

Eastern Pacific Industrial Corporation Berhad
Company no: 66667-K
(Incorporated in Malaysia)

Interim Financial Statements
31 December 2007

Eastern Pacific Industrial Corporation Berhad

Company no: 66667-K

(Incorporated in Malaysia)

Condensed Consolidated Income Statements For the Period Ended 31 December 2007

	INDIVIDUAL QUARTER 3 months ended		CUMULATIVE QUARTER 12 months ended	
	31.12.2007 RM'000	31.12.2006 RM'000 Restated	31.12.2007 RM'000	31.12.2006 RM'000 Restated
Revenue	69,335	36,631	176,203	112,257
Operating expenses	(57,893)	(31,124)	(129,988)	(96,827)
Other income	770	997	2,746	3,050
Profit before tax	12,212	6,504	48,961	18,480
Taxation	(3,071)	(1,635)	(13,945)	(9,831)
Profit for the period	9,141	4,869	35,016	8,649
Attributable to:				
Equity holders of the parent	6,781	3,520	30,665	7,684
Minority interest	2,360	1,349	4,351	965
	9,141	4,869	35,016	8,649
Earnings per share attributable to equity holders of the parent (Sen)				
Basic	4.0	2.1	18.3	4.7
Diluted	4.0	2.1	18.1	4.5
Dividend per share (Sen)	-	-	7.0	6.0

The unaudited condensed consolidated income statements presented above have been reviewed and approved by the Board of Directors.

The condensed consolidated income statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2006 and the accompanying explanatory notes on pages 6 to 15 of the interim financial statements.

Eastern Pacific Industrial Corporation Berhad

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Condensed Consolidated Balance Sheet As at 31 December 2007

	Unaudited 31.12.2007 RM'000	Audited 31.12.2006 RM'000 Restated
ASSETS		
Non Current Assets		
Property, plant and equipment	182,436	159,858
Prepaid lease payment	18,929	18,750
Land held for development	-	595
Investment properties	4,503	3,933
Intangible assets	14,400	9,662
Other investment	68	68
Deferred tax assets	1,034	506
	<u>221,370</u>	<u>193,372</u>
Current Assets		
Inventories	2,583	2,338
Work in progress	9,174	79
Trade receivables	42,075	25,097
Other receivables	9,220	9,388
Short term investment	3,723	6,843
Tax recoverable	1,024	1,690
Deposit, cash and bank balances	76,840	65,063
	<u>144,639</u>	<u>110,498</u>
TOTAL ASSETS	<u><u>366,009</u></u>	<u><u>303,870</u></u>

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Condensed Consolidated Balance Sheet (continued) As at 31 December 2007

	Unaudited 31.12.2007 RM'000	Audited 31.12.2006 RM'000 Restated
EQUITY AND LIABILITIES		
Equity attributable to equity holder of the parent		
Share capital	168,945	165,030
Share premium	82,152	79,672
Other reserves	856	693
Retained earnings	27,808	5,699
	<u>279,761</u>	<u>251,094</u>
Minority interest	15,382	4,903
Total Equity	295,143	255,997
Non Current Liabilities		
Deferred tax liabilities	20,411	20,657
Retirement benefits	5,186	4,426
Borrowings	707	-
	<u>26,304</u>	<u>25,083</u>
Current Liabilities		
Retirement benefits	433	374
Borrowings	2,124	1,287
Trade payables	15,427	6,663
Other payables	23,084	13,237
Current tax liabilities	3,494	1,229
	<u>44,562</u>	<u>22,790</u>
Total Liabilities	70,866	47,873
TOTAL EQUITY AND LIABILITIES	<u>366,009</u>	<u>303,870</u>
Net assets per share (RM)	1.75	1.55

The unaudited condensed consolidated balance sheets presented above have been reviewed and approved by the Board of Directors.

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes on pages 6 to 15 of the interim financial statements.

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Condensed Consolidated Statements of Changes in Equity For the Period Ended 31 December 2007

	-----Attributable to the holders of the parent-----					Minority interest	Total
	-----Non distributable-----						
	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Distributable			
			Retained earnings RM'000	Sub Total RM'000	RM'000	RM'000	
At 1 January 2007							
- As previously reported	165,030	79,672	693	4,616	250,011	4,849	254,860
- Effect of changes in accounting policy	-	-	-	1,083	1,083	54	1,137
As restated	165,030	79,672	693	5,699	251,094	4,903	255,997
Issuance of shares pursuant to ESOS	3,915	1,773	-	-	5,688	-	5,688
Share-based payment	-	707	163	-	870	-	870
Acquisition of subsidiary	-	-	-	-	-	6,386	6,386
Profit for the period	-	-	-	30,665	30,665	4,351	35,016
Dividend	-	-	-	(8,556)	(8,556)	(258)	(8,814)
31 December 2007	168,945	82,152	856	27,808	279,761	15,382	295,143

	-----Attributable to the holders of the parent-----					Minority interest	Total
	-----Non distributable-----						
	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Distributable			
			Retained earnings RM'000	Sub Total RM'000	RM'000	RM'000	
1 January 2006							
- As previously reported	164,880	79,626	182	4,456	249,144	2,378	251,522
- Effect of changes in accounting policy	-	-	-	1,149	1,149	58	1,207
As restated	164,880	79,626	182	5,605	250,293	2,436	252,729
Share-based payment	-	-	505	-	505	-	505
Currency translation	-	-	6	-	6	-	6
Acquisition of subsidiary	-	-	-	-	-	1,610	1,610
Issuance of shares pursuant to ESOS	150	46	-	-	196	-	196
Profit for the period	-	-	-	7,750	7,750	969	8,719
- As previously reported	-	-	-	7,750	7,750	969	8,719
- Effect of changes in accounting policy	-	-	-	(66)	(66)	(4)	(70)
As restated	-	-	-	7,684	7,684	965	8,649
Dividend	-	-	-	(7,590)	(7,590)	(108)	(7,698)
31 December 2006	165,030	79,672	693	5,699	251,094	4,903	255,997

The unaudited condensed consolidated statements of changes in equity presented above have been reviewed and approved by the Board of Directors.

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes on pages 6 to 15 of the interim financial statements.

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Condensed Consolidated Cash Flow Statements For the Period Ended 31 December 2007

	CUMULATIVE QUARTER	
	31.12.2007	31.12.2006
	RM'000	RM'000
Cash flow from operating activities		
Profit before tax	48,961	18,480
Adjustment for non cash and non operating item	10,838	29,250
Operating profit before working capital changes	59,799	47,730
Net change in current assets	(12,009)	(4,063)
Net change in current liabilities	11,619	9,245
Cash from operating activities	59,409	52,912
Tax paid	(17,423)	(12,651)
Tax refund	870	93
Retirement benefits paid	(80)	(1,069)
Net cash flow from operating activities	42,776	39,285
Cash flow from investing activities		
Dividend income	32	230
Purchase of property, plant and equipment	(26,101)	(11,725)
Net cash from acquisition of subsidiary	(5,568)	(3,050)
Additional investment in existing subsidiary	(986)	-
Purchase of short term investment	(1,000)	(61)
Proceeds from disposal of property, plant and equipment	187	85
Proceeds from disposal of investment properties	-	180
Proceeds from disposal of short term investments	2,703	5,256
Profit from Al Mudharabah	2,563	1,699
Net cash flow used in investing activities	(28,170)	(7,386)
Cash flow from financing activities		
Repayment of borrowings	-	(1,035)
Issuance of share pursuant to ESOS	5,688	196
Interest expense	(343)	(60)
Repayment of hire purchase creditors	(66)	(253)
Dividends paid to shareholders	(8,556)	(7,590)
Dividends paid to minority shareholder	(258)	(108)
Net cash flow used in financing activities	(3,535)	(8,850)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,071	23,049
At start of the year	63,776	40,727
At end of the period	74,847	63,776
Represented by:		
Deposit, cash and bank balances	76,840	65,048
Bank overdraft	(1,993)	(1,287)
	74,847	63,761

The unaudited condensed consolidated cash flow statements presented above have been reviewed and approved by the Board of Directors.

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes on pages 6 to 15 of the interim financial statements.

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Explanatory Notes Pursuant to FRS 134: Interim Financial Reporting and Listing Requirements of Bursa Malaysia Securities Berhad

1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial statements 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 year ended 31 December 2006.

The significant accounting policies and methods of computation applied in the audited interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the year ended 31 December 2006 except for the adoption of the revised reporting standards.

During the financial year, Malaysian Accounting Standards Board ("MASB") has issued the revision of the following Financial Reporting Standards ("FRS"):

- FRS 107 Cash Flow Statements
- FRS 111 Construction Contracts
- FRS 112 Income Taxes
- FRS 118 Revenue
- FRS 119 Employee Benefits
- FRS 120 Accounting for Government Grants and Disclosure of Government Assistance
- FRS 126 Accounting and Reporting by Retirement Benefit Plans
- FRS 129 Financial Reporting in Hyperinflationary Economies
- FRS 134 Interim Financial Reporting
- FRS 137 Provisions, Contingent Liabilities and Contingent Assets

The above amendments are effective for financial year beginning 1 July 2007, and are available for early adoption. The Group has chosen early adoption of all the amendments, none of which have significant financial impact on the Group except for the following:

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1 Basis of preparation (continued)

FRS 112 Income Taxes

Upon the initial application of FRS 112, unused reinvestment allowance will be allowed to be recognised as deferred tax asset to the extent that it is probable that future taxable profit will be available against which the unused reinvestment allowance can be utilised. The cumulative financial impact in the current period arising from this change in accounting policy is as follows:

	30.12.2007 RM'000	30.12.2006 RM'000
Increase/(Decrease) in profit for the period	-	(70)
Increase/(Decrease) in deferred tax assets	-	(70)

2 Comparatives

The following comparative amounts as at 31 December 2006 have been restated and reclassified due to adoption of amendment to FRS 112 Income Taxes:

	As previously reported RM'000	Effect of change in policy RM'000	As restated RM'000
Retained earnings	4,616	1,083	5,699
Minority interest	4,849	54	4,903
Deferred tax assets	-	(506)	(506)
Deferred tax liabilities	21,288	(631)	20,657

3 Disclosure of the qualification on the preceding annual financial statements

There was no qualification on the Group's preceding annual financial statements.

4 Seasonal or cyclical factors

The Group's operation was not materially affected by seasonal or cyclical factors.

5 Unusual item affecting assets, liabilities, equity, net income or cash flows

Other than those disclosed in the financial statements, there were no unusual items that affect assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

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6 Changes in estimates

There was no material changes in the estimates used for the preparation of the interim financial report.

7 Issuance or repayment of debt, equity securities and shares

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current financial year except for the issuance of the following new ordinary shares of RM1.00 each pursuant to the Employees' Share Option Scheme ("ESOS") of the Company:

Option price per share RM	No. of shares issued '000	Cash proceeds RM'000
1.14 – 1.19	393	462
1.20 – 1.28	1,710	2,179
1.43 – 1.47	360	525
1.52 – 1.59	705	1,094
1.61 – 2.02	413	694
2.19 – 2.26	334	734
Total	3,915	5,688

8 Dividend paid

Dividends paid during the period ended 31 December 2007 were as follows:

	Cumulative Gross dividend per share Sen	Quarter Amount of dividend, net of tax RM '000
First interim dividend of 2.5 sen per share comprising of 1 sen per share tax exempt and 1.5 sen less 28% tax in respect of the financial year ended 31 December 2006 declared on 21 November 2006, paid on 10 January 2007.	2.5	3,433
Second interim dividend of 3.5 sen per share less 27% income tax in respect of the financial year ended 31 December 2006 declared on 27 March 2007, paid on 10 May 2007.	3.5	4,250
First interim dividend of 3.5 sen per share less 27% tax in respect of the financial year ended 31 December 2007 declared on 23 July 2007, paid on 1 October 2007.	3.5	4,306

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9 Segmental analysis

The segment information by activities for the Company and its subsidiaries for the current financial year to date is as follows:

Division	INDIVIDUAL QUARTER 3 months ended 31.12.2007		CUMULATIVE QUARTER 12 months ended 31.12.2007	
	Revenue RM'000	Profit/(loss) before tax RM'000	Revenue RM'000	Profit before tax RM'000
Oil and gas	62,124	13,240	149,339	45,950
Port services	7,676	3,349	27,773	9,730
Investment holdings	1,291	(4,798)	38,651	23,937
Others	1,661	561	5,892	1,973
	<hr/>	<hr/>	<hr/>	<hr/>
	72,752	12,352	221,655	81,590
Elimination	(3,417)	(140)	(45,452)	(32,629)
Consolidated	<hr/>	<hr/>	<hr/>	<hr/>
	69,335	12,212	176,203	48,961

Division	INDIVIDUAL QUARTER 3 months ended 31.12.2006		CUMULATIVE QUARTER 12 months ended 31.12.2006	
	Revenue RM'000	Profit/(loss) before tax RM'000	Revenue RM'000	Profit/(loss) before tax RM'000
Oil and gas	30,934	10,753	105,329	37,135
Port services	6,264	2,545	6,264	2,516
Investment holdings	1,522	(7,884)	23,262	(8,414)
Others	1,866	1,069	7,398	3,146
	<hr/>	<hr/>	<hr/>	<hr/>
	40,586	6,483	142,253	34,383
Elimination	(3,955)	21	(29,996)	(15,903)
Consolidated	<hr/>	<hr/>	<hr/>	<hr/>
	36,631	6,504	112,257	18,480

The Group had ceased the operation in property development activities through its wholly-owned subsidiary Eastern Pacific Properties Sdn Bhd.

The Group operates mainly in Malaysia and accordingly no information on the Group's operations by geographical segment has been provided.

10 Carrying amount of revalued property, plant and equipment

There has been no changes on revalued property, plant and equipment since the financial statements for the year ended 31 December 2006.

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11 Material events subsequent to the end of the period

In relation to note 21(b) in this report, on 22 January 2008, Eastern Pacific Offshore Fabrication Sdn Bhd (formerly known as Elite Award Sdn Bhd) ("EPOF"), a wholly owned subsidiary of the Company had acquired two (2) ordinary shares of RM1.00 each fully paid, representing the entire issued and paid-up capital of Terengganu Fabricators Sdn Bhd ("T-Fab") for a cash consideration of RM2.00 and thereafter subscribed to 599,998 ordinary shares fully paid, representing 60% of increased paid capital of T-Fab.

Except for the above, there was no other item, transaction or event of a material and unusual nature which has arisen during the period from the end of the financial quarter to the date of this announcement that would affect substantially the results of the operations of the Group.

12 Changes in the composition of the Group

The following are changes in composition of the Group during the year:

- a) On 4 April 2007, the Company had entered into two separate Sale and Purchase Agreements with Tuan Haji Ahmad Nordin bin Abd Aziz and with Encik Mohd Aminuddin bin Husain for the purchase of 30% equity interest in Natuream Enviro-Services Sdn Bhd (NES) and 21% equity interest in NES respectively. The purchase represents 51% or 510,000 ordinary shares of RM1.00 each for total consideration of RM510,000 or RM1.00 per ordinary share.
- b) In accordance to the Terms in the Share Sales Agreement for the purchase of Tubex Sdn Bhd (Tubex), the Company on 30 September 2007, had purchased the remaining 5% equity interest in Tubex from Tuan Haji Suhaimi bin Mokhtar. The purchase represents 5% or 250,000 ordinary shares of RM1.00 each for total consideration of RM961,176.84 or RM3.8447 per ordinary share.
- c) On 4 October 2007, Mushtari Engineering & Trading Sdn Bhd is the latest addition to the Group with the completion of 70% acquisition of its equity interest. The detail of this corporate exercise is presented in note 21(b) of this report.

With the purchase, Tubex and NES becomes wholly-owned subsidiaries of the Company.

Except for the above, there were no other changes in the composition of the Group for the financial period under review.

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13 Contingent liabilities

There were no other changes in contingent liabilities since the last annual balance sheet date to the date of this quarterly report.

14 Review of performance

The Group achieved revenue of RM69.3 million in the fourth quarter under review, an increase of RM32.7 million or 89% compared to RM36.6 million reported in the same quarter in the preceding year. The Group recorded profit before tax of RM12.2 million, an increase by 88% compared to RM6.5 million achieved in the same quarter in the preceding year.

For the twelve months ended 31 December 2007, the Group recorded revenue of RM176.2 million, an increase of 57% or RM63.9 million compared to RM112.2 million achieved in the same period in the preceding year.

The Group recorded profit before tax of RM48.9 million, an increase of RM30.5 million or 165% compared to RM18.5 million achieved in the same period in the preceding year.

The significant increase in revenue and profit before tax are mainly due to higher oil and gas activities, contribution from newly privatised port operation, contribution from newly acquired subsidiary i.e. Mushtari Engineering & Trading Sdn Bhd and no more substantial provision for doubtful debt.

The petroleum supply base operation remains as the main contributor to the Group performance.

15 Review of current quarter profitability against preceding quarter

During the current quarter under review, the Group recorded profit before tax of RM12.2 million, a slight decrease of 3% as compared to RM12.6 million of profit before tax reported in the preceding quarter.

16 Prospects for the current financial year

Barring any unforeseen circumstances, the Directors are confident that the Group will be able to achieve better results for the financial year ending 31 December 2008 compared to the year 2007.

17 Profit forecast and profit guarantee

The Group has not provided any profit forecast or profit guarantee in a public document.

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18 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	RM'000
Malaysian tax:				
- current year	4,119	3,527	15,125	11,407
Deferred tax :				
- origination / (reversal)	(1,048)	(1,892)	(1,180)	(1,576)
	<u>3,071</u>	<u>1,635</u>	<u>13,945</u>	<u>9,831</u>

The effective tax rate for the cumulative quarter was higher than the statutory tax rate due to certain expenses which were not deductible for tax purpose.

19 Profit on sale of unquoted investments and/or properties

There was no disposal of unquoted investments or properties held as fixed assets for the financial period to date.

20 Purchase/Disposal of quoted securities

(a) Purchases and sales of quoted securities for the current quarter and financial year to date and the profit arising there from are as follows:

	Current quarter RM'000	Year to date RM'000
Bursa Malaysia		
Purchases	80	577
Sales	86	473
Profit on disposal of quoted shares	8	51

(b) Investments in quoted shares as at end of the current financial year to date are as follows:

	RM'000
i) At cost	1,000
ii) At carrying value	1,000
iii) At market value	1,000

The quoted securities are managed by external asset management company.

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21 Corporate proposals

The summary of corporate proposals is as follows:

- a) On 3 August 2007, the Company had entered into a share sale agreement with Y.Bhg. Dato' Syed Abdul Rahman bin Syed Ahmad, Syed Mohd Rizal bin Syed Abdul Rahman, Aminin bin Abdul Rashid @ Rashid and Chen Ken Boon to acquire 868,000 ordinary shares of RM1.00 each representing 70% equity interest in Mushtari Engineering & Trading Sdn Bhd (MET) for a total cash consideration of RM21 million.

Pursuant to the Share Sale Agreement, the Company had also on the same day entered into the following agreements:

- i) Call and put options agreement with Wong Hoo Kim and Tham Fook Choy (collectively the "Guarantors") and Aminin Abd Rashid @ Rashid (collectively the "Remaining Shareholders") to grant to EPIC a call option to acquire from the Remaining Shareholders and the Remaining Shareholders will be granted by EPIC with a put option to sell to EPIC the aggregate 372,000 ordinary shares of RM1.00 each in MET held collectively by the Remaining Shareholders representing 30% of the issued and paid-up share capital of MET.
- ii) Profit guarantee agreement with the Guarantors to jointly and severally guarantee, covenant and warrant to EPIC that the audited profit after tax of MET shall not be less than RM5 million for the financial year ending 31 December 2007.
- iii) In addition, the Company had on the same day entered into a shareholders agreement with the Remaining Shareholders and MET to set out the terms and conditions regulating their relationship as shareholders of MET.

On 27 September 2007 at the Company's Extraordinary General Meeting, the shareholders had approved the above proposal. The acquisition was completed on 4 October 2007.

- b) On 31 December 2007, Eastern Pacific Offshore Fabrication Sdn Bhd ("EPOF") (formerly known as Elite Award Sdn Bhd), a wholly owned subsidiary of the Company, had entered into a Joint Venture & Shareholders' Agreement with Offshore Construction & Engineering Sdn Bhd ("OCE"), a wholly-owned subsidiary of Offshoreworks Sdn Bhd ("OWS") to jointly establish and operate an offshore and marine fabrication yard in the State of Terengganu. The equity interest in the proposed joint venture is 60% and 40% for EPOF and OCE respectively.

Except for the above, there were no other corporate proposals as at the current financial year to date.

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22 Group borrowings and debt securities

The Group exposure in borrowings is as follows:

	As at 31.12.2007 RM'000	As at 31.12.2006 RM'000
Unsecured borrowings denominated in Ringgit Malaysia		
- Short term	2,124	1,287
- Long term	707	-
	<hr/>	<hr/>

23 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the latest practicable date, which is not earlier than 7 days from date of issue of this quarterly report.

24 Changes in material litigation

There are no changes in material litigation since the date of the last audited financial report ended 31 December 2006.

25 Dividends proposed

On 19 February 2008, the Board of Directors approved and declared the payment of second interim dividend of 3.5 sen per share less 26% income tax in respect of the financial year ended 31 December 2007. The date of payment will be determined later.

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26 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated

a) Basic earnings per share

Profit attributable to the equity holders of the parent	6,781	3,520	30,665	7,684
	Unit '000	Unit '000	Unit '000	Unit '000
Number of shares at the beginning of the period	165,030	164,880	165,030	164,880
Effects of share options	2,572	130	2,350	130
Weighted average number of shares	167,602	165,010	167,380	165,010
Basic earnings per share (Sen)	4.0	2.1	18.3	4.7

b) Diluted earnings per share

	3 months ended	3 months ended	12 months ended	12 months ended
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Profit attributable to the equity holders of the parent	6,781	3,520	30,665	7,684
	Unit '000	Unit '000	Unit '000	Unit '000
Weighted average number of shares as per above	167,602	165,010	167,380	165,010
Adjustment for share options	2,648	4,835	2,040	4,835
Weighted average number of shares - diluted	170,250	169,845	169,420	169,845
Diluted earnings per share (Sen)	4.0	2.1	18.1	4.5