

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2024

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Revenue	526,055	471,861	1,562,016	1,562,295
Cost of sales	(463,501)	(440,317)	(1,368,051)	(1,369,819)
Gross profit	62,554	31,544	193,965	192,476
Operating expenses	(29,225)	(31,141)	(88,767)	(97,703)
Other operating income/(expenses)	10,334	(9,641)	9,798	1,543
Profit/(Loss) from operation	43,663	(9,238)	114,996	96,316
Interest income	9,937	8,610	28,487	18,749
Finance costs	(1,724)	(2,761)	(6,231)	(7,387)
Profit/(Loss) before taxation	51,876	(3,389)	137,252	107,678
Taxation	(5,106)	(5,048)	(12,931)	(16,633)
Profit/(Loss) for the period	46,770	(8,437)	124,321	91,045
Profit/(Loss) attributable to:				
Owners of the Company	32,755	(17,832)	81,425	53,197
Non-controlling interests	14,015	9,395	42,896	37,848
Profit/(Loss) for the period	46,770	(8,437)	124,321	91,045
Earnings/(Loss) per ordinary share (sen):				
(a) Basic	16.47	(8.97)	40.94	26.75
(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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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Profit/(Loss) for the period	46,770	(8,437)	124,321	91,045
Foreign currency translation differences for foreign operations	11,408	14,416	15,424	(21,262)
Cash flow hedge	(2,775)	(953)	4,172	5,698
Total comprehensive income/(loss) for the period	55,403	5,026	143,917	75,481
Total comprehensive income/(loss) attributable to:				
Owners of the Company	42,218	(4,084)	99,763	35,980
Non-controlling interests	13,185	9,110	44,154	39,501
Total comprehensive income/(loss) for the period	55,403	5,026	143,917	75,481

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.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2024 RM'000	30/06/2023 RM'000
Property, plant and equipment	1,338,539	1,416,233
Right-of-use assets	42,899	47,298
Investment properties	26,403	27,026
Investments	46	46
Total non-current assets	<u>1,407,887</u>	<u>1,490,603</u>
Inventories	153,706	149,537
Trade and other receivables, including derivatives	334,099	318,871
Tax recoverable	823	4
Cash and cash equivalents	1,078,997	1,053,096
Total current assets	<u>1,567,625</u>	<u>1,521,508</u>
TOTAL ASSETS	<u>2,975,512</u>	<u>3,012,111</u>
Equity attributable to owners of the Company		
Share capital	352,373	352,373
Reserves	1,932,618	1,826,261
Treasury shares	(163,619)	(163,816)
	<u>2,121,372</u>	<u>2,014,818</u>
Non-controlling interests	381,254	345,570
TOTAL EQUITY	<u>2,502,626</u>	<u>2,360,388</u>
Borrowings (unsecured)	36,471	79,480
Lease liabilities	10,524	21,788
Deferred tax liabilities	8,833	6,936
Total non-current liabilities	<u>55,828</u>	<u>108,204</u>
Trade and other payables, including derivatives	292,671	346,104
Borrowings (unsecured)	84,445	172,184
Lease liabilities	11,813	3,177
Current tax liabilities	28,129	22,054
Total current liabilities	<u>417,058</u>	<u>543,519</u>
TOTAL LIABILITIES	<u>472,886</u>	<u>651,723</u>
TOTAL EQUITY AND LIABILITIES	<u>2,975,512</u>	<u>3,012,111</u>
Net assets per share attributable to owners of the Company (RM)	10.66	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))

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

	← Attributable to owners of the Company →							Total	Non-controlling interests	Total equity	
	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	
Current year-to-date ended 31 March 2024											
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	-	-	-	-	-	-	-	81,425	81,425	42,896	124,321
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	15,424	-	-	-	-	15,424	-	15,424
-cash flow hedge	-	-	2,914	-	-	-	-	-	2,914	1,258	4,172
Total comprehensive income/(expense) for the period	-	-	2,914	15,424	-	-	-	81,425	99,763	44,154	143,917
Dividend	-	-	-	-	-	-	-	(19,888)	(19,888)	(17,160)	(37,048)
Share-based payment	-	-	-	-	-	26,679	-	-	26,679	8,690	35,369
ESS shares exercised	-	-	-	-	300	(1,231)	197	734	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	25,448	-	(19,154)	6,791	(8,470)	(1,679)
At 31 March 2024	352,373	75,095	(771)	122,726	-	96,138	(163,619)	1,639,430	2,121,372	381,254	2,502,626

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024 (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
Preceding year corresponding period ended 31 March 2023											
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	-	-	-	-	-	-	-	53,197	53,197	37,848	91,045
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(21,262)	-	-	-	-	(21,262)	-	(21,262)
-cash flow hedge	-	-	4,045	-	-	-	-	-	4,045	1,653	5,698
Total comprehensive income/(expense) for the period	-	-	4,045	(21,262)	-	-	-	53,197	35,980	39,501	75,481
Dividend	-	-	-	-	-	-	-	(19,884)	(19,884)	(18,202)	(38,086)
Share-based payment	-	-	-	-	-	31,922	-	-	31,922	10,325	42,247
ESS shares exercised	-	-	-	-	697	(980)	-	283	-	-	-
Total transactions with owners of the Company	-	-	-	-	697	30,942	-	(19,601)	12,038	(7,877)	4,161
At 31 March 2023	352,373	69,489	420	105,509	(300)	60,208	(163,816)	1,624,348	2,048,231	353,192	2,401,423

Dividends received by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM2,000 (3rd quarter FY23: RM6,000) are eliminated against the dividend payment of the Company following the consolidation of ESS Trust.

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.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2024

	Current Year- To-Date 31/03/2024 RM'000	Preceding Year Corresponding Period 31/03/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	137,252	107,678
Adjustments for:-		
Depreciation and amortisation	246,741	247,074
Dividend income	(311)	(1,514)
Non-cash items	49,416	22,874
Net financing income	(22,256)	(11,362)
Operating profit before changes in working capital	410,842	364,750
Changes in working capital		
Net change in current assets	(9,219)	122,548
Net change in current liabilities	(51,707)	(206,109)
Taxation paid	(7,131)	(20,416)
Net financing income received	22,256	11,362
Dividend received	311	1,514
Net cash generated from operating activities	365,352	273,649
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(168,187)	(192,763)
Proceeds from disposal of property, plant and equipment	1,350	942
Net cash used in investing activities	(166,837)	(191,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to owner of the company	(19,888)	(19,884)
Dividend paid to non-controlling shareholders of a subsidiary	(17,160)	(18,202)
Drawdown from borrowings	49,904	57,870
Repayments of borrowings	(185,622)	(4,178)
Payment of lease liabilities	(3,778)	(3,427)
Net cash (used in)/generated from financing activities	(176,544)	12,179
NET CHANGE IN CASH AND CASH EQUIVALENTS	21,971	94,007
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,053,096	964,826
EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD	3,930	(3,606)
CASH & CASH EQUIVALENTS AT END OF PERIOD	1,078,997	1,055,227

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

	31/03/2024 RM'000	31/03/2023 RM'000
Deposits, cash and bank balances	1,058,997	1,051,288
Investment in Money Market Fund	20,000	3,939
	1,078,997	1,055,227

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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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. During the quarter under review, a total of 33,486 ordinary shares in the Company (“MPI Shares”) which were being held as treasury shares, were transferred to an eligible executive of the Group arising from the vesting of free MPI Shares pursuant to the Executive Share Scheme (“ESS”). The remaining total number of ordinary shares of the Company bought back as at 31 March 2024 were 10,954,514 MPI 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 ESS Trust during the quarter under review and financial year-to-date. During the quarter under review, a total of 16,796 MPI Shares held in the ESS Trusts were transferred to eligible executives of the Group arising from the vesting of free MPI Shares pursuant to the ESS. As at 31 March 2024, there were no MPI Shares held by the ESS Trust.

Other than as mentioned above, 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

During the financial year-to-date, the Company paid an interim single tier dividend of 10.0 sen per share amounted to RM19.9 million on 19 December 2023.

8. Operating Segments

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

	Asia RM'000	United States of America ("USA") RM'000	Europe RM'000	Total RM'000
Segment profit	27,108	41,480	53,501	122,089
Included in the measure of segment profit are:				
Revenue from external customers	798,974	326,066	436,665	1,561,705
Depreciation and amortisation	163,133	35,465	47,815	246,413
Reconciliation of segment profit				
Profit				RM'000
Reportable segments				122,089
Non-reportable segments				(7,093)
Interest income				28,487
Finance costs				(6,231)
Consolidated profit before taxation				137,252
			External revenue RM'000	Depreciation and amortisation RM'000
Reportable segments			1,561,705	246,413
Non-reportable segments			311	328
Total			1,562,016	246,741

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 RM526.1 million which was higher against the corresponding quarter of the last financial year of RM471.9 million. Revenue for the Asia, USA and Europe segments were higher by 17%, 3% and 8% respectively against the corresponding quarter of the preceding financial year. Profit before taxation (“PBT”) was RM51.9 million against loss before taxation (“LBT”) of RM3.4 million for the corresponding quarter of the last financial year mainly due to the higher revenue achieved and better exchange rate.

The Group’s revenue for the financial year-to-date was RM1,562.0 million, flat as compared with revenue of RM1,562.3 million for the corresponding period of financial year ended 30 June 2023 (“FY23”). Revenue for the Asia and Europe segments were both lower by 4% while revenue for the USA segment was higher by 18% against the corresponding period of FY23. PBT for the financial year-to-date closed at RM137.3 million against RM107.7 million for the corresponding period of FY23. The higher PBT for the financial year-to-date under review were due to better exchange rate, lower operating expenses and higher interest income.

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

Revenue for the quarter under review was RM526.1 million against the preceding quarter of RM522.8 million. Revenue for the Asia and Europe segments were higher by 1% and 5% respectively while revenue for the USA segment was lower by 7% against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM51.9 million as compared with RM50.3 million for the preceding quarter due lower operating expenses and higher interest income.

13. Prospects

The Board expects the semiconductor industry to continue to stay volatile and uncertain in the near future, amidst signs of gradual recovery in certain segments. The Group remains committed to exploring new markets and enhancing customer service while implementing operational efficiency measures to contain costs.

14. Profit forecast/profit guaranteed

This note is not applicable.

15. Profit before taxation

	Current Year Quarter	Current Year- to-date
	31/03/2024 RM'000	31/03/2024 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(160)	(311)
Depreciation and amortisation	81,639	246,741
(Reversal of)/impairment loss on trade receivables	(471)	3,389
Loss on foreign exchange	2,606	21,418
Fair value loss/(gain) on derivatives	2,053	(1,411)
Share-based payments	11,728	35,369
Provision for slow moving inventories	2,065	5,449
Impairment of property, plant and equipment	9,470	18,371

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	9,142	4,114	16,008	13,917
- prior years	(3,876)	(267)	(3,876)	(267)
	5,266	3,847	12,132	13,650
Overseas				
- current year	(160)	49	222	685
- prior year	-	-	3	(6)
	(160)	49	225	679
Deferred taxation				
- current year	-	1,152	574	2,304
		1,152	574	2,304
	5,106	5,048	12,931	16,633

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 31 March 2024 are as follows:

	RM'000
Unsecured short-term borrowings	84,445
Unsecured long-term borrowings	36,471
	<u>120,916</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 second interim single tier dividend of 25.0 sen per share for the quarter ended 31 March 2024 of the financial year ending 30 June 2024 (3rd quarter FY23: a second interim single tier dividend of 25.0 sen per share) to be paid on 26 June 2024 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 5 June 2024.

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 5 June 2024 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 Main Market Listing Requirements.
- (b) For the financial year-to-date, a total single tier dividend of 35.0 sen per share (FY23: single tier dividend of 35.0 sen) has been declared.

21. Earnings per ordinary share

(a) Basic earnings per ordinary share

The basic earnings/(loss) per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM32,755,000 (3rd quarter FY23: loss attributable to owners of the Company of RM RM17,832,000) by the weighted average number of ordinary shares during the quarter of 198,910,566 (3rd quarter FY23: 198,866,555).

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 RM81,425,000 (FY23: RM53,197,000) and the weighted average number of ordinary shares during the period of 198,889,862 (FY23: 198,849,004).

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
	31/03/2024 '000	31/03/2023 '000	31/03/2024 '000	31/03/2023 '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)
	198,880	198,840	198,880	198,840
Effect of Trust Shares vested	31	27	10	9
Weighted average number of ordinary shares (basic)	198,911	198,867	198,890	198,849

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21. Earnings per ordinary share (cont'd)

(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.

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 31 March 2024, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	Contract amount	Fair Value Assets /(Liabilities)
	RM'000	RM'000
Less than 1 year	<u>213,949</u>	<u>(2,807)</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
16 May 2024