

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2021

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31/12/2021 RM'000	31/12/2020 RM'000	31/12/2021 RM'000	31/12/2020 RM'000
Revenue	608,006	483,935	1,192,531	924,520
Cost of sales	(470,204)	(383,347)	(923,329)	(735,942)
Gross profit	137,802	100,588	269,202	188,578
Operating expenses	(32,337)	(19,753)	(60,495)	(35,740)
Other operating income	11,228	10,399	21,499	11,515
Profit from operation	116,693	91,234	230,206	164,353
Interest income	486	549	906	1,159
Finance costs	(1,751)	(683)	(3,050)	(1,327)
Profit before taxation	115,428	91,100	228,062	164,185
Taxation	(15,393)	(9,962)	(32,085)	(17,263)
Profit for the period	100,035	81,138	195,977	146,922
Profit attributable to:				
Owners of the Company	85,320	67,037	167,004	122,345
Non-controlling interests	14,715	14,101	28,973	24,577
Profit for the period	100,035	81,138	195,977	146,922
Earnings per ordinary share (sen):				
(a) Basic	43.00	33.87	84.17	61.93
(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 Annual Financial Statements for the Financial Year Ended 30 June 2021.

Malaysian Pacific Industries Berhad (196201000323 (4817-U))

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MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))
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ENDED 31 DECEMBER 2021

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2021 (cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/12/2021 RM'000	31/12/2020 RM'000	31/12/2021 RM'000	31/12/2020 RM'000
Profit for the period	100,035	81,138	195,977	146,922
Foreign currency translation differences for foreign operations	6,038	(2,097)	12,002	(3,525)
Cash flow hedge	1,277	1,005	1,216	2,873
Total comprehensive income for the period	107,350	80,046	209,195	146,270
Total comprehensive income attributable to:				
Owners of the Company	92,330	65,972	179,925	121,278
Non-controlling interests	15,020	14,074	29,270	24,992
Total comprehensive income for the period	107,350	80,046	209,195	146,270

The Condensed Consolidated Statements 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 2021.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/12/2021 RM'000	30/06/2021 RM'000
Property, plant and equipment	1,399,081	1,051,200
Right-of-use assets	36,838	38,844
Investment properties	28,339	28,790
Investments	46	46
Total non-current assets	<u>1,464,304</u>	<u>1,118,880</u>
Inventories	190,067	170,226
Trade and other receivables, including derivatives	361,137	285,509
Tax recoverable	-	3,815
Cash and cash equivalents	1,064,382	985,988
Total current assets	<u>1,615,586</u>	<u>1,445,538</u>
TOTAL ASSETS	<u><u>3,079,890</u></u>	<u><u>2,564,418</u></u>
Equity attributable to owners of the Company		
Share capital	352,373	352,373
Reserves	1,685,690	1,509,133
Treasury shares	(163,816)	(163,816)
	<u>1,874,247</u>	<u>1,697,690</u>
Non-controlling interests	306,760	287,045
TOTAL EQUITY	<u>2,181,007</u>	<u>1,984,735</u>
Borrowings (unsecured)	161,711	12,856
Lease liabilities	22,725	23,721
Deferred tax liabilities	2,251	898
Total non-current liabilities	<u>186,687</u>	<u>37,475</u>
Trade and other payables, including derivatives	661,961	444,320
Borrowings (unsecured)	13,094	70,708
Lease liabilities	1,592	1,588
Current tax liabilities	35,549	25,592
Total current liabilities	<u>712,196</u>	<u>542,208</u>
TOTAL LIABILITIES	<u>898,883</u>	<u>579,683</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,079,890</u></u>	<u><u>2,564,418</u></u>
Net assets per share attributable to owners of the Company (RM)	9.45	8.56

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2021.

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	← Attributable to owners of the Company →										
	← Non-distributable →							Distributable			
	Share capital	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current year-to-date ended 31 December 2021											
At 1 July 2021	352,373	50,496	(169)	108,412	(2,839)	2,734	(163,816)	1,350,499	1,697,690	287,045	1,984,735
Profit for the period	-	-	-	-	-	-	-	167,004	167,004	28,973	195,977
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	12,002	-	-	-	-	12,002	-	12,002
-cash flow hedge	-	-	919	-	-	-	-	-	919	297	1,216
Total comprehensive income/(expense) for the period	-	-	919	12,002	-	-	-	167,004	179,925	29,270	209,195
Dividend	-	-	-	-	-	-	-	(19,840)	(19,840)	(15,072)	(34,912)
Share-based payment	-	-	-	-	-	16,472	-	-	16,472	5,517	21,989
Total transactions with owners of the Company	-	-	-	-	-	16,472	-	(19,840)	(3,368)	(9,555)	(12,923)
At 31 December 2021	352,373	50,496	750	120,414	(2,839)	19,206	(163,816)	1,497,663	1,874,247	306,760	2,181,007

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021 (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	RM'000	
Preceding year corresponding period ended 31 December 2020											
At 1 July 2020	352,373	38,346	(473)	82,785	(49,598)	4,325	(163,816)	1,116,965	1,380,907	238,233	1,619,140
Profit for the period	-	-	-	-	-	-	-	122,345	122,345	24,577	146,922
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(3,525)	-	-	-	-	(3,525)	-	(3,525)
-cash flow hedge	-	-	2,458	-	-	-	-	-	2,458	415	2,873
Total comprehensive income/(expense) for the period	-	-	2,458	(3,525)	-	-	-	122,345	121,278	24,992	146,270
Dividend	-	-	-	-	-	-	-	(19,789)	(19,789)	(9,300)	(29,089)
Share-based payment	-	-	-	-	-	1,013	-	-	1,013	380	1,393
Disposal of trust shares	-	-	-	-	43,858	-	-	32,148	76,006	12,718	88,724
Total transactions with owners of the Company	-	-	-	-	43,858	1,013	-	12,359	57,230	3,798	61,028
At 31 December 2020	352,373	38,346	1,985	79,260	(5,740)	5,338	(163,816)	1,251,669	1,559,415	267,023	1,826,438

Dividends received by the trust set up for the Executive Share Scheme (“ESS”) (“ESS Trust”) amounted to RM50,000 (FY21: RM101,000) 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 2021.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2021

	Current Year- To-Date 31/12/2021 RM'000	Preceding Year Corresponding Period 31/12/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	228,062	164,185
Adjustments for:-		
Depreciation and amortisation	133,429	89,329
Dividend income	(5,314)	(5,288)
Non-cash items	18,146	7,966
Net financing cost	2,144	168
Operating profit before changes in working capital	376,467	256,360
Changes in working capital		
Net change in current assets	(95,016)	(80,601)
Net change in current liabilities	219,581	63,445
Taxation paid	(17,479)	(11,751)
Net financing cost paid	(2,144)	(168)
Dividend received	5,314	5,288
Net cash generated from operating activities	486,723	232,573
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(464,722)	(189,275)
Proceeds from disposal of property, plant and equipment	2,142	238
Net cash used in investing activities	(462,580)	(189,037)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to owner of the company	(19,840)	(19,789)
Dividend paid to non-controlling shareholders of a subsidiary	(15,072)	(9,300)
Drawdown from borrowings	148,519	49,645
Repayments of borrowings	(59,578)	(9,250)
Disposal of trust shares	-	88,724
Payment of lease liabilities	(1,138)	(1,305)
Net cash generated from financing activities	52,891	98,725
NET CHANGE IN CASH AND CASH EQUIVALENTS	77,034	142,261
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD	985,988	835,231
EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD	1,360	(9,368)
CASH & CASH EQUIVALENTS AT END OF PERIOD	1,064,382	968,124

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

	31/12/2021 RM'000	31/12/2020 RM'000
Deposits, cash and bank balances	733,519	968,124
Investment in Money Market Fund	330,863	-
	1,064,382	968,124

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Statements for the Financial Year Ended 30 June 2021.

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1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2021. This interim financial report also complies with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2021 except for the adoption of MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2021 and 1 April 2021 respectively 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. The total number of shares bought back as at 31 December 2021 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 Executive Share Scheme (“ESS”) Trust during the quarter under review and financial year-to-date. As at 31 December 2021, the total number of shares held by the ESS Trust was 494,264 shares.

Subsequent to the quarter under review, ESS Trusts purchased 17,464 ordinary shares of MPI (“MPI Shares”) and 28,000 MPI Shares held in the ESS Trusts were transferred to eligible executives of the Group arising from the vesting of free MPI Shares pursuant to the ESS.

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 23 December 2021.

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	155,540	29,786	45,680	231,006
Included in the measure of segment profit are:				
Revenue from external customers	762,572	175,718	252,467	1,190,757
Depreciation and amortisation	95,394	16,212	21,810	133,416
Reconciliation of segment profit				
Profit				RM'000
Reportable segments				231,006
Non-reportable segments				(800)
Interest income				906
Finance costs				(3,050)
Consolidated profit before taxation				228,062
			External revenue RM'000	Depreciation and amortisation RM'000
Reportable segments			1,190,757	133,416
Non-reportable segments			1,774	13
Total			1,192,531	133,429

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.

Subsequent to the quarter under review, Carsem Holdings (HK) Limited, a wholly-owned subsidiary of the Company, had on 9 February 2022, incorporated a wholly-owned subsidiary in the People's Republic of China ("PRC") known as Carsem Advanced Technology (Suzhou) Co., Ltd., to undertake a proposed investment in a new plant to be situated at the Suzhou Industrial Park Suxiang Cooperation Zone, the PRC.

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11. Review of performance

For the quarter under review, the Group recorded revenue of RM608.0 million with the Asia, USA and Europe segments growing by 26%, 33% and 20% respectively against the corresponding quarter of the last financial year of RM483.9 million. Profit before taxation (“PBT”) achieved was RM115.4 million against RM91.1 million for the corresponding quarter of the last financial year.

The Group’s revenue for the financial year-to-date was RM1,192.5 million, 29% higher as compared with revenue of RM924.5 million for the corresponding period of FY21. Revenue for the Asia, USA and Europe segments were higher by 28%, 32% and 30% respectively against the preceding year’s corresponding period. PBT for the financial year-to-date closed at RM228.0 million against RM164.2 million for the corresponding period of FY21.

The higher PBT for the quarter and year-to-date under review was mainly due to higher revenue across all segments.

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

Revenue for the quarter under review was RM608.0 million against the preceding quarter of RM584.5 million with the Asia, USA and Europe segments recording higher revenue by 3%, 11% and 2% respectively.

For the quarter under review, the Group recorded PBT of RM115.4 million as compared with RM112.6 million for the preceding quarter. The higher PBT for the quarter under review was mainly due to higher revenue.

13. Prospects

The semiconductor industry continues to show resilience and growth in spite of the challenging operating environment due to manpower limitations, supply chain disruptions, rising inflation and COVID-19 pandemic. The Group will continue to focus on its business strategies and operational efficiencies to ensure sustainability and strengthen its fundamentals. Barring any unforeseen circumstances, the Board expects the Group’s performance for the financial year ending 30 June 2022 to be satisfactory.

14. Profit forecast / profit guaranteed

This note is not applicable.

15. Profit before taxation

	Current Year Quarter	Current Year- to-date
	31/12/2021 RM'000	31/12/2021 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(2,663)	(5,314)
Depreciation and amortisation	69,674	133,429
Impairment and write off of trade receivables	59	117
Gain on foreign exchange	(1,261)	(3,377)
Fair value gain on derivatives	(698)	(842)
Share-based payments	13,003	21,989
Provision for slow moving inventories	2,040	3,098
Impairment of property, plant and equipment	-	-
Gain on disposal of quoted /unquoted investments or properties	-	-

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16. **Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	31/12/2021	Quarter	31/12/2021	Period
	RM'000	31/12/2020	RM'000	31/12/2020
		RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	5,730	2,837	12,505	4,732
	5,730	2,837	12,505	4,732
Overseas				
- current year	9,661	7,122	18,578	12,508
- prior years	2	3	2	23
	9,663	7,125	18,580	12,531
Deferred taxation				
- current year	-	-	1,000	-
	-	-	1,000	-
	15,393	9,962	32,085	17,263

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.

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

Particulars of the Group's borrowings and debt securities as at 31 December 2021 are as follows:

	RM'000
Unsecured short term borrowings	13,094
Unsecured long term borrowings	161,711
	<u>174,805</u>
	RM'000
The above include borrowings denominated in RMB	<u>174,805</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 2021 of the financial year ending 30 June 2022 (2nd quarter FY21: Nil).
- (b) For the financial year-to-date, a total single tier dividend of 10.0 sen per share (FY21: 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 RM85,320,000 (2nd quarter FY21: RM RM67,037,000) by the weighted average number of ordinary shares during the quarter of 198,402,155 (2nd quarter FY21: 197,896,419).

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 RM167,004,000 (FY21: RM122,345,000) and the weighted average number of ordinary shares during the period of 198,402,155 (FY21 : 197,540,123).

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
	31/12/2021 '000	31/12/2020 '000	31/12/2021 '000	31/12/2020 '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	(494)	(1,000)	(494)	(8,284)
	<u>198,402</u>	<u>197,896</u>	<u>198,402</u>	<u>190,612</u>
Effect of disposal of Trust Shares	-	-	-	6,928
Weighted average number of ordinary shares (basic)	<u>198,402</u>	<u>197,896</u>	<u>198,402</u>	<u>197,540</u>

(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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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 2021, 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>223,723</u>	<u>1,619</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 2021.

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
Zoe Lim Hoon Hwa
Company Secretaries

Kuala Lumpur
25 February 2022