

EP MANUFACTURING BHD.

(Company No. 199601017765 (390116-T))

(Incorporated in Malaysia)

Condensed statements of profit or loss and other comprehensive income

for the financial period ended 30 June 2021 - (Unaudited)

	Individual Quarter		Cumulative Period	
	Current year quarter ended 30/6/2021 RM'000	Preceding year corresponding quarter ended 30/6/2020 RM'000	Current year- to-date 30/6/2021 RM'000	Preceding year- to-date 30/6/2020 RM'000
Revenue	69,546	51,645	176,829	147,570
Operating expenses	(65,103)	(50,773)	(161,173)	(138,267)
Depreciation and amortisation	(7,608)	(8,295)	(15,857)	(19,037)
Other income	403	117	1,144	888
Results from operating activities	(2,762)	(7,306)	943	(8,846)
Finance costs	(1,909)	(1,935)	(3,915)	(5,040)
Finance income	21	93	45	173
Net finance costs	(1,888)	(1,842)	(3,870)	(4,867)
Share of profit of equity-accounted joint venture, net of tax	208	55	563	464
Loss before tax	(4,442)	(9,093)	(2,364)	(13,249)
Tax expense	(539)	471	(1,431)	(798)
Loss for the period	(4,981)	(8,622)	(3,795)	(14,047)
Total comprehensive expense for the period	(4,981)	(8,622)	(3,795)	(14,047)
Loss attributable to :				
Owners of the Company	(4,981)	(8,622)	(3,795)	(14,047)
Non-controlling interests	-	-	-	-
Loss for the period	(4,981)	(8,622)	(3,795)	(14,047)
Total comprehensive expense attributable to :				
Owners of the Company	(4,981)	(8,622)	(3,795)	(14,047)
Non-controlling interests	-	-	-	-
Total comprehensive expense for the period	(4,981)	(8,622)	(3,795)	(14,047)
Loss per ordinary share (sen):				
Basic	(3.02)	(5.45)	(2.30)	(8.87)
Diluted	-	-	-	-

These condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position

as at 30 June 2021 - (Unaudited)

	30/6/2021 (Unaudited) RM'000	31/12/2020 (Audited) RM'000
Assets		
Property, plant and equipment	269,573	276,601
Right-of-use assets	1,427	2,178
Investment properties	14,417	14,417
Investment in a joint venture	623	372
Intangible assets	85,028	85,078
Deferred tax assets	5,056	5,056
Total non-current assets	376,124	383,702
Inventories	48,128	43,624
Trade and other receivables	47,222	69,529
Current tax assets	4,560	4,889
Prepayments and other assets	2,138	4,614
Cash and cash equivalents	33,509	29,711
Total current assets	135,557	152,367
Total assets	511,681	536,069
Equity		
Share capital	180,029	180,029
Reserves	68,694	67,519
Equity attributable to owners of the Company	248,723	247,548
Non-controlling interests	(252)	(252)
Total equity	248,471	247,296
Liabilities		
Loan and borrowings	27,895	27,323
Lease liabilities	311	859
Deferred income	2,293	2,387
Deferred tax liabilities	4,567	4,496
Total non-current liabilities	35,066	35,065
Loan and borrowings	141,135	155,210
Lease liabilities	1,258	1,456
Deferred income	189	189
Current tax liabilities	508	78
Provision for warranties	109	92
Trade and other payables	84,945	96,683
Total current liabilities	228,144	253,708
Total liabilities	263,210	288,773
Total equity and liabilities	511,681	536,069
Net assets per share attributable to owners of the Company (RM)	1.51	1.56

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity

for the financial period ended 30 June 2021 - (Unaudited)

	<-- Attributable to equity holders of the Company -->					Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	
At 1 January 2021	180,029	(5,063)	72,582	247,548	(252)	247,296
Loss for the period	-	-	(3,795)	(3,795)	-	(3,795)
Total comprehensive expense for the period	-	-	(3,795)	(3,795)	-	(3,795)
Disposal of own shares	-	4,699	271	4,970	-	4,970
At 30 June 2021	180,029	(364)	69,058	248,723	(252)	248,471
At 1 January 2020	180,029	(4,951)	87,738	262,816	(504)	262,312
Loss for the period	-	-	(14,047)	(14,047)	-	(14,047)
Total comprehensive expense for the period	-	-	(14,047)	(14,047)	-	(14,047)
Repurchase of own shares	-	(108)	-	(108)	-	(108)
At 30 June 2020	180,029	(5,059)	73,691	248,661	(504)	248,157

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statements of Cash Flows

for the financial period ended 30 June 2021 - (Unaudited)

	6 months Ended 30/6/2021 RM'000	6 months Ended 30/6/2020 RM'000
Cash flows from operating activities		
Loss before tax	(2,364)	(13,249)
Adjustments for:		
Non-cash items	15,763	18,941
Non-operating items	4,041	5,282
Share of profit of equity-accounted joint venture, net of tax	(563)	(464)
Operating profit before changes in working capital	<u>16,877</u>	<u>10,510</u>
Changes in working capital:		
Inventories	(4,688)	8,170
Trade and other receivables, prepayments and other assets	24,855	43,488
Trade and other payables	(11,777)	(20,407)
Cash generated from operations	<u>25,267</u>	<u>41,761</u>
Interest paid	(2,837)	(3,791)
Tax paid	(601)	(2,822)
Warranties paid	-	(32)
Net cash from operating activities	<u>21,829</u>	<u>35,116</u>
Cash flows from investing activities		
Acquisition of intangible assets	(70)	(39)
Acquisition of property, plant and equipment	(8,019)	(445)
Dividend received from a joint venture	312	442
Decrease in other investment	-	1,428
Increase in pledged deposits with licensed banks	(34)	(34)
Interest received	45	173
Proceeds from disposal of property, plant and equipment	58	-
Net cash (used in)/from investing activities	<u>(7,708)</u>	<u>1,525</u>
Cash flows from financing activities		
Net repayment of bankers' acceptances	(6,105)	(25,198)
Net repayment of term loans	(3,215)	(4,077)
Interest paid	(1,078)	(1,249)
Payment of lease liabilities	(746)	(704)
Net repayment of other bank facilities	(62)	(82)
Disposal/(Repurchase) of treasury shares	4,970	(108)
Net cash used in financing activities	<u>(6,236)</u>	<u>(31,418)</u>
Net increase in cash and cash equivalents	7,885	5,223
Cash and cash equivalents at beginning of the year	17,330	12,299
Cash and cash equivalents at end of the period	<u>25,215</u>	<u>17,522</u>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

Cash and cash equivalents in the statements of cash flows comprise the following:

Deposits placed with licensed banks	2,609	2,551
Cash and bank balances	30,900	26,974
Cash and cash equivalents in the statements of financial positions	<u>33,509</u>	<u>29,525</u>
Pledged deposits	(2,609)	(2,551)
Bank overdraft	(5,685)	(9,452)
Cash and cash equivalents in the statements of cash flows	<u>25,215</u>	<u>17,522</u>

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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 second quarter ended 30 June 2021 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 2020. 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 2020.

A2. Significant 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 2020 except for the adoption of the following MFRSs, interpretations and amendments effective for the financial year beginning on or after 1 January 2021:

- Amendments to MFRS 9, *Financial Instruments*
- MFRS 139, *Financial Instruments: Recognition and Measurement*
- MFRS 7, *Financial Instruments: Disclosures*
- MFRS 4, *Insurance Contracts*
- MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

The adoption of the above accounting standards, interpretations and amendments do not have any material financial impact to the financial statements of the Group.

As at the date of this announcement, the Group has not applied the following MFRSs which have been issued as at the end of reporting period but are not yet effective: -

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendments to MFRS16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

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A2. Significant accounting policies (continued)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the abovementioned accounting standards, interpretations and amendments is not expected to have any material financial impact to the financial statements of the Group.

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A3. Audit qualifications

The audited financial statements of the Group for the financial year ended 31 December 2020 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 year 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

There were no changes in the composition of the Group for the quarter under review.

A7. Seasonality or cyclicity of operations

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

A8. Segmental information

During the current reporting period, the Group operates under one main business segment which is Automotive. The information contains in the condensed statement of profit or loss and other comprehensive income represent the Automotive segment.

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.

A10. Material impairment of assets

There was no material impairment of assets during the quarter under review and financial period-to-date.

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A11. Capital commitments

Capital commitments not provided for in the financial statements as at 30 June 2021 are as follows:

	RM'000
Property, plant and equipment	
Contracted but not provided for	<u>3,186</u>

A12. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2020 are summarised as follows:-

	RM'000
Balance as at 31 December 2020	60,115
Movement in corporate guarantee issued to financial institutions for banking facilities granted to the subsidiaries	<u>(4,015)</u>
Balance as at 30 June 2021	<u>56,100</u>

The contingent liabilities were in respect of financial guarantees to banks for banking facilities granted to certain subsidiaries. There was no indication that any subsidiary would default on repayment.

A13. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review except for the following:-

On 11 June 2021, the Company had sold 6,971,100 treasury shares from the open market for a total consideration of RM4,970,413, net of commission. After the sale of the treasury shares, the Company holds 987,700 treasury shares in its book.

A14. 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.

A15. Material events subsequent to the end of the financial year

There were no material events subsequent to the current quarter ended 31 December 2020 up to the date of this report.

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A16. Dividends Paid

There is no dividend paid during the quarter under review.

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

B1. Review of the performance

Current Quarter

	Individual quarter (2 nd quarter)		Changes		Cumulative period		Changes	
	Current year quarter ended 30/6/2021	Preceding year corresponding quarter ended 30/6/2020	Amount	%	Current year-to-date 30/6/2021	Preceding year-to- date 30/6/2020	Amount	%
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
Revenue	69,546	51,645	17,901	34.7	176,829	147,570	29,259	19.8
Operating (loss)/profit	(2,554)	(7,251)	4,697	64.8	1,506	(8,382)	9,888	118.0
Loss before tax	(4,442)	(9,093)	4,651	51.1	(2,364)	(13,249)	10,885	82.2
Loss after tax	(4,981)	(8,622)	3,641	42.2	(3,795)	(14,047)	10,252	73.0
Loss attributable to owners of the Company	(4,981)	(8,622)	3,641	42.2	(3,795)	(14,047)	10,252	73.0

The Group recorded higher revenue of RM69.5mil in the current quarter compared to RM51.6mil in the preceding year corresponding quarter.

Sales for the current quarter was affected by the nationwide full lockdown under the Movement Control Order 3.0 imposed by the government from 1st of June as part of the measures to suppress Covid-19. The Group recorded zero sales to Proton, Perodua, Honda and Mazda in June due to shutdown of automotive industry.

The Group recorded loss after tax of RM5.0mil for the current quarter as compared to RM8.6mil in the preceding year corresponding quarter. These were severely impacted by the shutdown of operations during the lockdown in the respective years.

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B2. Comparison with Immediate Preceding Quarter

	Current year quarter ended 30/6/2021	Immediate preceding quarter ended 31/3/2021	Changes	
			Amount	%
	RM'000	RM'000	RM'000	
Revenue	69,546	107,283	(37,737)	(35.2)
Operating (loss)/profit	(2,554)	4,060	(6,614)	(162.9)
(Loss)/Profit before tax	(4,442)	2,078	(6,520)	(313.8)
(Loss)/Profit after tax	(4,981)	1,186	(6,167)	(520.0)
(Loss)/Profit attributable to owners of the Company	(4,981)	1,186	(6,167)	(520.0)

Revenue of the Group dropped by 35% to RM69.5mil in the current quarter compared to RM107.3mil in the preceding quarter following the MCO 3.0 from 1st June where automotive factories and showrooms were not allowed to operate during the lockdown.

The Group recorded loss after tax of RM5.0mil as compared to profit after tax of RM1.2mil in the preceding quarter.

B3. Prospects for the financial year

On 22nd July, The Malaysian Automotive Association (MAA) has revised downwards its forecast for 2021 total industry volume (TIV) to 500,000 units from 570,000 units announced early of this year.

Automotive industry remained challenging this year considering consumers sentiment are expected to remain weak, in light of the economic uncertainty created by the global Covid-19 pandemic.

On the positive note, the government had extended the vehicle sales tax exemption to 31st December and the expected rapid vaccination rollouts by the government targeted to achieve herd immunity by year end will boost economic confidence and help sales recovery for car segment.

The Group is bracing itself for a continuing challenging operating environment and the performance of the Group will be dependent on the market demand for vehicles and economic conditions.

B4. Profit forecast or profit guarantee

There were no profit forecast or profit guarantee issued by the Group during the financial year.

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B5. Tax expense

	Individual Quarter		Cumulative Period	
	Current year quarter ended 30/6/2021 RM'000	Preceding year corresponding quarter ended 30/6/2020 RM'000	Current year- to-date 30/6/2021 RM'000	Preceding year-to- date 30/6/2020 RM'000
Income tax:				
-Current year	501	92	1,360	1,174
	<u>501</u>	<u>92</u>	<u>1,360</u>	<u>1,174</u>
Deferred tax:				
-Current year	38	(563)	71	(376)
	<u>38</u>	<u>(563)</u>	<u>71</u>	<u>(376)</u>
	<u>539</u>	<u>(471)</u>	<u>1,431</u>	<u>798</u>

The effective tax rate of the Group for the current year was higher than the statutory tax rate mainly due to certain expenses which are not tax deductible.

B6. Status of corporate proposals

There were no corporate proposals announced as at the date of this announcement save for the following:

i) Proposed Private Placement

On 7 May 2021, on behalf of the Board of Directors, Hong Leong Investment Bank Berhad had announced that the Company proposes to undertake the Proposed Private Placement of up to 31,600,000 new ordinary shares in EP Manufacturing Bhd ("EPMB"), representing up to approximately 20% of the total number of issued shares of EPMB.

On 14 July 2021 and 4 August 2021, the Company had issued 3,000,000 and 3,834,000 new ordinary shares pursuant to the Private Placement with an issue price of RM0.465 and RM0.600 respectively per placement share.

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B6. Status of corporate proposals (continued)

- ii) Proposed acquisition of 5,000,000 ordinary shares in Kensington Development Sdn. Bhd. ("Kensington Development")

The Company had on 19 July 2021, entered into a Share Sale Agreement ("SSA") with Bestempire Limited ("Bestempire") for the proposed acquisition of 5,000,000 ordinary shares in Kensington Development, representing the entire equity interest in Kensington Development, from Bestempire for a purchase consideration of RM45.6 million to be satisfied.

Based on the audited financial statements of Kensington Development for the financial year ended December 2020, Kensington Development would not contribute to 25% or more of the Group's net profit and/or result in a diversion of 25% or more of the Group's net assets.

Nevertheless, the Company expects the profit of Kensington Development in the future to potentially contribute to 25% or more of the Group's net profits. Pursuant thereto, the Company shall seek its shareholders' approval for the proposed diversification of the Group's business to include property development, construction, project management and its related activities pursuant to Paragraph 10.13(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad in the next general meeting.

There were no other corporate proposals that have been announced by the Group as at the date of this report.

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B7. Loans and borrowings

	As at 30/6/2021 RM'000	As at 30/6/2020 RM'000
Non- Current		
Term loans	27,661	31,096
Other bank facilities	234	359
Total	27,895	31,455
Current		
Term loans	16,639	18,987
Banker's acceptance	93,685	106,753
Revolving credit	25,000	25,000
Bank overdraft	5,685	9,452
Other bank facilities	126	126
Total	141,135	160,318
Total loans and borrowings	169,030	191,773

The above borrowings are secured and denominated in Ringgit Malaysia.

The Group's total borrowings decreased by 11.9% to RM169.0mil as at 30 June 2021 from RM191.8mil as at 30 June 2020 mainly due to repayment of term loans and lower Banker's Acceptance.

The weighted average interest rate of borrowings is 3.97% and the proportion of debt that is based on fixed and floating interest rates are as follows:

	As at 30/6/2021 RM'000	As at 30/6/2020 RM'000
Fixed interest rate borrowings	117,742	124,009
Floating interest rate borrowings	51,288	67,764
Total loans and borrowings	169,030	191,773

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B8. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 June 2021.

B9. Changes in material litigation

As at the date of this report, there is no pending material litigation.

B10. Dividend

The Board of Directors does not declare any dividend for the financial period-to-date.

B11. Loss per share

The calculation of basic loss per share is based on the net loss 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 30/6/2021	Preceding year corresponding quarter ended 30/6/2020	Current year-to-date 30/6/2021	Preceding year-to-date 30/6/2020
Loss for the period attributable to owners of the Company (RM'000)	(4,981)	(8,622)	(3,795)	(14,047)
Weighted average number of ordinary shares ('000)	164,972	158,328	164,972	158,328
Basic loss per share (sen)	(3.02)	(5.45)	(2.30)	(8.87)
Diluted loss 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.

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B12. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter ended 30/6/2021 RM'000	Preceding year corresponding quarter ended 30/6/2020 RM'000	Current year-to-date 30/6/2021 RM'000	Preceding year-to-date 30/6/2020 RM'000
Interest income	21	93	45	173
Other income	403	117	1,144	888
Interest expense	(1,909)	(1,935)	(3,915)	(5,040)
Depreciation and amortisation	(7,608)	(8,295)	(15,857)	(19,037)
Inventories written off	(74)	(349)	(184)	(478)
Foreign exchange gain/(loss)	(165)	(357)	(184)	(111)
Gain on disposal of property, plant and equipment	-	-	58	-

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

By order of The Board
EP Manufacturing Bhd.

Teo Wei Theng
Company Secretary
Shah Alam
Date: 30 August 2021

