



Malaysian Pacific Industries

A Member of the Hong Leong Group

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2010

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2010

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2010 RM'000	31/03/2009 RM'000	31/03/2010 RM'000	31/03/2009 RM'000
Revenue	353,686	201,331	1,012,575	888,945
Cost of sales	(305,896)	(221,939)	(879,425)	(823,500)
Gross profit/(loss)	47,790	(20,608)	133,150	65,445
Operating expenses	(13,520)	(13,534)	(41,738)	(45,786)
Other income/(expenses)	4,535	(36,111)	4,296	(68,179)
Profit/(loss) from operation	38,805	(70,253)	95,708	(48,520)
Interest expense	(1,521)	(2,396)	(4,414)	(8,726)
Interest income	611	642	1,184	2,238
Profit/(loss) before taxation	37,895	(72,007)	92,478	(55,008)
Taxation	(3,760)	(709)	(9,229)	(6,163)
Profit/(loss) for the period	34,135	(72,716)	83,249	(61,171)
Attributable to:				
Equity holders of the parent	27,137	(53,854)	70,627	(40,788)
Minority interests	6,998	(18,862)	12,622	(20,383)
Profit/(loss) for the period	34,135	(72,716)	83,249	(61,171)
Earnings/(loss) per ordinary share (sen): -				
(a) Basic	13.92	(27.63)	36.24	(20.93)
(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 2009.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2010****The figures have not been audited****CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 31 MARCH 2010**

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2010 RM'000	30/06/2009 RM'000
Non current assets		
Property, plant and equipment	987,433	1,051,454
Prepaid lease payments	19,833	20,302
Investments	46	46
Intangible assets	12,393	12,393
	<u>1,019,705</u>	<u>1,084,195</u>
Current assets		
Inventories	90,209	71,998
Trade and other receivables	200,604	166,282
Deposits, cash and bank balances	122,511	77,329
	<u>413,324</u>	<u>315,609</u>
TOTAL ASSETS	<u>1,433,029</u>	<u>1,399,804</u>
Equity attributable to equity holders of the parent		
Share capital	104,942	104,942
Reserves	792,593	758,217
Treasury shares, at cost	(163,796)	(163,791)
	<u>733,739</u>	<u>699,368</u>
Minority interests	223,830	220,956
TOTAL EQUITY	<u>957,569</u>	<u>920,324</u>
Non-current liabilities		
Borrowings (unsecured)	64,731	73,806
Employee benefits	422	422
Deferred taxation	68,140	62,640
	<u>133,293</u>	<u>136,868</u>
Current Liabilities		
Trade and other payables	190,038	149,463
Borrowings (unsecured)	150,333	193,149
Taxation	1,796	-
	<u>342,167</u>	<u>342,612</u>
TOTAL LIABILITIES	<u>475,460</u>	<u>479,480</u>
TOTAL EQUITY AND LIABILITIES	<u>1,433,029</u>	<u>1,399,804</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	3.76	3.59

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2009.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010

← Attributable to equity holders of the parent →

	Share capital	Share premium	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Reserve for own shares	Share option reserve	Retained profits	Treasury shares	Total	Minority interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year-to date ended 31 March 2010												
At 1 July 2009	104,942	249,952	710	2,283	23,303	(42,603)	2,794	521,778	(163,791)	699,368	220,956	920,324
Net loss recognised directly in equity - Foreign currency translation differences	-	-	-	-	(13,993)	-	-	-	-	(13,993)	-	(13,993)
Profit for the period	-	-	-	-	-	-	-	70,627	-	70,627	12,622	83,249
Total recognised (expense)/income for the Period	-	-	-	-	(13,993)	-	-	70,627	-	56,634	12,622	69,256
Dividends	-	-	-	-	-	-	-	(19,490)	-	(19,490)	(8,999)	(28,489)
Transfer to capital redemption reserve	-	-	100	-	-	-	-	(100)	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Share-based payments	-	-	-	-	-	-	(2,768)	-	-	(2,768)	(749)	(3,517)
At 31 March 2010	104,942	249,952	810	2,283	9,310	(42,603)	26	572,815	(163,796)	733,739	223,830	957,569

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010(Cont'd)

← Attributable to equity holders of the parent →

	Share capital	Share premium	Share capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Reserve for own shares	Share option reserve	Retained profits	Treasury shares	Total	Minority interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding year corresponding period ended 31 March 2009												
At 1 July 2008	104,942	249,952	660	1,806	11,506	(42,603)	1,887	601,189	(163,779)	765,560	259,687	1,025,247
Net gain recognised directly in equity - Foreign currency translation differences	-	-	-	-	17,770	-	-	(40,788)	-	17,770	-	17,770
Loss for the period	-	-	-	-	-	-	-	(40,788)	-	(40,788)	(20,383)	(61,171)
Total recognised income/(expense) for the period	-	-	-	-	17,770	-	-	(40,788)	-	(23,018)	(20,383)	(43,401)
Dividends	-	-	-	-	-	-	-	(19,490)	-	(19,490)	(4,499)	(23,989)
Transfer to capital redemption reserve	-	-	50	-	-	-	-	(50)	-	-	-	-
Transfer to capital reserve	-	-	-	508	-	-	-	(508)	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	(7)	(7)	-	(7)
Share-based payments	-	-	-	-	-	-	904	-	-	904	-	904
At 31 March 2009	104,942	249,952	710	2,314	29,276	(42,603)	2,791	540,353	(163,786)	723,949	234,805	958,754

Dividends received by the ESOS Trust amounted to RM400,000 (2008/2009: RM400,000) are eliminated against the dividend expense of the Company following the consolidation of ESOS Trust.

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2009.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2010****The figures have not been audited****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010**

	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2010 RM'000	31/03/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	92,478	(55,008)
Adjustments for:-		
Depreciation and amortisation	161,757	181,358
Non-cash items	11,486	3,008
Net financing cost	3,230	6,488
Operating profit before changes in working capital	268,951	135,846
Changes in working capital		
Net change in current assets	(82,646)	133,708
Net change in current liabilities	52,107	(52,487)
Tax paid	(1,933)	(48)
Net financing cost paid	(3,230)	(6,488)
Net cash generated from operating activities	233,249	210,531
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(113,266)	(109,906)
Net cash used in investing activity	(113,266)	(109,906)
CASH FLOWS FROM FINANCING ACTIVITY		
Net repayments of borrowings	(45,009)	(105,102)
Dividend paid to equity holders of the Company	(19,490)	(19,490)
Dividend paid to minority shareholders of subsidiaries	(8,999)	(4,499)
Purchase of treasury shares	(5)	(7)
Net cash used in financing activity	(73,503)	(129,098)
NET CHANGE IN CASH AND CASH EQUIVALENTS	46,480	(28,473)
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	77,329	102,245
EFFECT ON FOREIGN EXCHANGE	(1,298)	1,157
CASH & CASH EQUIVALENTS AT END OF PERIOD	122,511	74,929
Cash and cash equivalents included in the consolidated cash flow statements comprise the following balance sheet amounts:		
	31/03/2010 RM'000	31/03/2009 RM'000
Deposits, cash and bank balances	122,511	74,929

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2009.

MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2010

The figures have not been audited

1. Basis of preparation

The interim financial report is unaudited and had 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 2009.

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 2009.

On 1 July 2009, the Group had adopted FRS 8 Operating Segments. The adoption of FRS 8 does not had any financial impact on the financial statements of the Group.

The Group had not applied all the Amendments to FRSs, FRSs and IC Interpretations that had been issued by the Malaysian Accounting Standard Board but are not yet effective.

FRS 4, FRS120, FRS129, FRS131, FRS140, IC Interpretation 12,13,14,15,16 and 17 are not applicable to the Group and hence, no further disclosure is required.

The Group plans to adopt the other Amendments to FRSs, FRSs and IC Interpretations for the financial year ending 30 June 2011.

The financial impact on the financial statements of the Group resulting from the adoption of FRS 7 and FRS 139 upon first adoption of these FRSs as required by paragraph 30(b) of FRS 108, Accounting Policies, Changes in Accounting Estimates and Errors are not disclosed by virtue of the exemptions given in the respective FRSs.

The first adoption of the other Amendments to FRSs, FRSs and IC Interpretations are not expected to have any material 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 had been no material seasonal or cyclical factors 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.

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6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

- (a) During the quarter under review and financial year-to-date, the Company bought back 1,000 of its own shares from the open market for total cash consideration of RM5,600. The total number of shares bought back as at 31 March 2010 was 10,985,000 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 had previously granted 3,650,000 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 I"). During the quarter ended 30 September 2010, 800,000 Options I had lapsed. As at 31 March 2010, the balance of Options I granted to the eligible executives of the Group was 2,850,000.

During the quarter under review, the Group has further granted 1,010,000 conditional incentive share options to eligible executives of the Group pursuant to the ESOS, subject to the achievement of certain performance criteria over an option performance period.

- (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 shares purchased by the ESOS Trust ("Trust Shares") as at 31 March 2010 was 4,000,000 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

During the financial year-to-date, the Company paid a first interim dividend of 10.0 sen per share tax exempt amounted to RM19.9 million on 17 December 2009.

8. Operating Segments

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

	Asia	USA	Europe	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue	478,682	212,667	321,226	1,012,575
Segment results	54,914	19,590	23,437	97,941
Unallocated expenses				(2,233)
Profit from operation				95,708
Interest expense				(4,414)
Interest income				1,184
Profit before taxation				92,478
Taxation				(9,229)
Profit for the period				83,249

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9. Valuations of property, plant and equipment

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

10. Material events not reflected in the financial statements

There were 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.

12. Contingent liabilities or contingent assets

Save as disclosed in Note 23, there were 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 profit before taxation ("PBT") of RM353.7 million and RM37.9 million respectively as against a revenue and loss before taxation ("LBT") of RM201.3 million and RM72.0 million respectively in the preceding year's corresponding quarter. The significant improvement in the results was mainly due to higher revenue achieved during the quarter under review.

The Group's revenue for the financial year-to-date was RM1,012.6 million, an increase of 14% from the preceding year's corresponding period of RM888.9 million. The PBT for the financial year-to-date was RM92.5 million as against a LBT of RM55.0 million recorded in the last year's corresponding period. The increase in PBT was mainly due to the higher revenue achieved and lower adverse foreign exchange differences.

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

The Group's revenue and PBT for the quarter under review were RM353.7 million and RM37.9 million respectively as compared with RM346.6 million and RM33.1 million recorded in the preceding quarter respectively. The higher PBT was mainly due to the higher revenue achieved during the quarter under review.

15. Prospects

Barring any unforeseen circumstances, the Board expects the Group's performance to be satisfactory for the financial year ending 30 June 2010.

16. Profit forecast / profit guaranteed

This note is not applicable.

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17. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31/03/2010	Quarter	31/03/2010	Period
	RM'000	31/03/2009	RM'000	31/03/2009
		RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	750	9	1,500	38
- under provision in prior years	-	-	-	10
Overseas - current year	510	-	2,229	-
	<u>1,260</u>	<u>9</u>	<u>3,729</u>	<u>48</u>
Deferred taxation - current year	2,500	700	5,500	6,115
	<u>2,500</u>	<u>700</u>	<u>5,500</u>	<u>6,115</u>
	<u>3,760</u>	<u>709</u>	<u>9,229</u>	<u>6,163</u>

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.

18. 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.

19. 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 31 March 2010.

20. Corporate proposals

There were 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 31 March 2010 are as follows: -

	RM'000
(i) Unsecured short term borrowings	150,333
(ii) Unsecured long term borrowings	64,731
	<u>215,064</u>

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

	RM'000
USD borrowings	<u>93,964</u>

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22. Financial instruments with off balance sheet risk

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates and interest 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.

Gains and losses on foreign exchange contracts are recognised in the income statements upon realisation.

There were no financial instruments with off balance sheet risk as at 19 May 2010.

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.

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 has not violated Section 337 of the Tariff Act by importing the MLP products Amkor had accused of infringement. The final determination by ITC is now scheduled for 20 July 2010.

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24. Dividend

- a) The Board had declared a second interim dividend of 15.0 sen per share tax exempt for the quarter ended 31 March 2010 of the financial year ending 30 June 2010 (3rd quarter 2008/2009: 10.0 sen per share tax exempt) to be paid on 25 June 2010 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 11 June 2010.

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 11 June 2010 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 total dividend of 25.0 sen per share tax exempt had been declared (2008/2009: 20.0 sen per share tax exempt).

25. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings/(loss) per ordinary share for the quarter under review is based on the profits attributable to ordinary equity holders of the parent of RM27,137,000 (3rd quarter 2008/2009 : losses attributable to ordinary equity holders of the parent RM53,854,000) and the weighted average number of ordinary shares outstanding during the quarter of 194,899,419 (2008/2009 : 194,901,419).

The calculation of basic earnings/(loss) per ordinary share for the financial year-to-date is based on the profit attributable to ordinary equity holders of the parent of RM70,627,000 (2008/2009 : losses attributable to ordinary equity holders of the parent RM40,788,000) and the weighted average number of ordinary shares outstanding during the period of 194,899,934 (2008/2009 : 194,901,937).

Weighted average number of ordinary share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2010 '000	31/03/2009 '000	31/03/2010 '000	31/03/2009 '000
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,985)	(10,983)	(10,984)	(10,982)
Trust Shares held at beginning of period	(4,000)	(4,000)	(4,000)	(4,000)
Weighted average number of ordinary shares	194,899	194,901	194,900	194,902

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ENDED 31 MARCH 2010**

The figures have not been audited

25. Earnings per ordinary share (cont'd)

Diluted earnings per ordinary share

The Group had 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 exercise of Options would increase the basic earnings per ordinary share.

By Order of the Board
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin
Company Secretary
Kuala Lumpur
25 May 2010