

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024

The figures have not been audited

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31/12/2024 RM'000	31/12/2023 RM'000	31/12/2024 RM'000	31/12/2023 RM'000
Revenue	530,499	522,751	1,047,070	1,035,961
Cost of sales	(469,268)	(455,215)	(927,511)	(904,550)
Gross profit	61,231	67,536	119,559	131,411
Operating expenses	(22,639)	(30,294)	(42,429)	(59,542)
Other operating income/(expenses)	11,309	6,225	5,215	(536)
Profit from operation	49,901	43,467	82,345	71,333
Interest income	9,687	8,803	18,581	18,550
Finance costs	(853)	(2,016)	(1,875)	(4,507)
Profit before taxation	58,735	50,254	99,051	85,376
Taxation	(6,661)	(2,737)	(6,492)	(7,825)
Profit for the period	52,074	47,517	92,559	77,551
Profit attributable to:				
Owners of the Company	40,033	32,151	70,160	48,670
Non-controlling interests	12,041	15,366	22,399	28,881
Profit for the period	52,074	47,517	92,559	77,551
Earnings per ordinary share (sen):				
(a) Basic	20.08	16.17	35.20	24.47
(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 2024.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))
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ENDED 31 DECEMBER 2024

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2024 (cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Profit for the period	52,074	47,517	92,559	77,551
Foreign currency translation differences for foreign operations	36,244	2,968	(50,957)	4,016
Cash flow hedge	(1,126)	5,104	(340)	6,947
Total comprehensive income for the period	87,192	55,589	41,262	88,514
Total comprehensive income attributable to:				
Owners of the Company	75,489	38,700	18,965	57,545
Non-controlling interests	11,703	16,889	22,297	30,969
Total comprehensive income for the period	87,192	55,589	41,262	88,514

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 2024.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31
DECEMBER 2024

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/12/2024 RM'000	30/06/2024 RM'000
Property, plant and equipment	1,335,600	1,311,637
Right-of-use assets	41,585	42,891
Investment properties	26,073	26,174
Investments	46	46
Total non-current assets	1,403,304	1,380,748
Inventories	147,739	146,200
Trade and other receivables, including derivatives	357,256	338,635
Tax recoverable	1,438	1,058
Short-term deposits with banks	551,600	-
Cash and cash equivalents	556,339	1,093,483
Total current assets	1,614,372	1,579,376
TOTAL ASSETS	3,017,676	2,960,124
Equity attributable to owners of the Company		
Share capital	352,373	352,373
Reserves	1,903,493	1,902,200
Treasury shares	(160,858)	(163,619)
	2,095,008	2,090,954
Non-controlling interests	390,316	375,336
TOTAL EQUITY	2,485,324	2,466,290
Borrowings (unsecured)	92,964	12,342
Lease liabilities	15,436	16,123
Deferred tax liabilities	16,179	13,391
Total non-current liabilities	124,579	41,856
Trade and other payables, including derivatives	337,542	344,572
Borrowings (unsecured)	47,699	79,901
Lease liabilities	3,440	2,655
Current tax liabilities	19,092	24,850
Total current liabilities	407,773	451,978
TOTAL LIABILITIES	532,352	493,834
TOTAL EQUITY AND LIABILITIES	3,017,676	2,960,124
Net assets per share attributable to owners of the Company (RM)	10.51	10.51

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2024.



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 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 December 2024											
At 1 July 2024	352,373	75,095	149	116,825	-	37,459	(163,619)	1,672,672	2,090,954	375,336	2,466,290
Profit for the period	-	-	-	-	-	-	-	70,160	70,160	22,399	92,559
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(50,957)	-	-	-	-	(50,957)	-	(50,957)
-cash flow hedge	-	-	(238)	-	-	-	-	-	(238)	(102)	(340)
Total comprehensive income/(expense) for the period	-	-	(238)	(50,957)	-	-	-	70,160	18,965	22,297	41,262
Dividend	-	-	-	-	-	-	-	(19,940)	(19,940)	(8,760)	(28,700)
Share-based payment	-	-	-	-	-	5,029	-	-	5,029	1,443	6,472
ESS shares exercised	-	-	-	-	-	(15,965)	2,761	13,204	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	(10,936)	2,761	(6,736)	(14,911)	(7,317)	(22,228)
At 31 December 2024	352,373	75,095	(89)	65,868	-	26,523	(160,858)	1,736,096	2,095,008	390,316	2,485,324

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024 (cont'd)

	← 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	
Preceding year corresponding period ended 31 December 2023											
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	-	-	-	-	-	-	-	48,670	48,670	28,881	77,551
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	4,016	-	-	-	-	4,016	-	4,016
-cash flow hedge	-	-	4,859	-	-	-	-	-	4,859	2,088	6,947
Total comprehensive income/(expense) for the period	-	-	4,859	4,016	-	-	-	48,670	57,545	30,969	88,514
Dividend	-	-	-	-	-	-	-	(19,888)	(19,888)	(17,160)	(37,048)
Share-based payment	-	-	-	-	-	17,829	-	-	17,829	5,812	23,641
Total transactions with owners of the Company	-	-	-	-	-	17,829	-	(19,888)	(2,059)	(11,348)	(13,407)
At 31 December 2023	352,373	75,095	1,174	111,318	(300)	88,519	(163,816)	1,605,941	2,070,304	365,191	2,435,495

Dividends received by the trust set up for the Executive Share Scheme ("ESS Trust") is Nil (FY24:RM2,000) 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 2024.

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

	Current Year- To-Date 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	99,051	85,376
Adjustments for:-		
Depreciation and amortisation	143,740	165,102
Dividend income	(722)	(890)
Non-cash items	3,827	27,195
Net financing income	(16,706)	(14,043)
Operating profit before changes in working capital	229,190	262,740
Changes in working capital		
Net change in current assets	(23,750)	30,665
Net change in current liabilities	(7,046)	(50,627)
Taxation paid	(9,638)	(6,717)
Net financing income received	16,706	14,043
Dividend received	722	890
Net cash generated from operating activities	206,184	250,994
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(210,761)	(75,674)
Proceeds from disposal of property, plant and equipment	1,488	166
Placement in short-term deposits with banks	(551,600)	-
Net cash used in investing activities	(760,873)	(75,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to owner of the company	(19,940)	(19,888)
Dividend paid to non-controlling shareholders of a subsidiary	(8,760)	(17,160)
Drawdown from borrowings	92,843	49,542
Repayments of borrowings	(39,361)	(137,878)
Payment of lease liabilities	(2,016)	(2,857)
Net cash generated from financing activities	22,766	(128,241)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(531,923)	47,245
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,093,483	1,053,096
EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD	(5,221)	322
CASH & CASH EQUIVALENTS AT END OF PERIOD	556,339	1,100,663
Cash and cash equivalents included in the consolidated statements of cash flows comprise the following consolidated statements of financial position amounts:		
	31/12/2024 RM'000	31/12/2023 RM'000
Deposits, cash and bank balances	486,339	1,080,663
Investment in Islamic income fund	70,000	20,000
	556,339	1,100,663

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2024.

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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 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 2024. This interim financial report also complies with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2024 except for the adoption of MFRSs, amendments and interpretations that are effective for financial year beginning on or after 1 July 2024 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 financial year-to-date, a total of 468,046 ordinary shares in the Company (“MPI Shares”) which were being held as treasury shares, were transferred to eligible executives 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 December 2024 were 10,486,468 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 Executive Share Scheme (“ESS”) Trust during the quarter under review and financial year-to-date. As at 31 December 2024, there were no MPI Shares held by the ESS Trust.

Subsequent to the quarter under review, ESS Trust purchased 26,795 MPI Shares and transferred to eligible executives of the Group arising from the vesting of free MPI Shares pursuant to the ESS.

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 24 December 2024.

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	38,390	16,240	31,579	86,209
Included in the measure of segment profit are:				
Revenue from external customers	570,915	167,244	308,189	1,046,348
Depreciation and amortisation	92,992	17,820	32,717	143,529
Reconciliation of segment profit				
Profit				RM'000
Reportable segments				86,209
Non-reportable segments				(3,864)
Interest income				18,581
Finance costs				(1,875)
Consolidated profit before taxation				99,051
			External revenue RM'000	Depreciation and amortisation RM'000
Reportable segments			1,046,348	143,529
Non-reportable segments			722	211
Total			1,047,070	143,740

9. Material events not reflected in the financial statements

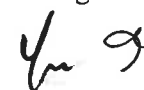
There are no material subsequent events to be disclosed as at the date of this report, except as mentioned below:

Dynacraft Industries Sdn Bhd ("DCI"), a wholly-owned subsidiary of the Company, had on 12 February 2025 entered into a conditional sale and purchase agreement with Open DC PE2 Asset Sdn Bhd ("PE2") for the proposed disposal by DCI to PE2 of two parcels of land together with the buildings thereon located in Bayan Lepas, Pulau Pinang for a total cash consideration of RM140.0 million ("Proposed Disposal").

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the second half of year 2025.

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 RM530.5 million against the corresponding quarter of the last financial year of RM522.8 million. Revenue for the Asia and Europe segments were both higher by 11% and 7% respectively while revenue for the USA segment was lower by 30% against the corresponding quarter of the preceding year. Profit before taxation (“PBT”) was RM58.7 million against RM50.3 million for the corresponding quarter of the last financial year. The higher PBT was mainly due to lower operating cost.

The Group’s revenue for the financial year-to-date was RM1,047.1 million, 1% higher as compared with the revenue of RM1,036.0 million for the corresponding period of the financial year ended 30 June 2024 (“FY24”). Revenue for the Asia and Europe segments were both higher by 9% and 7% respectively while revenue for the USA segment was lower by 26% against the corresponding period of FY24. PBT for the financial year-to-date closed at RM99.1 million against RM85.4 million for the corresponding period of FY24. The higher PBT was due to lower operating cost.

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

Revenue for the quarter under review was RM530.5 million against the preceding quarter of RM516.6 million. Revenue for the Asia segment was higher by 12% while revenue for the USA and Europe segments were both lower by 18% and 1% respectively against the preceding quarter. For the quarter under review, the Group recorded PBT of RM58.7 million as compared with RM40.3 million for the preceding quarter. The higher PBT for the quarter under review was mainly due to favourable foreign exchange rate.

13. Prospects

The Board anticipates continued uncertainty in the semiconductor industry, exacerbated by the imposition of U.S. tariffs on various countries, which contributes to global economic instability. However, the growing demand for artificial intelligence and data centres is expected to benefit the industry, helping to offset a weaker demand in the automotive sector. Barring any unforeseen circumstances, the Board expects the performance for the financial year to be satisfactory.

14. Profit forecast/profit guaranteed

This note is not applicable.

15. Profit before taxation

	Current Year Quarter	Current Year- to-date
	31/12/2024 RM'000	31/12/2024 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(561)	(722)
Depreciation and amortisation	71,921	143,740
Reversal of impairment loss on trade receivables	(1,097)	(5,151)
Loss/(gain) on foreign exchange		
- Realised	3,250	12,703
- Unrealised	(10,515)	(2,321)
Fair value loss on derivatives	1,518	639
Share-based payments	2,888	6,472
Provision for slow moving inventories	2,327	2,592

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	5,559	2,436	7,240	6,866
- prior year	(1,845)	-	(3,737)	-
	3,714	2,436	3,503	6,866
Overseas				
- current year	51	301	73	382
- prior year	1	-	21	3
	52	301	94	385
Deferred taxation				
- current year	2,895	-	2,895	574
	2,895	-	2,895	574
	6,661	2,737	6,492	7,825

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 December 2024 are as follows:

	RM'000
Unsecured short-term borrowings	47,699
Unsecured long-term borrowings	92,964
	<u>140,663</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 does not recommend any interim dividend for the quarter ended 31 December 2024 of the financial year ending 30 June 2025 (2nd quarter FY24: Nil).
- (b) For the financial year-to-date, a total single tier dividend of 10.0 sen per share (FY24: single tier dividend of 10.0 sen) has been declared and paid.

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 RM40,033,000 (2nd quarter FY24: RM32,151,000) by the weighted average number of ordinary shares during the quarter of 199,397,951 (2nd quarter FY24: 198,879,623).

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 RM70,160,000 (FY24: RM48,670,000) and the weighted average number of ordinary shares during the period of 199,306,769 (FY24: 198,879,623).

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
	31/12/2024 '000	31/12/2023 '000	31/12/2024 '000	31/12/2023 '000
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,486)	(10,988)	(10,954)	(10,988)
Trust Shares held at beginning of period	-	(16)	-	(16)
	199,398	198,880	198,930	198,880
Effect of Trust Shares vested	-	-	377	-
Weighted average number of ordinary shares (basic)	199,398	198,880	199,307	198,880

(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 31 December 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>37,952</u>	<u>(757)</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 2024.

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
19 February 2025

