

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 31 March 2024 - (Unaudited)

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/3/2024 RM'000	Preceding year corresponding quarter ended 31/3/2023 RM'000	Current year- to-date 31/3/2024 RM'000	Preceding year- to-date 31/3/2023 RM'000
Revenue	164,763	152,122	164,763	152,122
Operating expenses	(150,871)	(142,467)	(150,871)	(142,467)
Depreciation and amortisation	(7,406)	(6,357)	(7,406)	(6,357)
Other income	3,101	2,789	3,101	2,789
Results from operating activities	9,587	6,087	9,587	6,087
Finance costs	(2,949)	(3,174)	(2,949)	(3,174)
Finance income	86	9	86	9
Net finance costs	(2,863)	(3,165)	(2,863)	(3,165)
Share of profit of equity-accounted joint venture, net of tax	828	707	828	707
Profit before tax	7,552	3,629	7,552	3,629
Tax expense	(3,116)	(81)	(3,116)	(81)
Profit for the period	4,436	3,548	4,436	3,548
Total comprehensive income for the period	4,436	3,548	4,436	3,548
Profit attributable to :				
Owners of the Company	4,572	3,548	4,572	3,548
Non-controlling interests	(136)	-	(136)	-
Profit for the period	4,436	3,548	4,436	3,548
Total comprehensive income attributable to :				
Owners of the Company	4,572	3,548	4,572	3,548
Non-controlling interests	(136)	-	(136)	-
Total comprehensive income for the period	4,436	3,548	4,436	3,548
Earnings per ordinary share (sen):				
Basic	2.08	1.69	2.08	1.69
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 2023 and the accompanying explanatory notes attached to the interim financial statements.

EP MANUFACTURING BHD.

(Company No. 199601017765 (390116-T))
(Incorporated in Malaysia)

Condensed Consolidated Statements of Financial Position

for the financial period ended 31 March 2024 - (Unaudited)

	31/3/2024 (Unaudited) RM'000	31/12/2023 (Audited) RM'000
Assets		
Property, plant and equipment	209,842	214,200
Right-of-use assets	6,115	6,526
Investment properties	14,417	14,417
Intangible assets	84,471	84,597
Investment in a joint venture	887	751
Inventories	54,847	54,847
Deferred tax assets	3,079	3,079
Total non-current assets	373,658	378,417
Inventories	47,389	63,684
Trade and other receivables	64,595	76,478
Contract assets	24,388	32,014
Current tax assets	2,568	2,540
Prepayments and other assets	7,430	7,550
Other investment	2,955	2,955
Cash and cash equivalents	56,171	53,967
Total current assets	205,496	239,188
Total assets	579,154	617,605
Equity		
Share capital	218,932	218,932
Reserves	91,022	86,450
Equity attributable to owners of the Company	309,954	305,382
Non-controlling interests	(1,696)	(1,560)
Total equity	308,258	303,822
Liabilities		
Loan and borrowings	35,270	39,389
Lease liabilities	3,213	3,139
Deferred income	1,775	1,822
Deferred tax liabilities	5,283	5,259
Total non-current liabilities	45,541	49,609
Loan and borrowings	129,049	148,343
Lease liabilities	4,093	4,703
Deferred income	188	188
Contract liabilities	3,861	6,460
Current tax liabilities	4,046	1,726
Provision for warranties	200	186
Trade and other payables	83,918	102,568
Total current liabilities	225,355	264,174
Total liabilities	270,896	313,783
Total equity and liabilities	579,154	617,605
Net assets per share attributable to owners of the Company (RM)	1.41	1.38

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 31 March 2024 - (Unaudited)

	<----- Attributable to equity holders of the Company ----->		Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Retained Earnings RM'000			
At 1 January 2024	218,932	86,450	305,382	(1,560)	303,822
Profit for the period	-	4,572	4,572	(136)	4,436
Total comprehensive income for the period	-	4,572	4,572	(136)	4,436
At 31 March 2024	218,932	91,022	309,954	(1,696)	308,258
At 1 January 2023	218,932	64,921	283,853	(252)	283,601
Profit for the period	-	3,548	3,548	-	3,548
Total comprehensive income for the period	-	3,548	3,548	-	3,548
At 31 March 2023	218,932	68,469	287,401	(252)	287,149

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 2023 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 31 March 2024 - (Unaudited)

	3 months Ended 31/3/2024 RM'000	3 months Ended 31/3/2023 RM'000
Cash flows from operating activities		
Profit before tax	7,552	3,629
Adjustments for:		
Non-cash items	7,591	6,321
Non-operating items	1,971	3,043
Share of profit of equity-accounted joint venture, net of tax	(828)	(707)
Operating profit before changes in working capital	<u>16,286</u>	<u>12,286</u>
Changes in working capital:		
Inventories	15,983	1,390
Trade and other receivables, prepayments and other assets	12,172	(15,174)
Trade and other payables	(18,606)	10,792
Contract liabilities	(2,599)	-
Contract assets	7,626	5,395
Cash generated from operations	<u>30,862</u>	<u>14,689</u>
Interest paid	(1,814)	(1,760)
Tax paid	(800)	(774)
Warranties paid	(26)	(18)
Net cash from operating activities	<u>28,222</u>	<u>12,137</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,722)	(9,952)
Dividend received from a joint venture	692	534
Interest received	86	9
Net cash used in investing activities	<u>(944)</u>	<u>(9,409)</u>
Cash flows from financing activities		
Net repayment of bankers' acceptances	(17,006)	(1,407)
Net (repayment)/drawdown of term loans	(6,288)	7,524
Interest paid	(1,026)	(1,343)
Payment of lease liabilities	(635)	(901)
Net repayment of other bank facilities	(53)	(141)
Net cash (used) in/from financing activities	<u>(25,008)</u>	<u>3,732</u>
Net increase in cash and cash equivalents	2,270	6,460
Cash and cash equivalents at beginning of the year	45,103	51,949
Cash and cash equivalents at end of the period	<u>47,373</u>	<u>58,409</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

Short-term deposits	10,158	9,006
Cash and bank balances	46,013	58,443
Cash and cash equivalents in the statements of financial positions	<u>56,171</u>	<u>67,449</u>
Bank overdraft	(8,798)	(9,040)
Cash and cash equivalents in the statements of cash flows	<u>47,373</u>	<u>58,409</u>

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Interim Financial Report for the First Quarter ended 31 March 2024

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 first quarter ended 31 March 2024 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 2023. 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 2023.

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 2023 except for the adoption of the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”):

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*

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

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A1. Basis of preparation (continued)

The Group has not applied the following accounting standards, interpretations and amendments 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 January 2025

- Amendments to MFRS 121, *The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability*

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 above accounting standards, interpretations and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A2. Audit qualifications

The audited financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A3. 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.

A4. Material changes in estimates

There were no significant estimates or changes in estimates that have had any material effect on the results of the financial period-to-date.

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A5. Changes in the composition of the Group

There were no major changes in the composition of the Group for the quarter under review and up to the date of this report.

A6. Seasonality or cyclicity of operations

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

A7. Segmental information

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

A8. 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.

A9. Material impairment of assets

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

A10. Capital commitments

Capital commitments not provided for in the financial statements as at 31 March 2024 are as follows:

	RM'000
Property, plant and equipment	
Contracted but not provided for	<u>16,121</u>

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A11. Changes in contingent liabilities or contingent assets

The changes in contingent liabilities since 31 December 2023 are summarised as follows:-

	RM'000
Balance as at 31 December 2023	73,723
Movement in corporate guarantee issued to financial institutions for banking facilities granted to the subsidiaries	<u>(4,513)</u>
Balance as at 31 March 2024	<u>69,210</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.

A12. Debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter under review.

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.

A14. Material event subsequent to the end of the financial year

There was no material event subsequent to the current quarter ended 31 March 2024 up to the date of this report.

A15. Dividends Paid

There is no dividend paid during the quarter under review.

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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 (1 st quarter)		Changes		Cumulative period		Changes	
	Current year quarter ended 31/3/2024	Preceding year corresponding quarter ended 31/3/2023	Amount	%	Current year-to-date 31/3/2024	Preceding year-to- date 31/3/2023	Amount	%
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
Revenue	164,763	152,122	12,641	8.3	164,763	152,122	12,641	8.3
Operating profit	10,415	6,794	3,621	53.3	10,415	6,794	3,621	53.3
Profit before tax	7,552	3,629	3,923	108.1	7,552	3,629	3,923	108.1
Profit after tax	4,436	3,548	888	25.0	4,436	3,548	888	25.0
Profit attributable to owners of the Company	4,572	3,548	1,024	28.9	4,572	3,548	1,024	28.9

The Group reported a higher revenue and profit before tax of RM164.8mil and RM7.6mil respectively as compared to the preceding year corresponding quarter which reported revenue and profit before tax of RM152.1mil and RM3.6mil respectively.

Sales of the newly launched car seat product were primarily contributed to the RM12.6mil or 8.3% rise in Group's revenue.

In line with the increase in revenue, the Group's profit before tax had increased by RM3.9mil as compared to the preceding year corresponding quarter. This positive result also reflects on the outcomes from the ongoing efforts by the Group in optimizing its operations.

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B2. Comparison with Immediate Preceding Quarter

	Current year quarter ended 31/3/2024	Immediate preceding quarter ended 31/12/2023	Changes	
			Amount	%
	RM'000	RM'000	RM'000	
Revenue	164,763	201,746	(36,983)	(18.3)
Operating profit	10,415	14,201	(3,786)	(26.7)
Profit before tax	7,552	11,155	(3,603)	(32.3)
Profit after tax	4,436	2,943	(1,493)	(50.7)
Profit attributable to owners of the Company	4,572	3,085	(1,487)	(48.2)

For the quarter ended 31 March 2024, the Group reported a lower revenue of RM164.8mil as compared to RM201.7mil reported in the preceding quarter. The revenue is lower by RM37.0mil mainly due to decrease in sales of automotive parts.

The revenue for the Group in the preceding quarter was higher as most of the car manufacturers were ramping up production which resulted in higher demand for car components. As such, in line with the lower revenue for the Group as compared to the preceding quarter, the Group's profit before tax had also decreased by RM3.6mil or 32.3%.

B3. Prospects for the financial year

The Group had on 8 April 2024 signed a 10-year vehicle assembly agreement with BAIC International Development ("BAIC"), which is a subsidiary of BAIC Motor. Under the terms of the agreement, the Group via its subsidiary, Peps-JV Melaka Sdn Bhd, will assemble and produce (Completely Knocked Down ("CKD")) BAIC vehicles in Malaysia.

The initial models slated for production include the BJ40 Plus and X55II SUVs, both of which are scheduled to debut in late 2024 or early 2025 and will be produced at the Group's upcoming automotive plant in Melaka.

The agreement to assemble BAIC vehicles comes just a few months after the Group signed an eight-year contract to assemble Great Wall Motor ("GWM") vehicles (initially the Haval H6 and Haval Jolion) in Malaysia. The Melaka plant is set to manufacture and assemble vehicle models for both BAIC and GWM vehicles.

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B3. Prospects for the financial year (continued)

The initiatives undertaken thus far are part of the Group's effort to navigate the Group's businesses amid the global movement towards energy efficient vehicles ("EEV") and to ensure the long-term sustainability of the Group. The Group will continue to strengthen its core business segments and at the same time, executing the new agenda by moving upstream, venturing into car assembly activities. The strategic collaborations with Original Equipment Manufacturers ("OEMs") from China are expected to contribute positively to the result of the Group in 2024 and the upcoming years. It is expected the new Completely Knocked Down ("CKD") plant to contribute further to the existing business as there will be more opportunities for automotive components to be manufactured by the Group in the future.

B4. Profit forecast or profit guarantee

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

B5. Tax expense

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/3/2024 RM'000	Preceding year corresponding quarter ended 31/3/2023 RM'000	Current year- to-date 31/3/2024 RM'000	Preceding year-to- date 31/3/2023 RM'000
<u>Income tax:</u>				
-Current year	3,092	81	3,092	81
-Prior years	-	-	-	-
	<u>3,092</u>	<u>81</u>	<u>3,092</u>	<u>81</u>
<u>Deferred tax:</u>				
-Current year	24	-	24	-
-Prior years	-	-	-	-
	<u>24</u>	<u>-</u>	<u>24</u>	<u>-</u>
	<u>3,116</u>	<u>81</u>	<u>3,116</u>	<u>81</u>

The Group's effective tax rate (excluding the results of joint ventures, which is equity accounted net of tax) for the current quarter was higher than the statutory tax rate mainly due to certain expenses which are not tax deductible.

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B6. Status of corporate proposals

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

B7. Memorandums and Agreements

- i) Memorandum of Understanding between EP Manufacturing Bhd with SJQ Investments LLC (“SJQ”), CVI Kildsen Sdn Bhd (“CK”) and Sharkgulf Technologies Group Limited (“Sharkgulf”)

On 19 September 2022 the Board of Directors announced that the Company had on 15 September 2022 entered into a Memorandum of Understanding (“MOU”) with SJQ, CK and Sharkgulf to form a strategic cooperation with one another for the expansion and development of 2-Wheel EVs and other related products in the Middle East market (hereinafter referred to as the “Strategic Cooperation”).

Up to the date of this report, there is no material development pertaining to the MOU. Any material and significant development will be updated accordingly.

- ii) Memorandum of understanding (“MOU”) with Petronas Dagangan Berhad (“PDB”), EP Blueshark Sdn Bhd (“EPBS”) and Blueshark Holding Limited (“BHL”)

On 7 November 2022 the Board of Directors announced that EPBS [Company No. 202201011875 (1457572-U)] had entered into a MOU with PDB [Company No. 198201008499 (88222-D)] and BHL [Company No. CR-391886] to engage in discussions to jointly collaborate for the mutual benefit of the Parties primarily in respect of the electric mobility space in Malaysia (hereinafter referred to as the “Collaboration”).

The parties are currently in discussion to extend the validity of the MOU. The first pilot programme of Battery Swapping Ecosystem has been successfully completed at a few selected Petronas Stations. The parties plan to expand the coverage with the development of additional Battery Swapping Stations.

- iii) Exclusive Distributor Agreement between EP 4Wheeler Sdn Bhd (“EP4W”) and Hubei Dongfeng Power Auto Trade Co., Ltd and Xiamen Tsingyan Hylong Motor Technology Co., Ltd (“Tsingyan”)

On 28 December 2022 the Board of Directors announced that its wholly owned subsidiary, EP 4Wheeler Sdn Bhd (“EP4W” or the “Distributor”) has on 27 December 2022 entered into an Exclusive Distributor Agreement with Hubei Dongfeng Power Auto Trade Co., Ltd. and Tsingyan for the exclusive right granted by Tsingyan to assemble and sell the right-hand drive LINGBOX Auto Products under the brand name and marks of LINGBOX Auto, Qingyan Hailong or EP4W’s own auto mark in Malaysia and Indonesia for a period of five (5) years commencing from 1 January 2023 and expiring on 31 December 2027 and shall be automatically renewed for a further period of five (5) years, subject to the terms and conditions as set out in the Exclusive Distributor Agreement.

Up to the date of this report, there is no material development pertaining to the above. Any material and significant development will be updated accordingly.

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B7. Memorandums and Agreements (continued)

- iv) Master Agreement for the supply of product between Averte Global Pte Ltd, Blueshark Group Limited and EP Blueshark Sdn Bhd (“EPBS”)

On 9 January 2023 the Board of Directors announced that EPBS had entered into a master agreement (“Master Agreement”) with Averte Global Pte Ltd and Blueshark Group Limited to collaborate to form a strategic cooperation with one another for the purposes of capturing the e-MotorBike business opportunities in Indonesia and Vietnam.

Up to the date of this report, there is no material development pertaining to the Agreement. Any material and significant development will be updated accordingly.

- v) Memorandum of understanding with BAIC International Development Co., Ltd

On 1 August 2023, the Board of Directors of the Company announced that the Company has on 31 July 2023 entered into a Memorandum of Understanding (“MoU”) with BAIC International Development Co., Ltd (“BAIC”) to work together on the local production of BAIC’s BJ40P and X55II sport utility vehicles (“SUVs”), along with future right-hand drive (“RHD”) internal combustion engine (“ICE”) vehicles and electric vehicles (“EVs”). EPMB and BAIC also agreed to jointly develop BAIC-branded RHD EVs to cater to Malaysia and other South-east Asian RHD markets.

On 8 April 2024, a wholly owned subsidiary, PEPS-JV (Melaka) Sdn Bhd (“PJVM”) and BAIC had entered into a Vehicle Assembly Co-operation Agreement to co-operate on the assembly and manufacture of BAIC’s vehicles in Malaysia.

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B8. Loans and borrowings

	As at 31/3/2024 RM'000	As at 31/3/2023 RM'000
Non- Current		
Term loans	34,969	40,052
Other bank facilities	301	436
Total	35,270	40,488
Current		
Term loans	26,434	20,316
Banker's acceptance	68,636	88,254
Revolving credit	25,000	25,000
Bank overdraft	8,798	9,040
Other bank facilities	181	261
Total	129,049	142,871
Total loans and borrowings	164,319	183,359

Borrowings are secured and denominated in Ringgit Malaysia.

Loans and borrowings of the Group decreased to RM164.3mil as at 31 March 2024 as compared to RM183.4mil as at 31 March 2023 mainly due to lower utilisation of Banker's acceptance.

The weighted average interest rate of borrowings is 5.78% and the proportion of debt that is based on fixed and floating interest rates are as follows:

	As at 31/3/2024 RM'000	As at 31/3/2023 RM'000
Fixed interest rate borrowings	127,034	141,296
Floating interest rate borrowings	37,285	42,063
Total loans and borrowings	164,319	183,359

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B9. 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 31 March 2024.

B10. Changes in material litigation

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

B11. Dividend

The Board of Directors does not declare any dividend for the current quarter ended 31 March 2024.

B12. 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 31/3/2024	Preceding year corresponding quarter ended 31/3/2023	Current year-to-date 31/3/2024	Preceding year-to-date 31/3/2023
Profit for the period attributable to owners of the Company (RM'000)	4,572	3,548	4,572	3,548
Weighted average number of ordinary shares ('000)	220,283	209,428	220,283	209,428
Basic earnings per share (sen)	2.08	1.69	2.08	1.69
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.

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Interim Financial Report for the First Quarter ended 31 March 2024

B13. Notes to the Statement of Comprehensive Income

	Individual Quarter		Cumulative Period	
	Current year quarter ended 31/3/2024 RM'000	Preceding year corresponding quarter ended 31/3/2023 RM'000	Current year-to-date 31/3/2024 RM'000	Preceding year-to-date 31/3/2023 RM'000
Finance income	86	9	86	9
Other income	3,101	2,789	3,101	2,789
Finance costs	(2,949)	(3,174)	(2,949)	(3,174)
Depreciation and amortisation	(7,406)	(6,357)	(7,406)	(6,357)
Inventories written off	(79)	(53)	(79)	(53)
Reversal of impairment loss of trade and other receivables	120	-	120	-
Allowance for slow moving inventories	(233)	(72)	(233)	(72)
Foreign exchange gain/(loss)	193	(127)	193	(127)

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.

Lim Seck Wah
Company Secretary
Shah Alam
Date: 29 May 2024