

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2016

The figures have not been audited

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2016

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/103/2016 RM'000	31/03/2015 RM'000	31/03/2016 RM'000	31/03/2015 RM'000
<b>Revenue</b>	352,123	351,270	1,118,461	1,017,284
Cost of sales	(291,891)	(295,258)	(908,028)	(876,577)
<b>Gross profit</b>	60,232	56,012	210,433	140,707
Operating expenses	(13,962)	(16,412)	(45,083)	(43,911)
Other operating income/ (expenses)	1,532	4,513	(16,613)	10,003
<b>Profit from operation</b>	47,802	44,113	148,737	106,799
Interest income	346	255	634	665
Finance costs	(631)	(605)	(1,497)	(1,668)
<b>Profit before taxation</b>	47,517	43,763	147,874	105,796
Taxation	(2,782)	(7,389)	(708)	(21,738)
<b>Profit for the period</b>	44,735	36,374	147,166	84,058
<b>Attributable to:</b>				
Owners of the company	38,989	30,177	118,842	74,148
Non-controlling interests	5,746	6,197	28,324	9,910
<b>Profit for the period</b>	44,735	36,374	147,166	84,058
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	20.53	15.89	62.57	39.05
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2016 ( cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2016 RM'000	31/03/2015 RM'000	31/03/2016 RM'000	31/12/2015 RM'000
<b>Profit for the period</b>	44,735	36,374	147,166	84,058
Foreign currency translation differences for foreign operations	(34,794)	20,732	(3,382)	47,625
Cash flow hedge	23,887	(13,312)	17,277	(13,312)
<b>Total comprehensive income for the period</b>	<b>33,828</b>	<b>43,794</b>	<b>161,061</b>	<b>118,371</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	22,445	40,879	128,392	111,743
Non-controlling interests	11,383	2,915	32,669	6,628
<b>Total comprehensive income for the period</b>	<b>33,828</b>	<b>43,794</b>	<b>161,061</b>	<b>118,371</b>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31**  
**MARCH 2016**

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2016 RM'000	30/06/2015 RM'000
Property, plant and equipment	753,034	809,260
Investment properties	33,590	34,288
Investments	46	46
<b>Total non-current assets</b>	<b>786,670</b>	<b>843,594</b>
Inventories	84,197	93,481
Trade and other receivables	295,120	297,036
Deposits, cash and bank balances	249,890	152,014
<b>Total current assets</b>	<b>629,207</b>	<b>542,531</b>
<b>TOTAL ASSETS</b>	<b>1,415,877</b>	<b>1,386,125</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	104,942	104,942
Reserves	1,032,560	917,931
Treasury shares, at cost	(163,816)	(163,808)
	973,686	859,065
<b>Non-controlling interests</b>	<b>192,455</b>	<b>169,101</b>
<b>TOTAL EQUITY</b>	<b>1,166,141</b>	<b>1,028,166</b>
Employee benefits	245	332
Deferred tax liabilities	12,948	31,989
<b>Total non-current liabilities</b>	<b>13,193</b>	<b>32,321</b>
Trade and other payables	153,129	222,728
Borrowings (unsecured)	68,523	93,592
Current tax liabilities	14,891	9,318
<b>Total current liabilities,</b>	<b>236,543</b>	<b>325,638</b>
<b>TOTAL LIABILITIES</b>	<b>249,736</b>	<b>357,959</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,415,877</b>	<b>1,386,125</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>5.13</b>	<b>4.52</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016**

← Attributable to owners of the Company →

← Non-distributable →

Distributable

	Share capital RM'000	Share premium RM'000	Capital redemption reserve RM'000	Capital reserve RM'000	Hedging reserve RM'000	Exchange fluctuation reserve RM'000	Reserve for own shares RM'000	Executive share reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Current year- to-date ended 31 March 2016	104,942	247,431	1,050	13,775	(4,973)	78,998	(53,833)	2,276	(163,808)	633,207	859,065	169,101	1,028,166
At 1 July 2015	-	-	-	-	-	-	-	-	-	118,842	118,842	28,324	147,166
Profit for the period	-	-	-	-	-	(3,382)	-	-	-	-	(3,382)	-	(3,382)
Other comprehensive income/(expenses)	-	-	-	-	-	-	-	-	-	-	12,932	-	12,932
-foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-
-cash flow hedge	-	-	-	-	12,932	(3,382)	-	-	-	-	128,392	32,669	161,061
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	12,932	(3,382)	-	-	-	118,842	128,392	32,669	161,061
Dividend	-	-	-	-	-	-	-	-	-	(15,194)	(15,194)	(9,600)	(24,794)
Purchase of treasury shares	-	-	-	-	-	-	-	-	(8)	-	(8)	-	(8)
Share-based payments	-	-	-	-	-	-	-	1,431	-	-	1,431	285	1,716
<b>Total transaction with owners</b>	-	-	-	-	-	-	-	1,431	(8)	(15,194)	(13,771)	(9,315)	(23,086)
<b>At 31 March 2016</b>	104,942	247,431	1,050	13,775	7,959	75,616	(53,833)	3,707	(163,816)	736,855	973,686	192,455	1,166,141

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2016 (Cont'd)**

	Attributable to owners of the Company										Total equity		
	Non-distributable					Distributable							
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Preceding year corresponding period ended 31 March 2015</b>													
At 1 July 2014	104,942	249,952	1,050	10,247	-	24,327	(61,479)	830	(163,803)	566,252	732,318	174,811	907,129
Profit for the period	-	-	-	-	-	-	-	-	-	74,148	74,148	9,910	84,058
Other comprehensive (expenses)/income	-	-	-	-	-	47,625	-	-	-	-	47,625	-	47,625
-foreign currency translation differences	-	-	-	-	(10,030)	-	-	-	-	-	(10,030)	(3,282)	(13,312)
-cash flow hedge	-	-	-	-	-	47,625	-	-	-	-	47,625	-	47,625
<b>Total comprehensive income for the period</b>	-	-	-	-	(10,030)	47,625	-	-	-	74,148	111,743	6,628	118,371
Disposal of own shares	-	(2,521)	-	-	-	-	7,646	-	-	-	5,125	-	5,125
Dividends	-	-	-	-	-	-	-	-	-	(13,295)	(13,295)	(8,400)	(21,695)
Share-based payment	-	-	-	-	-	-	-	1,004	-	-	1,004	283	1,287
Purchase of treasury shares	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
<b>Total transaction with Owners</b>	-	(2,521)	-	-	-	-	7,646	1,004	(5)	(13,295)	(7,171)	(8,117)	(15,288)
<b>At 31 March 2015</b>	104,942	247,431	1,050	10,247	(10,030)	71,952	(53,833)	1,834	(163,808)	627,105	836,890	173,322	1,010,212

Dividends received by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM717,600 (2014/2015: RM627,900) are eliminated against the dividend expense of the Company following the consolidation of ESS Trust.

**The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.**

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31  
 MARCH 2016**

	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31/03/2016 RM'000</b>	<b>31/03/2015 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	147,874	105,796
Adjustments for:-		
Depreciation and amortisation	159,975	151,732
Dividend income	(2,766)	(896)
Non-cash items	684	(7,596)
Net financing cost	863	1,003
Operating profit before changes in working capital	306,630	250,039
Changes in working capital		
Net change in current assets	53,305	(16,598)
Net change in current liabilities	(87,081)	(3,735)
Taxation paid	(19,302)	(10,048)
Net financing cost paid	(863)	(1,003)
Retirement benefit paid	(87)	-
Dividend received	2,766	896
<b>Net cash generated from operating activities</b>	<b>255,368</b>	<b>219,551</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(108,540)	(117,100)
Proceeds from disposal of property, plant and equipment	504	1,753
<b>Net cash used in investing activities</b>	<b>(108,036)</b>	<b>(115,347)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owner of the company	(15,194)	(13,295)
Dividend paid to non-controlling shareholders of a subsidiary	(9,600)	(8,400)
Drawdown of borrowings	119,639	68,746
Repayments of borrowings	(144,279)	(56,456)
Purchase of treasury shares	(8)	(5)
Proceeds from disposal of trust shares	-	5,125
<b>Net cash used in financing activities</b>	<b>(49,442)</b>	<b>(4,285)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	97,890	99,919
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	152,014	78,114
<b>EFFECT ON FOREIGN EXCHANGE</b>	(14)	3,760
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>249,890</b>	<b>181,793</b>

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

	<b>31/03/2016 RM'000</b>	<b>31/03/2015 RM'000</b>
Deposits, cash and bank balances	249,890	181,793

**The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2015.**

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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 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 2015. 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 report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2015.

**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. During the financial year-to-date, the Company bought back 1,000 of its own shares from the open market for total consideration of RM7,980. The total number of shares bought back as at 31 March 2016 was 10,988,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

(b) There were no additional shares purchased by the ESS Trust during the quarter under review and financial year-to-date. As at 31 March 2016, the total number of shares held by the ESS Trust was 8,970,000 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**

During the financial year-to-date, the Company paid an interim single tier dividend of 8.0 sen per share amounted to RM15.9 million on 18 December 2015.

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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>	86,612	25,398	39,304	151,314
Included in the measure of segment profit are:				
Revenue from external customers	591,616	255,335	269,688	1,116,639
Depreciation and amortisation	88,127	37,600	34,184	159,911
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				151,314
Non-reportable segments				(2,577)
Interest income				634
Finance costs				(1,497)
Consolidated profit before taxation				<u>147,874</u>
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			1,116,639	159,911
Non-reportable segments			1,822	64
<b>Total</b>			<u>1,118,461</u>	<u>159,975</u>

**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 other than as mentioned below:

Recams Sdn Bhd, a wholly-owned subsidiary of Carsem (M) Sdn Bhd, which in turn is a subsidiary of the Company, has been placed under member's voluntary winding-up. The winding-up is currently pending tax clearance from the Inland Revenue Board.



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**11. Review of performance**

For the quarter under review, the Group recorded a revenue of RM352.1 million and profit before taxation (“PBT”) of RM47.5 million as compared with a revenue and PBT of RM351.3 million and RM43.8 million respectively for the corresponding quarter of the preceding year ended 30 June 2015 (“FY2015”). Revenue for the Europe segment was higher by 17% whilst the Asia and USA segments were lower by 6% and 3% respectively against the corresponding quarter of FY2015.

The Group’s revenue for the financial year-to-date was RM1,118.5 million, 10% higher as compared with a revenue of RM1,017.3 million for the corresponding period of FY2015. Revenue growth for Asia, USA and Europe segments was higher by 4%, 19% and 16% respectively against the corresponding period of FY2015. PBT for the financial year-to-date closed at RM147.9 million as compared with a PBT of RM105.8 million in the corresponding period of FY2015. The higher PBT was mainly contributed by the higher margin products and positive effect from the stronger US Dollar.

Included in the results of the quarter under review and financial year-to-date was a net of tax insurance claim of RM16.7 million.

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

The Group’s revenue for the quarter under review was RM352.1 million against the preceding quarter of RM379.7 million. Revenue for the Europe segment was higher by 9% whilst the Asia and USA segments were lower by 8% and 20% respectively against the preceding quarter.

For the quarter under review, the Group recorded a profit before taxation (“PBT”) of RM47.5 million as compared with a PBT of RM37.1 million in the preceding quarter. The increase in PBT was mainly due to the insurance claim as mentioned in Note 11.

**13. Prospects**

The Board anticipates the operating environment to remain challenging as the semiconductor industry is currently experiencing slower growth coupled with uncertainty in the macro economy. Barring any unforeseen circumstances, the Board expects the performance of the Group to be satisfactory for the financial year ending 30 June 2016.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

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**15. Profit before taxation**

	Current Year Quarter	Current Year- to-date
	31/03/2016 RM'000	31/03/2016 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(1,045)	(2,766)
Depreciation and amortization	51,223	159,975
Impairment and write off of trade receivables	94	785
Loss on foreign exchange	30,719	50,954
Fair value gain on derivative instruments	(6,637)	(5,482)
Share-based payments	571	1,715
Provision for and write off of inventories	746	2,478
Impairment of property, plant and equipment	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

**16. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	14,423	4,034	24,021	10,202
- prior years	8	632	8	632
	14,431	4,666	24,029	10,834
Overseas				
- current year	6	1,816	3,181	7,579
- prior years	45	(4)	(2,802)	(4)
	51	1,812	379	7,575
Deferred taxation				
- current year	-	1,250	-	3,668
- prior years	(11,700)	(339)	(23,700)	(339)
	(11,700)	911	(23,700)	3,329
	2,782	7,389	708	21,738

The Group's taxation for the quarter under review mainly represent tax provision for the local subsidiary and the reassessment of deferred tax position by a subsidiary of the Group following a tax incentive granted to the subsidiary.

**17. Corporate proposals**

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

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**18. Group's borrowings and debt securities**

Particulars of the Group's borrowings and debt securities as at 31 March 2016 are as follows:-

Unsecured short term borrowings	<b>RM'000</b> 68,523
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The above include borrowings denominated in foreign currencies as follows: - Chinese Yuan	<b>RM'000</b> 68,523
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**19. Changes in material litigation**

There are no material litigations as at the date of this report.

**20. Dividend**

- (a) The Board has declared a second interim single tier dividend of 15.0 sen per share for the quarter ended 31 March 2016 of the financial year ending 30 June 2016 (3<sup>rd</sup> quarter 2014/2015: second interim dividend of 13.0 sen per share tax exempt) to be paid on 31 May 2016 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 17 May 2016.

This is to inform that a Depositor shall qualify for the entitlement only in respect of:-

- (ii) shares transferred into the Depositor's securities account before 4.00 p.m. on 17 May 2016 in respect of ordinary transfers; and
  - (iii) 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 single tier dividend of 23.0 sen per share (2014/2015: 20.0 sen per share tax exempt) has been declared.

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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 RM38,989,000 (3<sup>rd</sup> quarter 2014/2015: RM30,177,000) by the weighted average number of ordinary shares during the quarter of 189,926,419 (3<sup>rd</sup> quarter 2014/2015: 189,927,419).

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 RM118,842,000 (2014/2015 : RM74,148,000) and the weighted average number of ordinary shares during the period of 189,926,935 (2014/2015 : 189,869,832).

	<b>Weighted average number of ordinary shares</b>			
	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Year Quarter</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current Year to-date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31/03/2016 '000</b>	<b>31/03/2015 '000</b>	<b>31/03/2016 '000</b>	<b>31/03/2015 '000</b>
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,988)	(10,986)	(10,987)	(10,986)
ESS Trust Shares held at beginning of period	(8,970)	(8,971)	(8,970)	(9,790)
	189,926	189,927	189,927	189,108
Effect of disposal of ESS Trust Shares	-	-	-	762
<b>Weighted average number of ordinary shares (basic)</b>	<b>189,926</b>	<b>189,927</b>	<b>189,927</b>	<b>189,870</b>

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

The Group has no dilution in its earnings per ordinary share in the quarter under review/financial year-to-date and preceding year corresponding quarter/period as there were no dilutive potential ordinary shares.

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**The figures have not been audited**

**22. Realised and unrealised profits/(losses) disclosure**

The breakdowns of the retained earnings of the Group, into realised and unrealised profits/(losses) are as follows:-

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2016 RM'000	30/06/2015 RM'000
Total retained earnings of the Company and its subsidiaries:-		
-realised	771,629	664,284
-unrealised	(771)	(14,279)
	<u>770,858</u>	<u>650,005</u>
Less: Consolidation adjustments	(34,003)	(16,798)
Group's retained earnings	<u>736,855</u>	<u>633,207</u>

By Order of the Board  
Malaysian Pacific Industries Berhad

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
27 April 2016