

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2023 RM'000	31/03/2022 RM'000	31/03/2023 RM'000	31/03/2022 RM'000
<b>Revenue</b>	471,861	611,557	1,562,295	1,804,088
Cost of sales	(440,317)	(495,653)	(1,369,819)	(1,418,982)
<b>Gross profit</b>	31,544	115,904	192,476	385,106
Operating expenses	(31,141)	(28,933)	(97,703)	(89,428)
Other operating (expenses)/income	(9,641)	24,677	1,543	46,176
<b>(Loss)/Profit from operation</b>	(9,238)	111,648	96,316	341,854
Interest income	8,610	457	18,749	1,363
Finance costs	(2,761)	(2,208)	(7,387)	(5,258)
<b>(Loss)/Profit before taxation</b>	(3,389)	109,897	107,678	337,959
Taxation	(5,048)	(13,991)	(16,633)	(46,076)
<b>(Loss)/Profit for the period</b>	(8,437)	95,906	91,045	291,883
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(17,832)	81,361	53,197	248,365
Non-controlling interests	9,395	14,545	37,848	43,518
<b>(Loss)/Profit for the period</b>	(8,437)	95,906	91,045	291,883
<b>(Loss)/Earnings per ordinary share (sen):</b>				
(a) Basic	(8.97)	40.98	26.75	125.15
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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

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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER**  
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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	31/03/2023 RM'000	31/03/2022 RM'000	31/03/2023 RM'000	31/03/2022 RM'000
<b>(Loss)/Profit for the period</b>	(8,437)	95,906	91,045	291,883
Foreign currency translation differences for foreign operations	14,416	10,133	(21,262)	22,135
Cash flow hedge	(953)	(198)	5,698	1,018
<b>Total comprehensive (loss)/income for the period</b>	5,026	105,841	75,481	315,036
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(4,084)	91,279	35,980	271,204
Non-controlling interests	9,110	14,562	39,501	43,832
<b>Total comprehensive (loss)/income for the period</b>	5,026	105,841	75,481	315,036

The Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	As At End of Current Quarter	As At End of Preceding Financial Year
	31/03/2023 RM'000	30/06/2022 RM'000
Property, plant and equipment	1,439,584	1,511,323
Right-of-use assets	48,869	52,285
Investment properties	27,234	27,897
Investments	46	46
<b>Total non-current assets</b>	<b>1,515,733</b>	<b>1,591,551</b>
Inventories	165,529	206,279
Trade and other receivables, including derivatives	294,544	356,139
Tax recoverable	-	62
Cash and cash equivalents	1,055,227	964,826
<b>Total current assets</b>	<b>1,515,300</b>	<b>1,527,306</b>
<b>TOTAL ASSETS</b>	<b>3,031,033</b>	<b>3,118,857</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	1,859,674	1,811,656
Treasury shares	(163,816)	(163,816)
	2,048,231	2,000,213
<b>Non-controlling interests</b>	<b>353,192</b>	<b>321,568</b>
<b>TOTAL EQUITY</b>	<b>2,401,423</b>	<b>2,321,781</b>
Borrowings (unsecured)	55,915	180,100
Lease liabilities	21,730	23,566
Deferred tax liabilities	6,347	2,269
<b>Total non-current liabilities</b>	<b>83,992</b>	<b>205,935</b>
Trade and other payables, including derivatives	330,343	543,813
Borrowings (unsecured)	186,383	13,170
Lease liabilities	3,817	2,781
Current tax liabilities	25,075	31,377
<b>Total current liabilities</b>	<b>545,618</b>	<b>591,141</b>
<b>TOTAL LIABILITIES</b>	<b>629,610</b>	<b>797,076</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,031,033</b>	<b>3,118,857</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>10.30</b>	<b>10.06</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023**

	Attributable to owners of the Company							Retained earnings	Total	Non-controlling interests	Total equity
	Share capital	Other reserve	Hedging reserve	Exchange fluctuation reserve	Reserve for own shares	Executive share scheme reserve	Treasury shares				
	RM'000	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 2023</b>											
At 1 July 2022	352,373	69,489	(3,625)	126,771	(997)	29,266	(163,816)	1,590,752	2,000,213	321,568	2,321,781
Profit for the period	-	-	-	-	-	-	-	53,197	53,197	37,848	91,045
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(21,262)	-	-	-	-	(21,262)	-	(21,262)
-cash flow hedge	-	-	4,045	-	-	-	-	-	4,045	1,653	5,698
<b>Total comprehensive income/(expense) for the period</b>	-	-	4,045	(21,262)	-	-	-	53,197	35,980	39,501	75,481
Dividend	-	-	-	-	-	-	-	(19,884)	(19,884)	(18,202)	(38,086)
Share-based payment	-	-	-	-	-	31,922	-	-	31,922	10,325	42,247
ESS shares exercised	-	-	-	-	697	(980)	-	283	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	697	30,942	-	(19,601)	12,038	(7,877)	4,161
<b>At 31 March 2023</b>	<b>352,373</b>	<b>69,489</b>	<b>420</b>	<b>105,509</b>	<b>(300)</b>	<b>60,208</b>	<b>(163,816)</b>	<b>1,624,348</b>	<b>2,048,231</b>	<b>353,192</b>	<b>2,401,423</b>

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023 (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	
<b>Preceding year corresponding period ended 31 March 2022</b>											
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	-	-	-	-	-	-	-	248,365	248,365	43,518	291,883
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	22,135	-	-	-	-	22,135	-	22,135
-cash flow hedge	-	-	704	-	-	-	-	-	704	314	1,018
<b>Total comprehensive income/(expense) for the period</b>	-	-	704	22,135	-	-	-	248,365	271,204	43,832	315,036
Dividend	-	-	-	-	-	-	-	(19,840)	(19,840)	(15,072)	(34,912)
Share-based payment	-	-	-	-	-	22,160	-	-	22,160	7,270	29,430
ESS shares exercised	-	-	-	-	3,385	(3,292)	-	(93)	-	-	-
Purchase of trust shares	-	-	-	-	(737)	-	-	-	(737)	-	(737)
<b>Total transactions with owners of the Company</b>	-	-	-	-	2,648	18,868	-	(19,933)	1,583	(7,802)	(6,219)
<b>At 31 March 2022</b>	<b>352,373</b>	<b>50,496</b>	<b>535</b>	<b>130,547</b>	<b>(191)</b>	<b>21,602</b>	<b>(163,816)</b>	<b>1,578,931</b>	<b>1,970,477</b>	<b>323,075</b>	<b>2,293,552</b>

Dividends received by the trust set up for the Executive Share Scheme ("ESS") ("ESS Trust") amounted to RM6,000 (Financial year ended 30 June 2022("FY22"): RM50,000) 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 Audited Financial Statements for the Financial Year Ended 30 June 2022.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023**

	Current Year- To-Date 31/03/2023 RM'000	Preceding Year Corresponding Period 31/03/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	107,678	337,959
Adjustments for:-		
Depreciation and amortisation	247,074	211,483
Dividend income	(1,514)	(5,823)
Non-cash items	22,874	27,689
Net financing (income)/cost	(11,362)	3,895
Operating profit before changes in working capital	364,750	575,203
Changes in working capital		
Net change in current assets	122,548	(105,307)
Net change in current liabilities	(206,109)	181,695
Taxation paid	(20,416)	(35,669)
Net financing income received/cost (paid)	11,362	(3,895)
Dividend received	1,514	5,823
<b>Net cash generated from operating activities</b>	<b>273,649</b>	<b>617,850</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(192,763)	(635,718)
Proceeds from disposal of property, plant and equipment	942	2,569
<b>Net cash used in investing activities</b>	<b>(191,821)</b>	<b>(633,149)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owner of the Company	(19,884)	(19,840)
Dividend paid to non-controlling shareholders of a subsidiary	(18,202)	(15,072)
Drawdown from borrowings	57,870	182,090
Repayments of borrowings	(4,178)	(74,256)
Purchase of trust shares	-	(737)
Payment of lease liabilities	(3,427)	(1,350)
<b>Net cash generated from financing activities</b>	<b>12,179</b>	<b>70,835</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>94,007</b>	<b>55,536</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>964,826</b>	<b>985,988</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD</b>	<b>(3,606)</b>	<b>3,500</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,055,227</b>	<b>1,045,024</b>

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

	31/03/2023 RM'000	31/03/2022 RM'000
Deposits, cash and bank balances	1,051,288	980,283
Investment in Money Market Fund	3,939	64,741
	<b>1,055,227</b>	<b>1,045,024</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the Financial Year Ended 30 June 2022.

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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 2022. 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 2022 except for the adoption of MFRSs, amendments and interpretations that are effective for annual periods beginning on or after 1 January 2022 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 March 2023 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) During the quarter under review, a total of 39,204 existing ordinary shares in the Company (“MPI Shares”) held in the ESS Trust were transferred to eligible executives of the Group arising from the vesting of free MPI Shares pursuant to the ESS. As at 31 March 2023, the total number of shares held by the ESS Trust was 16,796 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 21 December 2022.

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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>	12,132	26,113	55,578	93,823
Included in the measure of segment profit are:				
Revenue from external customers	832,834	276,161	453,184	1,562,179
Depreciation and amortisation	166,091	31,796	48,961	246,848
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				93,823
Non-reportable segments				2,493
Interest income				18,749
Finance costs				(7,387)
Consolidated profit before taxation				<u>107,678</u>
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			1,562,179	246,848
Non-reportable segments			116	226
<b>Total</b>			<u>1,562,295</u>	<u>247,074</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.



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**11. Review of performance**

For the quarter under review, the Group recorded revenue and loss before taxation (“LBT”) of RM471.9 million and RM3.4 million respectively as compared with revenue and profit before taxation (“PBT”) of RM611.6 million and RM109.9 million in the corresponding quarter of the last financial year. Revenue for the Asia segment was lower by 39% while for the USA and Europe segments were higher by 2% and 7% respectively.

The Group’s revenue for the financial year-to-date was RM1,562.3 million, 13% lower as compared with revenue of RM1,804.1 million for the corresponding period of FY22. Revenue for the Asia segment was lower by 28% while for the USA and Europe segments were higher by 3% and 18% respectively against the corresponding period of FY22. PBT for the financial year-to-date closed at RM107.7 million against RM338.0 million for the corresponding period of FY22.

As economic headwinds persist, weak end-market electronics demand is spreading from consumers to commercial. Elevated inventories in the supply chain and higher energy cost have resulted in revenue and profit reduction for the quarter and year-to-date under review.

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

The Group’s revenue and LBT for the quarter under review were RM471.9 million and RM3.4 million respectively as compared with revenue and PBT of RM526.4 million and RM37.3 million in the preceding quarter. Revenue for the Asia and Europe segments were lower by 15% and 12% respectively while for the USA segment was higher by 5% against the preceding quarter.

The results were generally due to the situations as described in Note 11.

**13. Prospects**

The Board anticipates that the operating environment continues to be challenging for the coming quarters. Hence, the Group will continue to focus on its business strategies and operational efficiencies.

**14. Profit forecast / profit guaranteed**

This note is not applicable.

**15. (Loss)/Profit before taxation**

	Current Year Quarter	Current Year- to-date
(Loss)/Profit before taxation is arrived at after charging/(crediting):	31/03/2023 RM'000	31/03/2023 RM'000
Gross dividend income from short term investments	(417)	(1,514)
Depreciation and amortisation	82,460	247,074
Loss on foreign exchange	8,140	24,081
Fair value gain on derivatives	(409)	(3,318)
Share-based payments	12,247	42,247
Provision for slow moving inventories	6,410	10,060

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**16. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding	To-date	Corresponding
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Current taxation				
Malaysian				
- current year	4,114	4,250	13,917	16,755
- prior years	(267)	99	(267)	99
	3,847	4,349	13,650	16,854
Overseas				
- current year	49	8,747	685	27,325
- prior years	-	-	(6)	2
	49	8,747	679	27,327
Deferred taxation				
- current year	1,152	895	2,304	1,895
	1,152	895	2,304	1,895
	5,048	13,991	16,633	46,076

The Group's effective tax rate for the financial year-to-date is lower than statutory tax rate mainly due to tax incentive granted to subsidiaries of the Company.

**17. Corporate proposals**

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

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

Particulars of the Group's borrowings and debt securities as at 31 March 2023 are as follows:

	<b>RM'000</b>
Unsecured short term borrowings	186,383
Unsecured long term borrowings	55,915
	<u>242,298</u>
	<b>RM'000</b>
The above include borrowings denominated in RMB	<u>242,298</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 has declared a second interim single tier dividend of 25.0 sen per share for the quarter ended 31 March 2023 of the financial year ending 30 June 2023 (3<sup>rd</sup> quarter FY22: a second interim single tier dividend of 25.0 sen per share) to be paid on 21 June 2023 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 2 June 2023.

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 4.30 p.m. on 2 June 2023 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 Main Market Listing Requirements.
- (b) For the financial year-to-date, a total single tier dividend of 35.0 sen per share (FY22: single tier dividend of 35.0 sen) has been declared.

**21. Earnings per ordinary share**

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

The basic (loss)/earnings per ordinary share for the quarter under review is calculated by dividing the Group's loss attributable to owners of the Company of RM17,832,000 (3<sup>rd</sup> quarter FY22: profit attributable to owners of the Company of RM81,361,000) by the weighted average number of ordinary shares during the quarter of 198,866,555 (3<sup>rd</sup> quarter FY22: 198,558,372).

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 RM53,197,000 (FY22: RM248,365,000) and the weighted average number of ordinary shares during the period of 198,849,004 (FY22: 198,453,467).

**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
	31/03/2023 '000	31/03/2022 '000	31/03/2023 '000	31/03/2022 '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	(56)	(494)	(56)	(494)
	198,840	198,402	198,840	198,402
Effect of Trust Shares vested	27	156	9	51
<b>Weighted average number of ordinary shares (basic)</b>	<b>198,867</b>	<b>198,558</b>	<b>198,849</b>	<b>198,453</b>

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**21. Earnings per ordinary share (cont'd)**

**(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.

**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 2023, 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>211,175</u>	<u>1,070</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 2022.


**23. Gains/losses arising from fair value changes of financial liabilities**

Other than derivatives which are classified as financial liabilities when they are at fair value loss position, the Group does not remeasure its financial liabilities at fair value after the initial recognition.

By Order of the Board  
Malaysian Pacific Industries Berhad

Wong Wei Fong  
Valerie Mak Mew Chan  
Company Secretaries

Kuala Lumpur  
18 May 2023

  
MPIB/12