

# EP MANUFACTURING BHD.

(Company No. 390116-T)  
(Incorporated in Malaysia)

## Unaudited Condensed Consolidated Income Statement

For the Period Ended 31 December 2009 - unaudited

	3 months quarter ended 31.12.2009 RM'000	3 months quarter ended 31.12.2008 RM'000	Cumulative 12 months 31.12.2009 RM'000	(Audited) Cumulative 12 months 31.12.2008 RM'000
<b>Revenue</b>	<u>130,196</u>	<u>122,642</u>	<u>467,464</u>	<u>483,733</u>
<b>Operating profit</b>	6,144	3,268	23,001	13,351
Interest expense	(3,753)	(3,415)	(15,468)	(14,179)
Interest income	30	99	78	62
Other income	343	1,112	(192)	5,022
<b>Profit before taxation</b>	<u>2,764</u>	<u>1,064</u>	<u>7,420</u>	<u>4,256</u>
Tax expense	-	518	-	4,069
<b>Net profit for the period</b>	<u>2,764</u>	<u>1,582</u>	<u>7,420</u>	<u>8,325</u>
Attributable to:				
Equity holders of the parent	2,506	1,389	7,068	7,559
Minority interests	258	193	352	766
<b>Net profit/(loss) for the period</b>	<u>2,764</u>	<u>1,582</u>	<u>7,420</u>	<u>8,325</u>
Earnings per ordinary share (sen):				
Basic	<u>1.51</u>	<u>0.84</u>	<u>4.26</u>	<u>4.09</u>
Diluted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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### Condensed Consolidated Balance Sheet

As at 31 December 2009 - unaudited

	31.12.2009 RM'000	31.12.2008 RM'000 (Audited)
<b>Assets</b>		
Property, plant and equipment	317,080	333,909
Other investments	38	38
Intangible assets	126,056	146,775
Deferred tax assets	3,043	3,043
<b>Total non-current assets</b>	<u>446,217</u>	<u>483,765</u>
Inventories	29,900	45,608
Trade and other receivables	87,566	89,766
Current tax assets	350	1,081
Fixed deposits	5,137	5,460
Cash and cash equivalents	8,065	8,071
<b>Total current assets</b>	<u>131,018</u>	<u>149,986</u>
<b>Total assets</b>	<u>577,235</u>	<u>633,751</u>
<b>Equity</b>		
Share Capital	165,960	165,960
Reserves	58,333	51,235
Treasury Shares	(2,647)	(2,647)
<b>Total equity attributable to equity holders of the parent</b>	<u>221,646</u>	<u>214,548</u>
<b>Minority interests</b>	5,650	5,427
<b>Total equity</b>	<u>227,296</u>	<u>219,975</u>
<b>Liabilities</b>		
Borrowings	100,404	149,213
Deferred tax liabilities	6,810	11,084
<b>Total non-current liabilities</b>	<u>107,214</u>	<u>160,297</u>
Trade and other payables	109,900	129,001
Borrowings	130,666	122,380
Current tax liabilities	17	17
Provision for warranties	2,142	1,766
Dividend payable	-	315
	<u>242,725</u>	<u>253,479</u>
<b>Total liabilities</b>	349,939	413,776
<b>Total equity and liabilities</b>	<u>577,235</u>	<u>633,751</u>
<b>Net Assets per share attributable to equity holders of the parent (RM)</b>	<u>1.37</u>	<u>1.33</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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## Unaudited Condensed Cash Flow Statement

For the Financial Period Ended 31.12.2009

	<b>12 months Ended 31.12.2009 RM'000</b>	<b>(Audited) 12 months Ended 31.12.2008 RM'000</b>
<b>Net cash inflow from operating activities</b>	83,924	65,235
<b>Net cash inflow/ (outflow) from investing activities</b>	(28,526)	(66,894)
Intangible cost capitalised	-	(20,891)
Interest received	(78)	62
Dividend received	-	2
Pledged of deposits with licenced banks	(577)	(2,419)
Proceeds from disposal of property, plant and equipment	390	367
Purchase of property, plant and equipment	(41,094)	(44,015)
Impairment loss in investment of a subsidiary company	12,833	-
<b>Net cash flow from financing activities</b>	(56,305)	(649)
<b>Net change in Cash &amp; Cash Equivalents</b>	(907)	(2,308)
<b>Cash &amp; Cash Equivalents at 1 January</b>	8,972	10,342
<b>Foreign exchange differences on opening balances</b>	-	37
<b>Cash &amp; Cash Equivalents at 31 December</b>	<u>8,065</u>	<u>8,071</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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## Unaudited Condensed Statement of Changes in Equity

For the Financial Period Ended 31 December 2009

	----- Attributable to equity holders of the Company -----									
	----- Share Capital -----					----- Non Distributable -----				
	Ordinary Shares	Financial Instruments*	Share Premium	Capital Reserve	Exchange translation reserve	Treasury Shares	Retained Profits	Total	Minority Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2009</b>	165,960	-	14,069	-	(32)	(2,647)	37,198	214,548	5,427	219,975
Net profit recognised directly in equity	-	-	-	-	32	-	-	32	-	32
Profit for the period	-	-	-	-	-	-	7,066	7,066	223	7,289
Total recognised income and expense for the year	-	-	-	-	32	-	7,066	7,098	223	7,321
<b>At 31 December 2009</b>	165,960	-	14,069	-	-	(2,647)	44,264	221,646	5,650	227,296
<b>At 1 January 2008, restated (Audited)</b>	124,422	7,176	42,775	4,146	(1,474)	(2,647)	26,260	200,658	11,288	211,946
Conversion to ordinary shares	-	-	-	-	-	-	-	-	-	-
- EPMB ICUPS	40,393	(6,979)	(27,914)	-	-	-	-	5,500	-	5,500
- EPMB RCSPS	1,145	(197)	(792)	-	-	-	-	156	-	156
Net loss recognised directly in equity	-	-	-	-	1,442	-	-	1,442	-	1,442
Profit for the period	-	-	-	-	-	-	7,559	7,559	766	8,325
Total recognised income and expense for the year	-	-	-	(4,146)	1,442	-	7,559	9,001	766	9,767
Treasury shares acquired	-	-	-	-	-	-	4,146	-	-	-
Preference dividends	-	-	-	-	-	-	-	-	-	-
- EPMB ICUPS	-	-	-	-	-	-	(746)	(746)	-	(746)
- EPMB RCSPS	-	-	-	-	-	-	(21)	(21)	-	(21)
Dilution following the conversion of EPMB ICUPS & RCSPS	-	-	-	-	-	-	-	-	(6,627)	(6,627)
<b>At 31 December 2008</b>	165,960	-	14,069	-	(32)	(2,647)	37,198	214,548	5,427	219,975

\* Par value of the equity components of EP Manufacturing Bhd.'s Irredeemable Convertible Unsecured Preference Shares of RM0.10 each ("EPMB ICUPS") and EP Manufacturing Bhd.'s Redeemable Convertible Secured Preference Shares of RM0.10 each ("EPMB RCSPS").

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.