

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year- To-Date	Preceding Year Corresponding Period
	30/09/2024 RM'000	30/09/2023 RM'000	30/09/2024 RM'000	30/09/2023 RM'000
<b>Revenue</b>	516,571	513,210	516,571	513,210
Cost of sales	(458,243)	(449,335)	(458,243)	(449,335)
<b>Gross profit</b>	58,328	63,875	58,328	63,875
Operating expenses	(19,790)	(29,248)	(19,790)	(29,248)
Other operating expenses	(6,094)	(6,761)	(6,094)	(6,761)
<b>Profit from operation</b>	32,444	27,866	32,444	27,866
Interest income	8,894	9,747	8,894	9,747
Finance costs	(1,022)	(2,491)	(1,022)	(2,491)
<b>Profit before taxation</b>	40,316	35,122	40,316	35,122
Taxation	169	(5,088)	169	(5,088)
<b>Profit for the period</b>	40,485	30,034	40,485	30,034
<b>Profit attributable to:</b>				
Owners of the Company	30,127	16,519	30,127	16,519
Non-controlling interests	10,358	13,515	10,358	13,515
<b>Profit for the period</b>	40,485	30,034	40,485	30,034
<b>Earnings per ordinary share (sen):</b>				
(a) Basic	15.12	8.31	15.12	8.31
(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 2024.

**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2024**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (cont'd)**

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year-	Preceding Year
	Quarter	Corresponding	To-Date	Corresponding
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	40,485	30,034	40,485	30,034
Foreign currency translation differences for foreign operations	(87,201)	1,048	(87,201)	1,048
Cash flow hedge	786	1,843	786	1,843
<b>Total comprehensive income for the period</b>	<b>(45,930)</b>	<b>32,925</b>	<b>(45,930)</b>	<b>32,925</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	(56,524)	18,845	(56,524)	18,845
Non-controlling interests	10,594	14,080	10,594	14,080
<b>Total comprehensive income for the period</b>	<b>(45,930)</b>	<b>32,925</b>	<b>(45,930)</b>	<b>32,925</b>

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 2024.



**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024,**

	As At End of Current Quarter	As At End of Preceding Financial Year
	30/09/2024, RM'000	30/06/2024, RM'000
Property, plant and equipment	1,231,796	1,311,637
Right-of-use assets	40,375	42,891
Investment properties	26,303	26,174
Investments	46	46
<b>Total non-current assets</b>	<b>1,298,520</b>	<b>1,380,748</b>
Inventories	137,540	146,200
Trade and other receivables, including derivatives	346,222	338,635
Tax recoverable	1,176	1,058
Short-term deposits with banks	50,000	-
Cash and cash equivalents	1,060,543	1,093,483
<b>Total current assets</b>	<b>1,595,481</b>	<b>1,579,376</b>
<b>TOTAL ASSETS</b>	<b>2,894,001</b>	<b>2,960,124</b>
<b>Equity attributable to owners of the Company</b>		
Share capital	352,373	352,373
Reserves	1,845,777	1,902,200
Treasury shares	(160,858)	(163,619)
	2,037,292	2,090,954
<b>Non-controlling interests</b>	<b>386,652</b>	<b>375,336</b>
<b>TOTAL EQUITY</b>	<b>2,423,944</b>	<b>2,466,290</b>
Borrowings (unsecured)	-	12,342
Lease liabilities	15,554	16,123
Deferred tax liabilities	13,639	13,391
<b>Total non-current liabilities</b>	<b>29,193</b>	<b>41,856</b>
Trade and other payables, including derivatives	350,523	344,572
Borrowings (unsecured)	69,831	79,901
Lease liabilities	2,518	2,655
Current tax liabilities	17,992	24,850
<b>Total current liabilities</b>	<b>440,864</b>	<b>451,978</b>
<b>TOTAL LIABILITIES</b>	<b>470,057</b>	<b>493,834</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,894,001</b>	<b>2,960,124</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>10.22</b>	<b>10.51</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 2024.

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	← 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
<b>Current year-to-date ended 30 September 2024</b>											
At 1 July 2024	352,373	75,095	149	116,825	-	37,459	(163,619)	1,672,672	2,090,954	375,336	2,466,290
Profit for the period	-	-	-	-	-	-	-	30,127	30,127	10,358	40,485
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	(87,201)	-	-	-	-	(87,201)	-	(87,201)
-cash flow hedge	-	-	550	-	-	-	-	-	550	236	786
<b>Total comprehensive income/(expense) for the period</b>	-	-	550	(87,201)	-	-	-	30,127	(56,524)	10,594	(45,930)
Share-based payment	-	-	-	-	-	2,862	-	-	2,862	722	3,584
ESS shares exercised	-	-	-	-	-	(15,965)	2,761	13,204	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	(13,103)	2,761	13,204	2,862	722	3,584
<b>At 30 September 2024</b>	<b>352,373</b>	<b>75,095</b>	<b>699</b>	<b>29,624</b>	<b>-</b>	<b>24,356</b>	<b>(160,858)</b>	<b>1,716,003</b>	<b>2,037,292</b>	<b>386,652</b>	<b>2,423,944</b>

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (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 30 September 2023</b>											
At 1 July 2023	352,373	75,095	(3,685)	107,302	(300)	70,690	(163,816)	1,577,159	2,014,818	345,570	2,360,388
Profit for the period	-	-	-	-	-	-	-	16,519	16,519	13,515	30,034
Other comprehensive income/(expense)											
-foreign currency translation differences	-	-	-	1,048	-	-	-	-	1,048	-	1,048
-cash flow hedge	-	-	1,278	-	-	-	-	-	1,278	565	1,843
<b>Total comprehensive income/(expense) for the period</b>	-	-	1,278	1,048	-	-	-	16,519	18,845	14,080	32,925
Share-based payment	-	-	-	-	-	8,913	-	-	8,913	2,908	11,821
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	8,913	-	-	8,913	2,908	11,821
<b>At 30 September 2023</b>	<b>352,373</b>	<b>75,095</b>	<b>(2,407)</b>	<b>108,350</b>	<b>(300)</b>	<b>79,603</b>	<b>(163,816)</b>	<b>1,593,678</b>	<b>2,042,576</b>	<b>362,558</b>	<b>2,405,134</b>

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 2024.

   
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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
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**The figures have not been audited**


**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	<b>Current Year- To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	40,316	35,122
Adjustments for:-		
Depreciation and amortisation	71,819	82,096
Dividend income	(161)	(439)
Non-cash items	10,040	7,479
Net financing income	(7,872)	(7,256)
Operating profit before changes in working capital	114,142	117,002
Changes in working capital		
Net change in current assets	(17,364)	11,380
Net change in current liabilities	9,563	(6,032)
Taxation paid	(6,636)	(4,295)
Net financing income received	7,872	7,256
Dividend received	161	439
<b>Net cash generated from operating activities</b>	<b>107,738</b>	<b>125,750</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(67,655)	(53,738)
Proceeds from disposal of property, plant and equipment	954	113
Placement in short-term deposits with banks	(50,000)	-
<b>Net cash used in investing activities</b>	<b>(116,701)</b>	<b>(53,625)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown from borrowings	-	31,830
Repayments of borrowings	(13,637)	(97,033)
Payment of lease liabilities	(706)	(1,564)
<b>Net cash generated from financing activities</b>	<b>(14,343)</b>	<b>(66,767)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(23,306)</b>	<b>5,358</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,093,483</b>	<b>1,053,096</b>
<b>EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH HELD</b>	<b>(9,634)</b>	<b>454</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,060,543</b>	<b>1,058,908</b>

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

	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Deposits, cash and bank balances	990,543	1,038,908
Investment in Islamic income fund	70,000	20,000
	<b>1,060,543</b>	<b>1,058,908</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 2024.

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**MALAYSIAN PACIFIC INDUSTRIES BERHAD (196201000323 (4817-U))**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER**  
**ENDED 30 SEPTEMBER 2024**

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**The figures have not been audited**

**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 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 2024. 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 financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2024 except for the adoption of MFRSs, amendments and interpretations that are effective for financial year beginning on or after 1 July 2024 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. During the quarter under review, a total of 468,046 ordinary shares in the Company (“MPI Shares”) which were being held as treasury shares, were transferred to eligible executives of the Group arising from the vesting of free MPI Shares pursuant to the Executive Share Scheme (“ESS”). The remaining total number of ordinary shares of the Company bought back as at 30 September 2024 were 10,486,468 MPI 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 30 September 2024, there were no MPI Shares held by the ESS Trust.

Other than as mentioned above, 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**

There were no dividend paid during the quarter under review and financial year-to-date.

**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>	12,154	7,646	13,427	33,227
Included in the measure of segment profit are:				
Revenue from external customers	269,270	91,906	155,234	516,410
Depreciation and amortisation	45,407	9,767	16,540	71,714
<b>Reconciliation of segment profit</b>				
<b>Profit</b>				<b>RM'000</b>
Reportable segments				33,227
Non-reportable segments				(783)
Interest income				8,894
Finance costs				(1,022)
Consolidated profit before taxation				<u>40,316</u>
			<b>External revenue RM'000</b>	<b>Depreciation and amortisation RM'000</b>
Reportable segments			516,410	71,714
Non-reportable segments			161	105
<b>Total</b>			<u>516,571</u>	<u>71,819</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 of RM516.6 million against the corresponding quarter of the last financial year of RM513.2 million. Revenue for the Asia and Europe segments were both higher by 8% while revenue for the USA segment was lower by 23% against the corresponding quarter of the preceding year. Profit before taxation (“PBT”) was RM40.3 million against RM35.1 million for the corresponding quarter of the last financial year. The higher PBT was mainly due to higher revenue and lower operating expenses but was partly offset by the weaker foreign exchange rate.

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

Revenue for the quarter under review was RM516.6 million against the preceding quarter of RM532.8 million. Revenue for the Asia, USA and Europe segments were lower by 4%, 3% and 1% respectively against the preceding quarter.

For the quarter under review, the Group recorded PBT of RM40.3 million as compared with RM116.6 million for the preceding quarter. The lower PBT for the quarter under review was mainly due to the reversal of the Executive Share Scheme provision in the preceding quarter.

**13. Prospects**

The Board anticipates a challenging operating environment, influenced by geopolitical instability, currency fluctuations, and inflationary pressures affecting the business operations. The group will focus its emphasis on cost optimisation through automation and process enhancements while refining its strategy to gain business on growing chip demand in renewable energy, electric vehicles, and artificial intelligence sectors.

**14. Profit forecast/profit guaranteed**

This note is not applicable.

**15. Profit before taxation**

	Current Year Quarter	Current Year- to-date
	30/09/2024 RM'000	30/09/2024 RM'000
Profit before taxation is arrived at after charging/(crediting):		
Gross dividend income from short term investments	(161)	(161)
Depreciation and amortisation	71,819	71,819
Reversal of impairment loss on trade receivables	(4,054)	(4,054)
Loss on foreign exchange		
- Realised	9,453	9,453
- Unrealised	8,194	8,194
Fair value gain on derivatives	(879)	(879)
Share-based payments	3,584	3,584
Provision for slow moving inventories	265	265

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**16. Taxation**

	Individual Quarter		Cumulative Quarter		
	Current Year	Preceding Year	Current Year	Preceding Year	
	Quarter	Corresponding	To-date	Corresponding	
	30/09/2024	Quarter	30/09/2024	Period	
	RM'000	30/09/2023	RM'000	30/09/2023	RM'000
Current taxation					
Malaysian					
- current year	1,681	4,430	1,681	4,430	
- prior year	(1,892)	-	(1,892)	-	
	(211)	4,430	(211)	4,430	
Overseas					
- current year	22	81	22	81	
- prior year	20	3	20	3	
	42	84	42	84	
Deferred taxation					
- current year	-	574	-	574	
	-	574	-	574	
	(169)	5,088	(169)	5,088	

The Group's effective tax rate for the quarter under review and 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 denominated in RMB as at 30 September 2024 are as follows:

Unsecured short term borrowings	<b>RM'000</b>
	<u>69,831</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 an interim single tier dividend of 10 sen per share for the quarter ended 30 September 2024 of the financial year ending 30 June 2025 (1st quarter FY24: an interim single tier dividend of 10 sen per share) to be paid on 24 December 2024 to holders of ordinary shares whose names appear in the Record of Depositors at the close of business on 10 December 2024.

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 10 December 2024 in respect of ordinary transfers; and
- (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Bursa Malaysia Securities Berhad's Listing Requirements.
- (b) For the financial year-to-date, an interim single tier dividend of 10 sen per share (FY24: an interim single tier dividend of 10 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 RM30,127,000 (1<sup>st</sup> quarter FY24: RM RM16,519,000) by the weighted average number of ordinary shares during the quarter of 199,215,588 (1<sup>st</sup> quarter FY24: 198,879,623).

**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
	30/09/2024 '000	30/09/2023 '000	30/09/2024 '000	30/09/2023 '000
Issued ordinary shares at beginning of period	209,884	209,884	209,884	209,884
Treasury shares held at beginning of period	(10,954)	(10,988)	(10,954)	(10,988)
Trust Shares held at beginning of period	-	(16)	-	(16)
	198,930	198,880	198,930	198,880
Effect of Trust Shares vested	286	-	286	-
Weighted average number of ordinary shares (basic)	199,216	198,880	199,216	198,880

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

The Group's diluted earnings per ordinary share for the quarter under review/financial year-to-date and preceding year corresponding quarter/period approximates its basic earnings per ordinary share.

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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 30 September 2024, 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>85,554</u>	<u>2,241</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 2024.

**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  
25 November 2024