

**EP MANUFACTURING BHD.**

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

**Condensed statement of profit or loss and other comprehensive income**

for the financial period ended 31 December 2013 - (Unaudited)

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/12/2013 RM'000	Preceding year corresponding quarter ended 31/12/2012 RM'000	Current year- to-date 31/12/2013 RM'000	Preceding year- to-date 31/12/2012 RM'000
<b>Revenue</b>	<b>110,482</b>	<b>133,194</b>	<b>452,310</b>	<b>522,552</b>
Operating expenses	(98,898)	(112,525)	(396,075)	(436,587)
Depreciation and amortisation	(9,128)	(12,933)	(32,634)	(50,874)
Other income	2,268	2,037	8,113	7,813
<b>Results from operating activities</b>	<b>4,724</b>	<b>9,773</b>	<b>31,714</b>	<b>42,904</b>
Finance costs	(3,049)	(2,300)	(12,080)	(10,065)
Finance income	206	500	949	999
Net finance costs	(2,843)	(1,800)	(11,131)	(9,066)
<b>Profit before tax</b>	<b>1,881</b>	<b>7,973</b>	<b>20,583</b>	<b>33,838</b>
Tax expense	1,665	(975)	(4,261)	(4,277)
<b>Profit for the period</b>	<b>3,546</b>	<b>6,998</b>	<b>16,322</b>	<b>29,561</b>
<b>Other comprehensive expense, net of tax</b>				
Foreign currency translation differences for foreign operations	4	-	8	(1)
Other comprehensive expense for the period, net of tax	4	-	8	(1)
<b>Total comprehensive income for the period</b>	<b>3,550</b>	<b>6,998</b>	<b>16,330</b>	<b>29,560</b>
<b>Profit attributable to :</b>				
Owners of the Company	3,578	6,898	16,408	29,568
Non-controlling interests	(32)	100	(86)	(7)
<b>Profit for the period</b>	<b>3,546</b>	<b>6,998</b>	<b>16,322</b>	<b>29,561</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	3,582	6,898	16,416	29,567
Non-controlling interests	(32)	100	(86)	(7)
<b>Total comprehensive income for the period</b>	<b>3,550</b>	<b>6,998</b>	<b>16,330</b>	<b>29,560</b>
Earnings per ordinary share (sen):				
Basic	2.25	4.33	10.30	18.55
Diluted	-	-	-	-

These condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

# EP MANUFACTURING BHD.

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

## Condensed Consolidated Statement of Financial Position

as at 31 December 2013

	31/12/2013 (Unaudited) RM'000	31/12/2012 (Audited) RM'000
<b>Assets</b>		
Property, plant and equipment	356,829	314,997
Intangible assets	87,132	87,280
Deferred tax assets	6,649	4,950
<b>Total non-current assets</b>	<b>450,610</b>	<b>407,227</b>
Inventories	32,999	33,816
Trade and other receivables	117,416	103,888
Prepayments and other assets	1,330	7,898
Current tax assets	594	1,260
Cash and cash equivalents	52,587	66,138
<b>Total current assets</b>	<b>204,926</b>	<b>213,000</b>
<b>Total assets</b>	<b>655,536</b>	<b>620,227</b>
<b>Equity</b>		
Share capital	165,960	165,960
Reserves	161,184	151,163
<b>Total equity attributable to owners of the Company</b>	<b>327,144</b>	<b>317,123</b>
Non-controlling interest	(57)	29
<b>Total equity</b>	<b>327,087</b>	<b>317,152</b>
<b>Liabilities</b>		
Loan and borrowings	79,344	68,188
Deferred tax liabilities	5,931	5,657
<b>Total non-current liabilities</b>	<b>85,275</b>	<b>73,845</b>
Loan and borrowings	155,308	140,553
Current tax liabilities	2,195	-
Provision for warranties	3,617	3,778
Trade and other payables	80,461	83,306
Dividend payable	1,593	1,593
<b>Total current liabilities</b>	<b>243,174</b>	<b>229,230</b>
<b>Total liabilities</b>	<b>328,449</b>	<b>303,075</b>
<b>Total equity and liabilities</b>	<b>655,536</b>	<b>620,227</b>
<b>Net assets per share attributable to owners of the Company (RM)</b>	<b>2.05</b>	<b>1.99</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

EP MANUFACTURING BHD.  
(Company No. 390116-T)  
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## Condensed Consolidated Statement of Changes in Equity

for the financial year ended 31 December 2013 - (Unaudited)

	Attributable to equity holders of the Company		Non-Distributable		Distributable		
	Share Capital	Share Premium	Translation Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2013</b>	165,960	14,069	(984)	(4,498)	142,576	317,123	29
Total comprehensive income for the year	-	-	8	-	16,408	16,416	(86)
Dividend to owners of the Company	-	-	-	-	(6,372)	(6,372)	-
Repurchase of own shares	-	-	-	(23)	-	(23)	-
<b>At 31 December 2013</b>	165,960	14,069	(976)	(4,521)	152,612	327,144	(57)
<b>At 1 January 2012</b>	165,960	14,069	(983)	(4,346)	117,788	292,488	-
Total comprehensive income for the year	-	-	(1)	-	29,568	29,567	(7)
Recognition of non-controlling interests' share capital	-	-	-	-	-	-	36
Dividend to owners of the Company	-	-	-	-	(4,780)	(4,780)	-
Repurchase of own shares	-	-	-	(152)	-	(152)	-
<b>At 31 December 2012</b>	165,960	14,069	(984)	(4,498)	142,576	317,123	29

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

# EP MANUFACTURING BHD.

(Company No. 390116-T)

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## Condensed Consolidated Statement of Cash Flows

for the financial year ended 31 December 2013 -(Unaudited)

	12 months Ended 31/12/2013 RM'000	12 months Ended 31/12/2012 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	20,583	33,838
Adjustments for:		
Non cash items	32,634	50,874
Non-operating items	11,822	8,483
<b>Operation profit before working capital changes</b>	<b>65,039</b>	<b>93,195</b>
Decrease/(increase) in inventories	817	6,860
Decrease/(increase) in trade and other receivables	(5,355)	(32,351)
(Decrease)/increase in trade and other payables	(3,007)	(20,148)
(Decrease)/increase in provision	(2,762)	(1,441)
<b>Cash generated from operations</b>	<b>54,732</b>	<b>46,115</b>
Income tax paid	(2,624)	(2,792)
<b>Net cash from operating activities</b>	<b>52,108</b>	<b>43,323</b>
<b>Cash flows from investing activities</b>		
Interest received	949	999
Withdrawal/(pledged) deposits with licensed banks	17,368	(532)
Increase in development costs	-	(112)
Proceeds from disposal of property, plant & equipment	40	31
Purchase of property, plant & equipment	(74,084)	(81,984)
<b>Net cash used in investing activities</b>	<b>(55,727)</b>	<b>(81,598)</b>
<b>Cash flows from financing activities</b>		
Finance cost paid	(12,080)	(10,065)
Net drawdown/(repayment) of bank borrowings	25,811	24,394
Net drawdown/(repayment) of finance lease liabilities	100	(3,752)
Dividends paid to owners of the Company	(6,372)	(4,780)
Repurchase of shares	(23)	(152)
<b>Net cash used in financing activities</b>	<b>7,436</b>	<b>5,645</b>
Net increase/(decrease) in cash and cash equivalents	3,817	(32,630)
Foreign exchange differences on opening	-	(56)
Cash and cash equivalents as at beginning	46,668	53,317
Cash and cash equivalents as at end	50,485	20,631

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

# **EP MANUFACTURING BHD.**

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## **A Notes to the Interim Financial Statements Pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134**

### **A1. Basis of preparation**

These condensed consolidated interim financial statements for the fourth quarter ended 31 December 2013 are unaudited and have been prepared in accordance with MFRS 134: *Interim Financial Reporting* and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for a full annual financial statements.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2012. The explanatory notes attached to the unaudited interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

### **A2. Changes in accounting policies**

The significant accounting policies and methods of computation adopted in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2012 except for the adoption of the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been applied by the Group:

#### MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014

- Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities
- Amendments to MFRS 12, Disclosure of Interests in Other Entities: Investment Entities
- Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities
- Amendments to MFRS 132, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136, Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139, Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21, Levies

# **EP MANUFACTURING BHD.**

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## **A2. Changes in accounting policies (continued)**

MFRSs, Amendments to MFRSs and IC Interpretation effective for annual periods beginning on or after 1 January 2015

- MFRS 9 Financial Instruments (2009)
- MFRS 9 Financial Instruments (2010)
- Amendments to MFRS 7 Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosure

The initial application of the above standards, amendments and interpretations are not expected to have any material financial impacts to the current and prior periods financial statements upon their first adoption.

## **A3. Audit qualifications**

The audited financial statements of the Group for the financial year ended 31 December 2012 was not subject to any qualification.

## **A4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence during this financial period-to-date.

## **A5. Material changes in estimates**

There were no changes in nature and amount of changes in estimates of amounts reported in current financial period or changes in estimates of amounts reported in prior financial years that have a material effect in the financial period-to-date.

## **A6. Changes in the composition of the Group**

On 3 October 2013, Peps-JV (M) Sdn Bhd, a wholly-owned subsidiary acquired the entire equity interest representing 2 ordinary shares of RM1.00 each in Peps-JV (Melaka) Sdn Bhd (formerly known as EPTS Manufacturing Sdn Bhd) from EP Polymers (M) Sdn Bhd, another wholly-owned subsidiary of the Company for a cash consideration of RM2.00. After this internal re-organisation, Peps-JV (Melaka) Sdn Bhd became a wholly-owned subsidiary of Peps-JV (M) Sdn Bhd.

On 9 January 2014, EP Manufacturing Bhd entered into a Share Sale Agreement with Calgary Global Group Limited for the disposal of its entire shareholdings in Circle Ring Network Sdn Bhd ("CRN") comprising 1,250,000 ordinary shares of RM1.00 each for a cash consideration of RM10.00. In consequence thereof, CRN ceased to be a wholly-owned subsidiary of the Company.

## **A7. Seasonality or cyclicity of operations**

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

# EP MANUFACTURING BHD.

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## A8. Segmental information

Segment information is presented in respect of the Group's business segment:

(a) For individual quarter

	Automotive		Water		Consolidated	
	3 months ended 31/12/2013	3 months ended 31/12/2012	3 months ended 31/12/2013	3 months ended 31/12/2012	3 months ended 31/12/2013	3 months ended 31/12/2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE:</b>						
Total revenue	138,847	135,353	199	846	139,046	136,199
Less: Inter-segment revenue	(28,564)	(3,005)	-	-	(28,564)	(3,005)
Revenue from external customers	110,283	132,348	199	846	110,482	133,194
<b>RESULTS:</b>						
Profit before taxation	6,167	13,424	(4,286)	(5,451)	1,881	7,973
Profit before taxation includes:						
Depreciation and amortisation	(8,955)	(4,039)	(173)	(8,894)	(9,128)	(12,933)
Interest income	218	500	(12)	-	206	500
Interest expense	(3,048)	(2,436)	(1)	136	(3,049)	(2,300)

# EP MANUFACTURING BHD.

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## A8. Segmental information (Cont'd)

Segment information is presented in respect of the Group's business segment:  
(Cont'd)

(b) For cumulative period

	Automotive		Water		Consolidated	
	12 months ended 31/12/2013	12 months ended 31/12/2012	12 months ended 31/12/2013	12 months ended 31/12/2012	12 months ended 31/12/2013	12 months ended 31/12/2012
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE:</b>						
Total revenue	506,168	519,391	569	17,217	506,737	536,608
Less: Inter-segment revenue	(54,427)	(14,056)	-	-	(54,427)	(14,056)
Revenue from external customers	451,741	505,335	569	17,217	452,310	522,552
<b>RESULTS:</b>						
Profit before taxation	26,093	42,920	(5,510)	(9,082)	20,583	33,838
Profit before taxation includes:						
Depreciation and amortisation	(32,044)	(41,496)	(590)	(9,378)	(32,634)	(50,874)
Interest income	941	999	8	-	949	999
Interest expense	(12,075)	(9,978)	(5)	(87)	(12,080)	(10,065)

## A9. Valuation of property, plant and equipment

The valuations of certain property, plant and equipment have been brought forward without amendment from the latest audited annual financial statements.



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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## A10. Capital commitments

Capital commitments not provided for in the financial statements as at 31 December 2013 are as follows:

	RM'000
<b>Property, plant and equipment</b>	
Authorized but not contracted for and payable	-
Contracted but not provided for and payable	29,000
	<u>29,000</u>

## A11. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2012 are summarised as follows:-

	RM'000
Balance as at 31 December 2012	207,731
Additional corporate guarantee issued to financial institutions for banking facilities granted to the subsidiaries	26,072
Balance as at 31 December 2013	<u>233,803</u>

## A12. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

As at 31 December 2013, total shares bought back and held as treasury shares were 6,671,700 shares.

## A13. Related party transactions

The Group has significant related party transactions with companies in which certain directors of the Company have interests. Related parties are those defined under MFRS 124 Related Party Disclosures. Transactions with these related parties have been entered into in the normal course of business and have been established under arms length basis.

# **EP MANUFACTURING BHD.**

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## **A14. Material events subsequent to the end of the financial year**

Subsequent to the termination of the Acquisition Agreement in respect of the proposed acquisition of Maju Expressway Sdn Bhd, the Company has received the refund of the Security Deposit.

Except for the above and as disclosed in Note A6, there were no other material events subsequent to the current quarter ended 31 December 2013 up to the date of this report.

## **A15. Dividends Paid**

The final tax exempt dividend of 2 sen per share for the financial year ended 31 December 2012 amounted to RM3,185,866 was paid on 18 July 2013.

In respect of financial year ended 31 December 2013, a first tax exempt interim dividend of 1 sen per share amounted to RM1,592,883 was paid on 20 January 2014.

## **B. Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

### **B1. Review of the performance**

#### **Current Quarter**

Revenue of the Group for the current quarter was lower than the preceding year corresponding quarter, due to reduction in sales from automotive and water segments. Accordingly, the Group registered a lower profit by RM3.5mil for current quarter compared to preceding year corresponding quarter.

### **B2. Comparison with Immediate Preceding Quarter**

The Group revenue was 4.9% lower than the preceding quarter, arose from lower sales from automotive. The Group registered a lower profit by 2.3% for current quarter compared to immediate preceding quarter.

### **B3. Prospects for coming financial year**

The operating environment continues to be challenging. However the Group believes that the demand for local automotive still remains positive. The Board remains confident that the Group will continue to register satisfactory performance.

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## B4. Profit forecast or profit guarantee

There were no profit forecast or profit guarantee issued by the Group during the financial period-to-date.

## B5. Tax expense

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/12/2013 RM'000	Preceding year corresponding quarter ended 31/12/2012 RM'000	Current year- to-date 31/12/2013 RM'000	Preceding year-to-date 31/12/2012 RM'000
<b>Income tax:</b>				
-Current year	1,933	428	5,598	1,527
-Prior years	91	(84)	91	(84)
	<u>2,024</u>	<u>344</u>	<u>5,689</u>	<u>1,443</u>
<b>Deferred tax:</b>				
-Current year	(3,689)	(271)	(1,428)	1,348
-Prior years	-	902	-	1,486
	<u>(3,689)</u>	<u>631</u>	<u>(1,428)</u>	<u>2,834</u>
	<b>(1,665)</b>	<b>975</b>	<b>4,261</b>	<b>4,277</b>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate mainly due to expenses not deductible for tax purposes and no deferred tax assets recognised for certain subsidiaries.

## B6. Status of corporate proposals

There were no new or outstanding corporate proposals announced which have not been completed as at the date of this report.

# EP MANUFACTURING BHD.

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## B7. Group borrowings and debt securities

The group borrowings as at 31 December 2013 are as follows:

	RM'000
Non-current	
- Finance lease liabilities	541
- Bai Bithaman Ajil facilities	25,928
- Term loans	52,875
	<u>79,344</u>
Current	
- Finance lease liabilities	308
- Bankers' acceptance	133,959
- Bai Bithaman Ajil facilities	9,365
- Term loans	11,676
	<u>155,308</u>
Total	<u>234,652</u>

The above borrowings are secured and denominated in Ringgit Malaysia.

## B8. Changes in material litigation

On 5 April 2013, Circle Ring Network Sdn Bhd ("CRN"), a wholly-owned subsidiary of the Company received a writ of summon and a statement of claim dated 1 April 2013 from Salcon Engineering Berhad ("Salcon"), for the sum of RM11,111,606.20 ("Sum") together with a claim for interest for the Sum with reference to the total amount invoiced for the supply of water meters by CRN to Salcon. Based on legal advice, CRN has a good defense to the claim and the Company had filed the Memorandum of Appearance and the Defence and Counter Claim. The amount claimed was amended to RM10,079,126.20 with interest via a Notice of Application for amendment filed by Salcon's lawyer. Case Management was held on 17 July 2013. Further to the trials held on 7 to 10 October 2013, the Court continued trials of the matter on 29 October 2013 and 6 to 7 November 2013. However, hearing dates on 6 and 7 November 2013 has been vacated and the Court has fixed for continued hearing of the matter on 22 to 24 January 2014 and 24 February 2014.

The Court has vacated the continue hearing on 22 and 24 January 2014 and has tentatively fixed for continue hearing of the matter from 24 to 27 February 2014.

## B9. Dividend

The Board has declared a second interim single tier dividend of 1 sen per share for the financial year ended 31 December 2013 to be paid on 20 March 2014 to the Depositors registered in the Record of Depositors at the close of business on 6 March 2014.

A total tax exempt dividend of 2 sen per ordinary share has been declared for the financial year ended 31 December 2013.

# EP MANUFACTURING BHD.

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Interim Financial Report for the Fourth Quarter ended 31 December 2013

## B10. Earnings per share

The calculation of basic earnings per share is based on the net profit attributable to owners of the Company for the period divided by the weighted average number of ordinary shares:

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/12/2013	Preceding year corresponding quarter ended 31/12/2012	Current year-to-date 31/12/2013	Preceding year-to-date 31/12/2012
Profit for the period attributable to owners of the Company (RM'000)	3,578	6,898	16,408	29,568
Weighted average number of ordinary shares ('000)	159,302	159,361	159,302	159,361
Basic earnings per share (sen)	2.25	4.33	10.30	18.55
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

No diluted EPS is disclosed in these condensed consolidated interim financial statements as there are no dilutive potential ordinary shares.

# EP MANUFACTURING BHD.

(Company No. 390116-T)

Interim Financial Report for the Fourth Quarter ended 31 December 2013

## B11. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/12/2013 RM'000	Preceding year corresponding quarter ended 31/12/2012 RM'000	Current year-to-date 31/12/2013 RM'000	Preceding year-to-date 31/12/2012 RM'000
Interest income	206	500	949	999
Other income	2,268	2,037	8,113	7,813
Interest expense	(3,049)	(2,300)	(12,080)	(10,065)
Depreciation and amortisation	(9,128)	(12,933)	(32,634)	(50,874)
Provision for and write off of inventories	(3,871)	(755)	(4,316)	(789)
Impairment of assets	-	-	-	(279)
Foreign exchange gain/(loss)	(140)	(507)	(1,035)	1,265

The above disclosure is prepared in accordance with the paragraph 16 of Appendix 9B of the Main Listing Requirements ("MLR") issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to Paragraph 16 of MLR are not applicable to the Group.

# EP MANUFACTURING BHD.

(Company No. 390116-T)

Interim Financial Report for the Fourth Quarter ended 31 December 2013

## B12. Realized and Unrealized Profits

The breakdown of the retained profits of the Group as at 31 December 2013 into realized and unrealized profits, pursuant to Paragraph 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirement are as follows:

	Current year quarter ended 31/12/2013 RM'000	As at end of 31/12/2012 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realized	167,307	177,791
- Unrealized	(5,244)	16,942
	<hr/>	<hr/>
	162,063	194,733
Less: Consolidation adjustments	(9,451)	(52,157)
Total retained earnings as per statement of financial positions	<hr/>	<hr/>
	152,612	142,576

The determination of realized and unrealized profits is compiled based on Guidance on Special Matter No. 1 *Determination of Realized and Unrealized Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realized and unrealized profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

By order of The Board  
EP Manufacturing Bhd.

Tay Li Li  
Company Secretary  
Shah Alam  
Date: 19 February 2014