trade and other payables, including derivatives	341,550	346,104
Borrowings (unsecured)	81,739	172,184
Lease liabilities	13,093	3,177
Current tax liabilities	22,475	22,054
<b>Total current liabilities</b>	<u>458,857</u>	<u>543,519</u>
<b>TOTAL LIABILITIES</b>	<u>582,488</u>	<u>651,723</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,987,622</u>	<u>3,012,111</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	10.27	10.13

**The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.**

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total equity	
	← Non-distributable →				Distributable						
	Share capital	Other 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		
<b>Current year-to-date ended 30 September 2023</b>											
At 1 July 2023	352,373	75,095	(3,685)	107,302	(300)	70,690	(163,816)	1,577,159	2,014,818	345,570	2,360,388
Profit for the period	-	-	-	-	-	-	-	16,519	16,519	13,515	30,034
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	1,048	-	-	-	-	1,048	-	1,048
-cash flow hedge	-	-	1,278	-	-	-	-	-	1,278	565	1,843
<b>Total comprehensive income/(expense) for the period</b>	-	-	1,278	1,048	-	-	-	16,519	18,845	14,080	32,925
Share-based payment	-	-	-	-	-	8,913	-	-	8,913	2,908	11,821
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	8,913	-	-	8,913	2,908	11,821
<b>At 30 September 2023</b>	<b>352,373</b>	<b>75,095</b>	<b>(2,407)</b>	<b>108,350</b>	<b>(300)</b>	<b>79,603</b>	<b>(163,816)</b>	<b>1,593,678</b>	<b>2,042,576</b>	<b>362,558</b>	<b>2,405,134</b>

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (cont'd)**

	← Attributable to owners of the Company →										
	← Non-distributable						→ Distributable				
	Share capital	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period ended 30 September 2022</b>											
At 1 July 2022	352,373	69,489	(3,625)	126,771	(997)	29,266	(163,816)	1,590,752	2,000,213	321,568	2,321,781
Profit for the period	-	-	-	-	-	-	-	52,699	52,699	14,961	67,660
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(4,996)	-	-	-	-	(4,996)	-	(4,996)
-cash flow hedge	-	-	(3,240)	-	-	-	-	-	(3,240)	(1,358)	(4,598)
<b>Total comprehensive income/(expense) for the period</b>	-	-	(3,240)	(4,996)	-	-	-	52,699	44,463	13,603	58,066
Share-based payment	-	-	-	-	-	11,284	-	-	11,284	3,716	15,000
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	11,284	-	-	11,284	3,716	15,000
<b>At 30 September 2022</b>	<b>352,373</b>	<b>69,489</b>	<b>(6,865)</b>	<b>121,775</b>	<b>(997)</b>	<b>40,550</b>	<b>(163,816)</b>	<b>1,643,451</b>	<b>2,055,960</b>	<b>338,887</b>	<b>2,394,847</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	<b>Current Year- To-Date 30/09/2023 RM'000</b>	<b>Preceding Year Corresponding Period 30/09/2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	35,122	73,795
Adjustments for:-		
Depreciation and amortisation	82,096	82,616
Dividend income	(439)	(632)
Non-cash items	7,479	(4,956)
Net financing income	(7,256)	(1,706)
Operating profit before changes in working capital	117,002	149,117
Changes in working capital		
Net change in current assets	11,380	19,723
Net change in current liabilities	(6,032)	(5,703)
Taxation paid	(4,295)	(11,902)
Net financing income received	7,256	1,706
Dividend received	439	632
<b>Net cash generated from operating activities</b>	<b>125,750</b>	<b>153,573</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(53,738)	(86,467)
Proceeds from disposal of property, plant and equipment	113	87
<b>Net cash used in investing activities</b>	<b>(53,625)</b>	<b>(86,380)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown from borrowings	31,830	-
Repayments of borrowings	(97,033)	(1,306)
Payment of lease liabilities	(1,564)	(1,355)
<b>Net cash generated from financing activities</b>	<b>(66,767)</b>	<b>(2,661)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>5,358</b>	<b>64,532</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,053,096</b>	<b>964,826</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD</b>	<b>454</b>	<b>1,439</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,058,908</b>	<b>1,030,797</b>

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

	<b>30/09/2023 RM'000</b>	<b>30/09/2022 RM'000</b>
Deposits, cash and bank balances	1,038,908	1,026,911
Investment in Money Market Fund	20,000	3,886
	<b>1,058,908</b>	<b>1,030,797</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2023.

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**ENDED 30 SEPTEMBER 2023**

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**1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 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 2023. This interim financial report also complies with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

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 2023 except for the adoption of MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2023 which are 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 2023 was 10,988,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

(b) There were no additional shares purchased by the Executive Share Scheme (“ESS”) Trust during the quarter under review and financial year-to-date. As at 30 September 2023, the total number of shares held by the ESS Trust was 16,796 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
<b>Segment profit</b>	8,318	14,031	17,089	39,438
Included in the measure of segment profit are:				
Revenue from external customers	249,475	119,660	144,027	513,162
Depreciation and amortisation	53,736	12,935	15,318	81,989
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				39,438
Non-reportable segments				(11,572)
Interest income				9,747
Finance costs				(2,491)
Consolidated profit before taxation				35,122
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			513,162	81,989
Non-reportable segments			48	107
<b>Total</b>			513,210	82,096

**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 revenue of RM513.2 million against the corresponding quarter of the last financial year of RM564.0 million. Lower revenue reported was mainly due to the softening in global semiconductors demand. Revenue for the Asia and Europe segments were lower by 22% and 8% respectively while revenue for the USA segment was higher by 34% against the corresponding quarter of the preceding year. Profit before taxation (“PBT”) was RM35.1 million against RM73.8 million for the corresponding quarter of the last financial year. The lower PBT was mainly due to lower revenue and was partly offset by the appreciation of USD currency against RM.

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

Revenue for the quarter under review was RM513.2 million against the preceding quarter of RM482.4 million. Revenue for the Asia, USA and Europe segments were higher by 5%, 13% and 4% respectively against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM35.1 million as compared with RM16.7 million for the preceding quarter. The higher PBT for the quarter under review was mainly due to higher revenue achieved.

**13. Prospects**

The Board expects a challenging operating environment due to the present geopolitical tensions and the recent Middle-East conflict could further dampen the recovery of the semiconductor industry in the near term. The Group continues to focus on its business strategies and operational efficiencies to stay sustainable and strengthen its business fundamentals.

**14. Profit forecast/profit guaranteed**

This note is not applicable.

**15. Profit before taxation**

	<b>Current Year Quarter</b>	<b>Current Year- to-date</b>
	<b>30/09/2023 RM'000</b>	<b>30/09/2023 RM'000</b>
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(439)	(439)
Depreciation and amortisation	82,096	82,096
Impairment and write off of trade receivables	891	891
Loss on foreign exchange	8,103	8,103
Fair value loss on derivatives	656	656
Share-based payments	11,821	11,821
Provision for slow moving inventories	2,836	2,836

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	30/09/2023	Quarter	30/09/2023	Period
	RM'000	30/09/2022	RM'000	30/09/2022
		RM'000		RM'000
Current taxation				
Malaysian				
- current year	4,430	5,473	4,430	5,473
	4,430	5,473	4,430	5,473
Overseas				
- current year	81	662	81	662
- prior year	3	-	3	-
	84	662	84	662
Deferred taxation				
- current year	574	-	574	-
	574	-	574	-
	5,088	6,135	5,088	6,135

The Group's effective tax rate for the quarter under review and financial year-to-date is lower than statutory tax rate mainly due to tax incentive granted to subsidiaries of the Company.

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 denominated in RMB as at 30 September 2023 are as follows:

	<b>RM'000</b>
Unsecured short term borrowings	81,739
Unsecured long term borrowings	105,258
	<u>186,997</u>

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 10.0 sen per share for the quarter ended 30 September 2023 of the financial year ending 30 June 2024 (1st quarter FY23: single tier dividend of 10.0 sen per share) to be paid on 19 December 2023 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 1 December 2023.

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 4.30 p.m. on 1 December 2023 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 single tier dividend of 10.0 sen per share (FY23: single tier dividend of 10.0 sen per share) 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 is calculated by dividing the Group's profit attributable to owners of the Company of RM16,519,000 (1<sup>st</sup> quarter FY23: RM RM52,699,000) by the weighted average number of ordinary shares during the quarter of 198,879,623 (1<sup>st</sup> quarter FY22: 198,840,419).

**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
	30/09/2023 '000	30/09/2022 '000	30/09/2023 '000	30/09/2022 '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)	(10,988)	(10,988)	(10,988)
Trust Shares held at beginning of period	(16)	(56)	(16)	(56)
Weighted average number of ordinary shares (basic)	198,880	198,840	198,880	198,840

**(b) Diluted earnings per ordinary share**

The Group's diluted earnings per ordinary share for the quarter under review/financial year-to-date and preceding year corresponding quarter/period approximates its basic earnings per ordinary share.

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**22. Derivatives**

The Group has entered into a number of forward foreign exchange contracts by subsidiaries to hedge the cash flow risk in relation to the variations of cash flows arising from future forecasted transactions.

The forward foreign exchange contracts are stated at fair value using observable market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate.

As at 30 September 2023, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	<b>Contract amount</b>	<b>Fair Value Assets / (Liabilities)</b>
	<b>RM'000</b>	<b>RM'000</b>
Less than 1 year	<u>261,628</u>	<u>(7,926)</u>

Derivatives (which are classified as financial assets/liabilities) categorised as fair value through profit or loss are subsequently measured at their fair values with the gains/losses recognised in profit or loss. Gains/losses arising from fair value changes of derivatives is as disclosed in Note 15.

There is no change to the type of derivative financial contracts entered into, cash requirements of the derivatives, risk associated with the derivatives and the risk management objectives and policies to mitigate these risks since the previous financial year ended 30 June 2023.

**23. Gains/losses arising from fair value changes of financial liabilities**

Other than derivatives which are classified as financial liabilities when they are at fair value loss position, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

By Order of the Board  
Malaysian Pacific Industries Berhad

Wong Wei Fong  
Valerie Mak Mew Chan  
Company Secretaries

Kuala Lumpur  
15 November 2023