

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2018**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2018**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2018 RM'000	31/03/2017 RM'000	31/03/2018 RM'000	31/03/2017 RM'000
<b>Revenue</b>	366,333	396,000	1,149,219	1,155,418
Cost of sales	(318,958)	(309,135)	(965,362)	(918,407)
<b>Gross profit</b>	47,375	86,865	183,857	237,011
Operating expenses	(16,158)	(18,390)	(50,194)	(50,722)
Other operating income/(expenses)	8,691	(6,485)	18,682	11,163
<b>Profit from operation</b>	39,908	61,990	152,345	197,452
Interest income	669	777	1,951	1,478
Finance costs	(682)	(479)	(2,378)	(1,223)
<b>Profit before taxation</b>	39,895	62,288	151,918	197,707
Taxation	(8,186)	(8,998)	(27,576)	(27,649)
<b>Profit for the period</b>	31,709	53,290	124,342	170,058
<b>Profit attributable to:</b>				
Owners of the Company	25,984	43,213	103,427	137,915
Non-controlling interests	5,725	10,077	20,915	32,143
<b>Profit for the period</b>	31,709	53,290	124,342	170,058
<b>Earnings per ordinary share (sen): -</b>				
(a) Basic	13.68	22.75	54.44	72.61
(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 2017.

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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
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The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2018 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	31,709	53,290	124,342	170,058
Foreign currency translation differences for foreign operations	(7,530)	(2,180)	(17,691)	25,286
Cash flow hedge	724	8,463	2,438	(10,182)
<b>Total comprehensive income for the period</b>	<b>24,903</b>	<b>59,573</b>	<b>109,089</b>	<b>185,162</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	18,918	47,541	87,430	155,553
Non-controlling interests	5,985	12,032	21,659	29,609
<b>Total comprehensive income for the period</b>	<b>24,903</b>	<b>59,573</b>	<b>109,089</b>	<b>185,162</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 2017.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (4817-U)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018**

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2018 RM'000	30/06/2017 RM'000
Property, plant and equipment	669,873	671,193
Investment properties	31,801	32,499
Investments	46	46
<b>Total non-current assets</b>	<u>701,720</u>	<u>703,738</u>
Inventories	124,549	110,819
Trade and other receivables, including derivatives	240,358	275,772
Tax Recoverable	4,710	4,514
Deposits, cash and bank balances	602,358	535,793
<b>Total current assets</b>	<u>971,975</u>	<u>926,898</u>
<b>TOTAL ASSETS</b>	<u>1,673,695</u>	<u>1,630,636</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	1,000,945	931,435
Treasury shares	(163,816)	(163,816)
	<u>1,189,502</u>	<u>1,119,992</u>
<b>Non-controlling interests</b>	218,954	208,965
<b>TOTAL EQUITY</b>	<u>1,408,456</u>	<u>1,328,957</u>
Borrowings (unsecured)	17,248	28,553
Deferred tax liabilities	2,585	2,003
Employee benefits	245	245
<b>Total non-current liabilities</b>	<u>20,078</u>	<u>30,801</u>
Trade and other payables, including derivatives	209,098	205,459
Borrowings (unsecured)	30,800	63,450
Current tax liabilities	5,263	1,969
<b>Total current liabilities</b>	<u>245,161</u>	<u>270,878</u>
<b>TOTAL LIABILITIES</b>	<u>265,239</u>	<u>301,679</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,673,695</u>	<u>1,630,636</u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	6.26	5.90

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018**

	← 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 RM'000	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	
<b>Current year- to-date ended 31 March 2018</b>											
At 1 July 2017	352,373	19,256	1,177	93,602	(53,833)	1,987	(163,816)	869,246	1,119,992	208,965	1,328,957
Profit for the period	-	-	-	-	-	-	-	103,427	103,427	20,915	124,342
Other comprehensive income/(expense)	-	-	-	-	-	-	-	-	-	-	-
-foreign currency translation differences	-	-	-	(17,691)	-	-	-	-	(17,691)	-	(17,691)
-cash flow hedge	-	-	1,694	-	-	-	-	-	1,694	744	2,438
<b>Total comprehensive income/(expense) for the period</b>	-	-	1,694	(17,691)	-	-	-	103,427	87,430	21,659	109,089
Dividend	-	-	-	-	-	-	-	(19,001)	(19,001)	(12,300)	(31,301)
Share-based payment	-	-	-	-	-	619	-	-	619	630	1,249
ESS trust shares exercised	-	-	-	-	790	(103)	-	(225)	462	-	462
<b>Total transaction with owners of the Company</b>	-	-	-	-	790	516	-	(19,226)	(17,920)	(11,670)	(29,590)
<b>At 31 March 2018</b>	<b>352,373</b>	<b>19,256</b>	<b>2,871</b>	<b>75,911</b>	<b>(53,043)</b>	<b>2,503</b>	<b>(163,816)</b>	<b>953,447</b>	<b>1,189,502</b>	<b>218,954</b>	<b>1,408,456</b>

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018 (Cont'd)**

	← Attributable to owners of the Company →											
	← Non-distributable →					→ Distributable →						
	Share capital	Share premium	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	RM'000	RM'000
<b>Preceding year corresponding period ended 31 March 2017</b>												
At 1 July 2016	104,942	247,431	16,414	5,327	75,361	(53,833)	2,367	(163,816)	745,453	979,646	190,470	1,170,116
Profit for the period	-	-	-	-	-	-	-	-	137,915	137,915	32,143	170,058
Other comprehensive income/(expense)												
-foreign currency translation differences	-	-	-	-	25,286	-	-	-	-	25,286	-	25,286
-cash flow hedge	-	-	-	(7,648)	-	-	-	-	-	(7,648)	(2,534)	(10,182)
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	(7,648)	25,286	-	-	-	137,915	155,553	29,609	185,162
Dividend	-	-	-	-	-	-	-	-	(15,194)	(15,194)	(10,050)	(25,244)
Share-based payment	-	-	-	-	-	-	(1,020)	-	-	(1,020)	(405)	(1,425)
<b>Total transaction with owners of the Company</b>	-	-	-	-	-	-	(1,020)	-	(15,194)	(16,214)	(10,455)	(26,669)
Transfer in accordance with Section 618(2) of the Companies Act 2016*	247,431	(247,431)	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2017</b>	<b>352,373</b>	<b>-</b>	<b>16,414</b>	<b>(2,321)</b>	<b>100,647</b>	<b>(53,833)</b>	<b>1,347</b>	<b>(163,816)</b>	<b>868,174</b>	<b>1,118,985</b>	<b>209,624</b>	<b>1,328,609</b>

\* Pursuant to Section 618(2) of the Companies Act 2016, any outstanding share premium and capital redemption reserve accounts shall become part of share capital.

Dividends received by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM889,000 (2016/2017: RM717,600) 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 2017.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31  
 MARCH 2018**

	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31/03/2018 RM'000</b>	<b>31/03/2017 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	151,918	197,707
Adjustments for:-		
Depreciation and amortisation	137,542	143,164
Dividend income	(10,414)	(6,030)
Non-cash items	(1,106)	7,271
Net financing cost/(income)	427	(255)
Operating profit before changes in working capital	<u>278,367</u>	<u>341,857</u>
Changes in working capital		
Net change in current assets	26,455	(85,867)
Net change in current liabilities	11,023	19,301
Taxation paid	(24,430)	(28,777)
Net financing costs (paid)/received	(427)	255
Dividend received	10,414	6,030
<b>Net cash generated from operating activities</b>	<u>301,402</u>	<u>252,799</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(146,183)	(94,672)
Proceeds from disposal of property, plant and equipment	400	1,911
<b>Net cash used in investing activities</b>	<u>(145,783)</u>	<u>(92,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owners of the Company	(19,001)	(15,194)
Dividend paid to non-controlling shareholder of a subsidiary company	(12,300)	(10,050)
Drawdown of borrowings	21,942	83,180
Repayments of borrowings	(73,920)	(55,349)
Proceeds from ESS shares exercised	462	-
<b>Net cash (used in)/generated from financing activities</b>	<u>(82,817)</u>	<u>2,587</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	72,802	162,625
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	535,793	317,339
<b>EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD</b>	(6,237)	4,045
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<u>602,358</u>	<u>484,009</u>

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

	<b>31/03/2018 RM'000</b>	<b>31/03/2017 RM'000</b>
Deposits, cash and bank balances	<u>602,358</u>	<u>484,009</u>

**The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2017.**

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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 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 2017. 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 2017 except for the adoption of MFRS 9 Financial Instruments on 1 July 2017. The adoption of MFRS 9 does not have any material impact on the financial statements of the Group except for the following:

• **Classification of financial assets and financial liabilities**

Equity investments held by the Group were previously classified as fair value through profit or loss and available for sale where the fair value gains or losses were recognised in the profit or loss and other comprehensive income respectively. The fair value gain or loss recognised in other comprehensive income was recycled to profit or loss upon disposal of the financial asset. In accordance with MFRS 9, the Group’s equity investments are measured at fair value, and the Group elected to recognise the fair value gain or loss in the other comprehensive income. Such fair value gain or loss is not permitted to be recycled to profit or loss upon disposal of the equity instrument.

The Group has also adopted the MFRSs, amendments and interpretations effective for annual period beginning on or after 1 January 2017 where 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.

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

(a) There were no additional shares bought back during the quarter under review and financial year-to-date. The total number of shares bought back as at 31 March 2018 was 10,988,000 shares and the shares are being held as treasury shares in accordance with the requirement of Section 127 of the Companies Act 2016.

(b) There were no additional shares purchased by the ESS Trust during the quarter under review.

During the financial year-to-date, a total of 80,000 existing ordinary shares in the Company held in the ESS Trust were transferred to an option holder arising from the exercise of options pursuant to the ESS.

As at 31 March 2018, the total number of shares held by the ESS Trust was 8,890,000 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 10.0 sen per share amounted to RM19.9 million on 8 December 2017.

**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>	91,972	23,701	32,591	148,264
Included in the measure of segment profit are:				
Revenue from external customers	658,103	214,158	271,902	1,144,163
Depreciation and amortisation	83,731	25,512	28,195	137,438
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				148,264
Non-reportable segments				4,081
Interest income				1,951
Finance costs				(2,378)
Consolidated profit before taxation				151,918
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			1,144,163	137,438
Non-reportable segments			5,056	104
<b>Total</b>			<b>1,149,219</b>	<b>137,542</b>



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**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.

**11. Review of performance**

For the quarter under review, the Group recorded revenue of RM366.3 million and profit before taxation ("PBT") of RM39.9 million as compared with revenue and PBT of RM396.0 million and RM62.3 million respectively for the corresponding quarter of the preceding year ended 30 June 2017 ("FY2017"). Revenue for the Asia, USA and Europe segments were lower by 3%, 15% and 12% respectively against the corresponding quarter of FY2017.

For the financial year-to-date, the Group recorded revenue of RM1,149.2 million as compared with RM1,155.4 million for the corresponding period of FY2017. Revenue for the Asia segment was higher by 4% whilst the USA and Europe segments were both lower by 5% and 7% respectively against the corresponding period of FY2017. PBT for the financial year-to-date closed at RM151.9 million against RM197.7 million for the corresponding period of FY2017.

The lower PBT for the quarter under review and financial year-to-date were mainly due to the strengthening of the Ringgit Malaysia ("RM") against the US Dollar ("USD") and higher material cost arising from commodity price surge.

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

The Group's revenue for the quarter under review was RM366.3 million against the preceding quarter of RM395.3 million. Revenue for the Asia, USA and Europe segments were lower by 5%, 11% and 11% respectively against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM39.9 million as compared with RM59.4 million for the preceding quarter. The lower PBT for the quarter under review was mainly due to the strengthening of the RM against the USD.

**13. Prospects**

The Board anticipates the industry to grow moderately in the coming quarters. Barring any unforeseen circumstances, the Board expects the performance of the Group to be satisfactory for the financial year ending 30 June 2018.

**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
	31/03/2018 RM'000	31/03/2018 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Gross dividend income from short term investments	(3,713)	(10,414)
Depreciation and amortization	44,347	137,542
Impairment and write off of trade receivables	92	282
(Gain)/loss on foreign exchange	(302)	1,628
Fair value gain on derivatives	(2,188)	(3,908)
Share-based payments	724	1,249
(Write back)/provision for and write off of inventories	(910)	1,900
Impairment of property, plant and equipment	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

**16. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To-date	Preceding Year Corresponding Period
	31/03/2018 RM'000	31/03/2017 RM'000	31/03/2018 RM'000	31/03/2017 RM'000
Current taxation				
Malaysian				
- current year	5,403	5,007	15,524	17,867
- prior years	69	8	69	8
	5,472	5,015	15,593	17,875
Overseas				
- current year	2,914	4,004	12,152	11,857
- prior years	-	(21)	31	(2,083)
	2,914	3,983	12,183	9,774
Deferred taxation				
- current year	(200)	-	(200)	-
	(200)	-	(200)	-
	8,186	8,998	27,576	27,649

The Group's effective tax rate for the quarter under review 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.

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

Particulars of the Group's borrowings and debt securities as at 31 March 2018 are as follows:-

	<b>RM'000</b>
Unsecured short term borrowings	30,800
Unsecured long term borrowings	17,248
	<u>48,048</u>
The above include borrowings denominated in foreign currencies as follows: -	
Chinese Yuan	<u>48,048</u>

**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 19.0 sen per share for the quarter ended 31 March 2018 of the financial year ending 30 June 2018 (3<sup>rd</sup> quarter 2016/2017: a second interim single tier dividend of 19.0 sen per share) to be paid on 20 June 2018 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 5 June 2018.
- (b) 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 5 June 2018 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.
- (c) For the financial year-to-date, a total single tier dividend of 29.0 sen per share (2016/2017: single tier dividend of 27.0 sen per share) has been declared.

**21. Earnings per ordinary share**

**(a) Basic earnings per ordinary share**

The basic earnings per ordinary share for the quarter under review is calculated by dividing the Group's profit attributable to owners of the Company of RM25,984,000 (3<sup>rd</sup> quarter 2016/2017: RM43,213,000) by the weighted average number of ordinary shares during the quarter of 190,006,419 (3<sup>rd</sup> quarter 2016/2017: 189,926,419).

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 RM103,427,000 (2016/2017: RM137,915,000) and the weighted average number of ordinary shares during the period of 189,973,134 (2016/2017: 189,926,419).

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	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
	31/03/2018 '000	31/03/2017 '000	31/03/2018 '000	31/03/2017 '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	(8,890)	(8,970)	(8,970)	(8,970)
	190,006	189,926	189,926	189,926
Effect of Trust Shares vested	-	-	47	-
Weighted average number of ordinary shares (basic)	190,006	189,926	189,973	189,926

**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. 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 2018, the contract amount, fair value and maturity tenor of the forward foreign exchange contracts are as follows:

	<b>Contract amount</b>	<b>Fair Value Assets / (Liabilities)</b>
	<b>RM'000</b>	<b>RM'000</b>
Less than 1 year	<u>141,163</u>	<u>9,363</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 2017.

**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

Joanne Leong Wei Yin  
Lee Wui Kien  
Company Secretaries

Kuala Lumpur  
17 May 2018