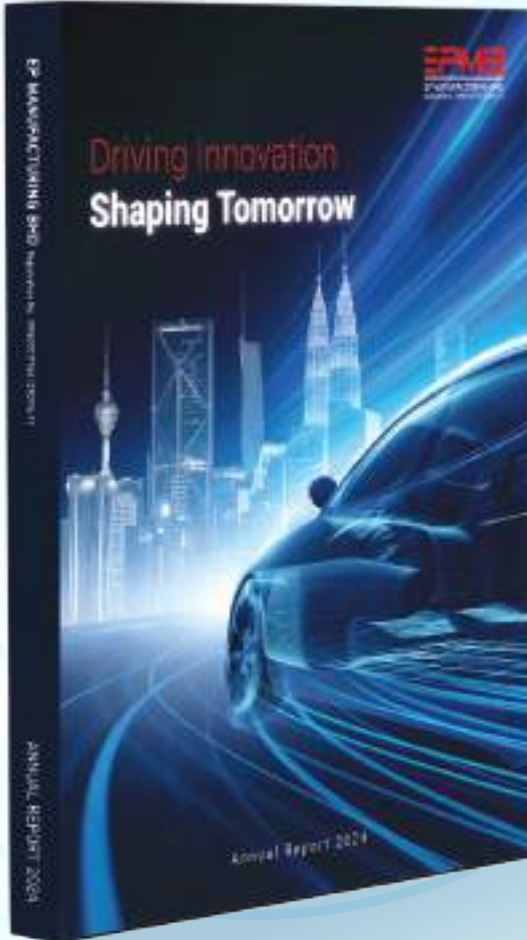


# Driving Innovation Shaping Tomorrow



# DRIVING INNOVATION SHAPING TOMORROW

Our cover represents EPMB’s drive for innovation and transformation, bringing its tagline, Driving Innovation, Shaping Tomorrow to life.

A car seamlessly integrates into a cityscape, symbolising efficiency, adaptability and rapid progress. By conveying the idea of motion and velocity, this iconic automotive symbol also represents the ongoing transition from traditional combustion engines to electric vehicles. The vibrant electric blue colour scheme captures the futuristic essence of electric mobility. This colour is typically associated with technological innovation and clean energy, emphasising the sustainability aspects of electric transportation.

Advancing Together embodies our holistic and inclusive approach to growth, underscoring the vital role of all stakeholders in shaping the company’s future. It reflects our unwavering commitment to progress that goes beyond financial performance—adding value to our shareholders, employees, customers, business partners and the broader community.



Scan here to  
know more about  
EP Manufacturing Bhd

## INSIDE THIS REPORT

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# OUR MISSION



## For the Customer

Commitment to total customer satisfaction



## For the Shareholders

Realisation of investment



## For the Employees

Compassion, equality, training & development



## For the Future

Caring, R&D, proprietary products



## For Globalisation

World-class products & services, networking & strategic alliances



## For Profitability

Optimisation, efficiency, capabilities & technologies

# OUR VISION



## Global

By viewing globalisation as a goal rather than a threat, our vision is to be a competitive international player with globally-recognised standards and products.



## Profitable

EPMB is committed to making profitability a priority shared by all our stakeholders. Prioritising profitability ensures productivity remains high and costs are kept low.



## Compassionate

To compete globally, EPMB recognizes that compassion towards our clients, employees and stakeholders/shareholders is necessary for their satisfaction, and therefore, our success.



## Sustainability

Put together, the elements of ESG can ensure a sustainable business with long-term prospects, independent of geographical boundaries and the state of the domestic economy.

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This icon can find more information inside this report



This icon can find more information online

## CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors of EP Manufacturing Bhd (EPMB), I am pleased to present our Annual Report and Audited Financial Statements for the financial year ended 31 December 2024.

The year 2024 marked a significant chapter in EPMB's journey—one defined by strategic realignment, operational progress, and unwavering resilience amidst macroeconomic headwinds. Despite persistent global uncertainties and inflationary pressures, we remained steadfast in our commitment to growth, innovation, and sustainability.

We are proud to report a Profit After Tax (PAT) of RM17.4 million for FY2024, our third consecutive year of profitability. Although slightly lower than FY2023's PAT of RM20.2 million, it is worth noting that last year's results included a one-off gain of RM12.5 million from a property disposal. Excluding this exceptional item, our underlying performance in 2024 reflects continued operational strength.

I am also pleased to announce that the Board of Directors has declared a final dividend of RM0.00475 per ordinary share for the financial year 2024. This is in line with our commitment to delivering value to our shareholder.



**HAMIDON BIN ABDULLAH**  
Executive Chairman



**PAT**  
**RM17.4**  
million



**Production capabilities**  
**12,000**  
vehicles on two daily  
shifts basis

## CHAIRMAN'S STATEMENT (CONT'D)

### Operating Landscape in 2024

Malaysia's economy recorded a healthy growth of 5.1% in 2024, driven by strong domestic demand and recoveries in the manufacturing and services sectors. The automotive industry remained a vital contributor, achieving a record Total Industry Volume (TIV) of 816,747 units—a 2.1% year-on-year increase. The passenger vehicle segment grew by 3.9%, while commercial vehicles declined by 13.8%. These dynamics reflect both the strength and evolving nature of the automotive market.

### Strategic Realignment and Vision for the Future

In 2024, we put into motion several strategic investments to realign our direction and sharpen our competitive positioning. Central to this vision is the transformation of EPMB into a full-fledged Vehicle Assembler, complementing our robust automotive component manufacturing portfolio. Our goal is to offer a one-stop solution for new automotive brands entering Malaysia, enabling them to localize vehicle assembly and major component production concurrently.

We have already taken meaningful steps in this direction through our partnership with Great Wall Motor (GWM), and we are optimistic that ongoing negotiations with other OEMs will reach favorable conclusions within the current financial year.

These initiatives position EPMB as a complete solutions provider, capable of seamlessly supporting new entrants in the market with end-to-end localisation—from vehicle assembly to component manufacturing. This approach directly aligns with government requirements on local content and enhances our ability to serve both domestic and ASEAN markets effectively.



### Key Progress and Strategic Collaborations

In September 2024, we commenced vehicle assembly operations at our new facility in Melaka. Operating on two shifts, this plant boasts an annual capacity of 12,000 vehicles and significantly enhances our ability to meet growing regional demand.

We further expanded our footprint through strategic joint ventures. In early 2025, the Company entered into a joint venture agreement with Jujin Automotive Parts Group Co. Ltd., China, to produce passenger car seats and seat systems locally. This initiative not only complements our existing strengths but also drives cost efficiency and import substitution.

Another milestone was achieved through PEPS-JV (M) Sdn Bhd, where the Company entered into a joint venture with Sanly (Malaysia) Sdn Bhd, an affiliate of Sanly Auto Parts Co. Ltd., China. This collaboration focuses on the production of chassis modular systems, integrating advanced technology to bolster our supply chain capabilities.

These ventures further enhance our portfolio of critical automotive components. Our vision is clear—to initiate vehicle assembly using locally produced components from day one. This enables immediate compliance with localisation policies and supports export aspirations across ASEAN and beyond.



## CHAIRMAN'S STATEMENT (CONT'D)

### OEM Partnerships and Market Expansion

Our growing capabilities have already attracted the attention of leading OEMs. GWM and BAIC are now among our strategic partners, with more international brands showing keen interest in EPMB as their local partner of choice.

We are witnessing a transformative wave of Chinese automotive brands entering Malaysia, and we expect this trend to accelerate in the near future. EPMB is uniquely positioned to benefit from this influx, thanks to our readiness in both assembly and component manufacturing.

### Electric Vehicles (EV) and Energy-Efficient Vehicles (EEV)

The shift toward EVs and EEVs is reshaping the global automotive landscape. In alignment with Malaysia's target of 20% EV adoption by 2030, EPMB is actively engaging in initiatives that will enable us to capture new growth opportunities in these segments. Our assembly facility in Melaka plays a pivotal role in this strategy, serving as a CKD hub for energy-efficient and hybrid models.

Our collaboration with GWM is particularly noteworthy, enabling us to assemble right-hand drive hybrid SUVs and upcoming EEV models locally. This positions us at the forefront of the green mobility movement, contributing to a more sustainable and competitive automotive ecosystem.

### Corporate Governance and Sustainability

In 2024, we continued to reinforce our corporate governance framework, prioritizing transparency, risk management, and compliance. The Board remains vigilant in its oversight responsibilities, ensuring our decisions are guided by integrity and aligned with long-term stakeholder interests.

On the sustainability front, we made tangible progress across our environmental, social, and governance (ESG) pillars. Efforts to lower our carbon footprint, promote green innovation, and support community development were key highlights of the year. Our CSR programs, particularly in education and environmental preservation, remain core to our values.

### Looking Ahead

The future of the automotive industry promises both disruption and opportunity. EPMB is not only prepared for the shift—we are embracing it. By strengthening our local assembly operations, broadening our component capabilities, and deepening partnerships with global OEMs, we are building a resilient and agile organisation.

We believe that our Melaka plant will serve as a key strategic hub, enabling international automotive brands to localize production efficiently, reduce reliance on imports, and align with Malaysia's National Automotive Policy (NAP) 2020.

With a full suite of services and a future-focused strategy, EPMB is poised to be a leading force in the next generation of automotive manufacturing in Malaysia and the region.

### Acknowledgements

In closing, I would like to extend my sincere gratitude to our shareholders, customers, partners, and employees. Your continued support and trust have been instrumental in our achievements. As we move into 2025, we remain committed to creating long-term value and sustainable growth for all our stakeholders.

Thank you.

Chairman  
EP Manufacturing Bhd

# MANAGEMENT DISCUSSION AND ANALYSIS

## Our Operating Landscape

Malaysia's automotive industry achieved record-high sales and production in 2024, surpassing the benchmarks set in 2023. Total Industry Volume (TIV) climbed to 816,747 units, a 2.1% increase over the 799,821 units recorded in 2023. Likewise, Total Industry Production (TIP) reached a new peak of 790,347 vehicles, marking a 2% growth from the 774,600 units produced in the previous year.

Key factors supporting demand was a resilient domestic economy with Gross Domestic Product growing by 5.1% in 2024 compared to 3.6% in 2023, alongside favourable financing conditions with the Overnight Policy Rate held at 3% by Bank Negara Malaysia. These conditions provided a conducive backdrop for vehicle purchases.

The sales uptick in 2024 was driven primarily by passenger vehicles, which saw a 4% year-on-year rise, while commercial vehicle sales declined by roughly 14%. Robust demand for affordable passenger cars, aided by backlogged orders for popular models, boosted the combined market share of Malaysia's national carmakers to about 62% of total sales. Automakers also capitalised on consumer confidence with new model launches and aggressive promotions, which helped sustain showroom traffic.

Malaysia continued its gradual shift towards electric mobility, with a significant proportion of new models meeting Energy Efficient Vehicle (EEV) standards in 2024. The adoption of Electric Vehicles (EVs) accelerated substantially, though still from a modest baseline. Battery EV sales surged by 45% year-on-year, accounting for approximately 2% of TIV. This development aligns with the government's target of EVs comprising 15% of annual vehicle sales by 2030 and eventually reaching 80% by 2050. Incentives such as duty exemptions, tax reliefs and investments in expanding charging infrastructure played a crucial role in supporting EV adoption.

The industry also benefited from greater supply chain stability, enabling more predictable inventory management and streamlined production schedules compared to previous years. However, rising operating costs due to increased wages and volatile raw material prices presented ongoing challenges, impacting industry-wide profitability margins.



On the policy front, the Ministry of Investment, Trade and Industry (MITI) undertook a mid-term review of the National Automotive Policy 2020 (NAP 2020), realigning it with rapid technological advancements in EV and EEV segments. Additionally, the National Energy Transition Roadmap underscored the government's commitment to fostering an innovative and export-competitive automotive ecosystem.

## Revenue and Profitability

The Group recorded revenue of RM594.7 million in FY2024, representing a decrease of 8.5% from RM650.1 million in FY2023. The decline was primarily driven by softer sales volume, particularly in the second half of the year, as the automotive sector adjusted to post-pandemic normalization and rising input costs.

Despite the lower revenue, the Group remained operationally profitable, achieving a Profit Before Interest and Tax (PBIT) of RM27.4 million in FY2024, compared to RM40.7 million in FY2023. It is worth noting that the prior year's PBIT included a one-time property disposal gain of RM12.5 million, which impacts the comparability of year-on-year performance.

The Group recorded a Profit After Tax (PAT) of RM17.4 million for FY2024, representing a 13.9% decline compared to RM20.2 million in FY2023. Despite the marginal contraction in PAT, the performance reflects the Group's continued efforts in managing its cost base and maintaining operational efficiency amidst challenging market conditions.

## Balance Sheet Strengthening

The Group made significant strides in balance sheet optimization during the year. Total loans and borrowings were reduced by 18.6%, from RM187.7 million to RM152.7 million, leading to an improvement in the gearing ratio from 0.61 times in FY2023 to 0.42 times in FY2024. This reflects the Group's continued commitment to prudent financial management and debt reduction.

The Group's liquidity position also improved markedly, with cash and cash equivalents increased to RM81.6 million (FY2023: RM45.1 million).

Shareholders' equity rose by 18.9%, from RM305.4 million in FY2023 to RM363.1 million in FY2024. This was primarily driven by a successful private placement exercise that raised RM39.7 million and an increase in retained earnings from RM86.4 million to RM104.9 million.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### Shareholder Returns and Market Valuation

Earnings per share (EPS) for FY2024 stood at 8.16 sen, a slight decline from 9.24 sen in FY2023, consistent with the marginal reduction in net profit.

Net asset per share increased to RM1.59 in FY2024, up from RM1.38 in FY2023, indicating stronger equity backing per share and reflecting the Group's improved financial position.

Despite maintaining profitability and strengthening fundamentals, the Group's share price closed at RM0.58 as at end-2024, down from RM0.76 in the previous year. Consequently, the price-earnings (PE) ratio declined to 7.11 times from 8.22 times.



### Key Initiatives

Throughout 2024, EPMB focused on strategic initiatives designed to align with Malaysia's push for carbon neutrality by 2050, by expanding production capabilities in Electric Vehicles (EVs) and Energy Efficient Vehicles (EEVs).

Notably, strategic collaborations with international partners, particularly Great Wall Motor (GWM), enabled EPMB to commence the production of hybrid right-hand-drive SUVs in September 2024. This marked an important milestone, with further expansion expected through additional GWM models scheduled for production in the latter half of 2025.

Investments in operational efficiency through the integration of advanced automation and smart manufacturing technologies, complemented by the implementation of cloud-based Enterprise Resource Planning (ERP) systems, led to notable improvements in productivity and cost efficiency.

### Sustainability and ESG Commitment

In 2024, EPMB continued to strengthen its commitment to Environmental, Social, and Governance (ESG) principles by advancing key sustainability initiatives across its operations. One of the notable efforts was the installation of solar panels at our manufacturing facilities, which significantly reduced our carbon footprint while generating long-term energy cost savings. On the governance front, EPMB further enhanced its internal frameworks to uphold higher standards of compliance and transparency. These initiatives have reinforced stakeholder confidence and positioned the Group to align more closely with global sustainability benchmarks.

### Challenges and Mitigation

The Company also observed growing competition within the Electric Vehicle (EV) and Energy Efficient Vehicle (EEV) segments. As a contract assembler, EPMB operates within an evolving industry landscape characterised by the entry of new players, technological advancements, and dynamic pricing strategies. These developments introduced additional considerations, including the need to maintain cost competitiveness, ensure continued investment in assembly capabilities, and remain aligned with the performance and direction of its principal OEM partners.

Additionally, rising material and labour costs created further operational pressure. To address these challenges, EPMB implemented strategic regional sourcing initiatives to ensure a more stable supply chain and mitigate raw material cost fluctuations. The Company also undertook various process improvements to enhance productivity and cost efficiency. These measures collectively enabled EPMB to navigate a rapidly evolving automotive landscape and manage escalating input costs effectively.

### Outlook

Looking ahead to 2025, EPMB anticipates stable revenue growth driven by new EEV model launches, supported by enhanced operational efficiencies. The collaboration with GWM is particularly significant, as the company expects to expand the production lineup with additional models scheduled for commencement in the third or fourth quarters of 2025. This positions EPMB favourably to capitalise on the rising demand for hybrid and energy-efficient vehicles in the ASEAN region.

The company remains committed to expanding its leadership in the Malaysian and broader ASEAN EEV and EV markets. Continued investments in digitalisation are expected to further streamline operations and elevate productivity levels. Over the longer term, EPMB plans to sustain its momentum through increased focus on sustainability initiatives aimed at achieving carbon neutrality, positioning the company as a future-ready leader in the rapidly transforming automotive sector.

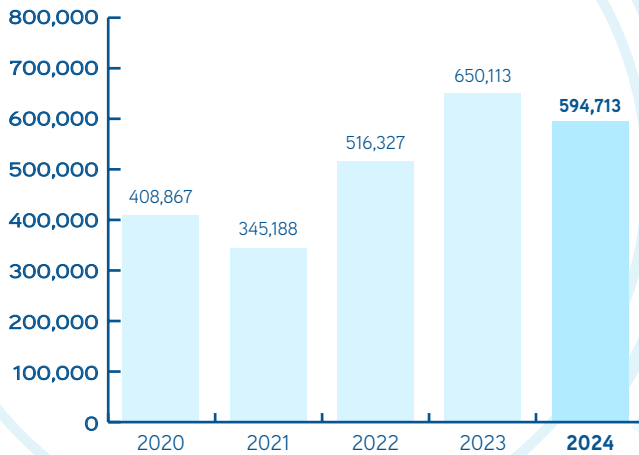


## 5-YEAR GROUP FINANCIAL HIGHLIGHTS

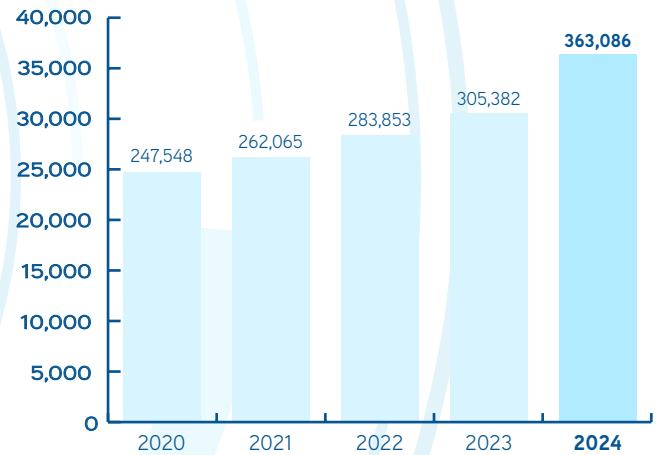
	Year ended				
	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2024 RM'000
<b>Revenue</b>	408,867	345,188	516,327	650,113	<b>594,713</b>
<b>EBIT/(LBIT) (Earnings/(Loss) Before Interest and Taxes)</b>	(4,237)	1,332	6,102	40,665	<b>27,358</b>
<b>EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation)</b>	35,100	31,574	32,289	67,577	<b>53,721</b>
<b>Profit/(Loss) before tax</b>	(13,367)	(6,129)	(1,729)	29,443	<b>15,989</b>
<b>Profit/(Loss) after tax</b>	(14,904)	(8,185)	399	20,221	<b>17,409</b>
<b>Net profit/(loss) attributable to Owners of the Company</b>	(15,156)	(8,185)	399	20,363	<b>18,451</b>
<b>Total assets</b>	536,069	531,688	612,304	617,605	<b>656,181</b>
<b>Total borrowings</b>	182,533	167,687	177,458	187,732	<b>152,676</b>
<b>Shareholders' equity</b>	247,548	262,065	283,853	305,382	<b>363,086</b>
<b>Gearing ratio (times)</b>	0.74	0.64	0.63	0.61	<b>0.42</b>
<b>Basic earnings/(loss) per share (sen)</b>	(9.58)	(4.73)	0.18	9.24	<b>8.16</b>
<b>Net asset per share (RM)</b>	1.56	1.52	1.29	1.38	<b>1.59</b>
<b>Price earning (PE) ratio</b>	(3.44)	(22.41)	552.09	8.22	<b>7.11</b>
<b>Share price as at the financial year end (RM)</b>	0.33	1.06	1.00	0.76	<b>0.58</b>

## 5-YEAR GROUP FINANCIAL HIGHLIGHTS (CONT'D)

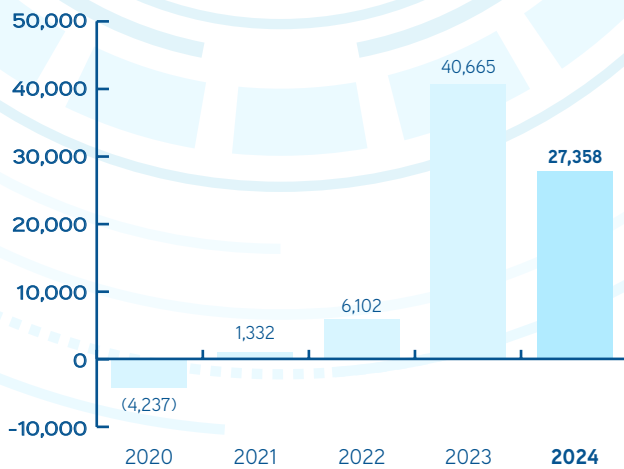
### REVENUE RM'000



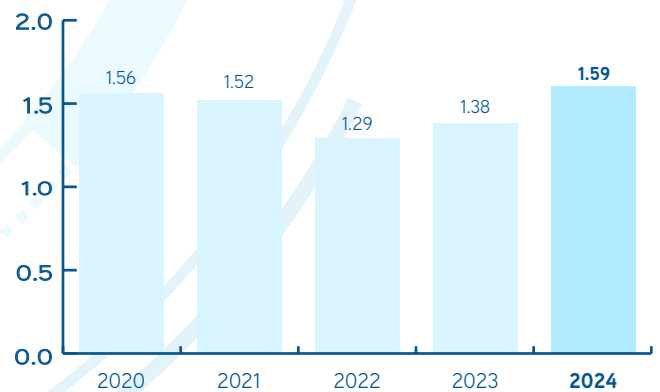
### SHAREHOLDERS' EQUITY RM'000



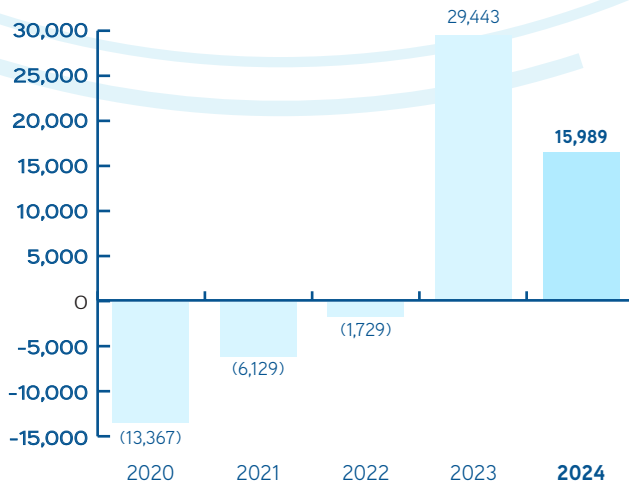
### EBIT/(LBIT) RM'000



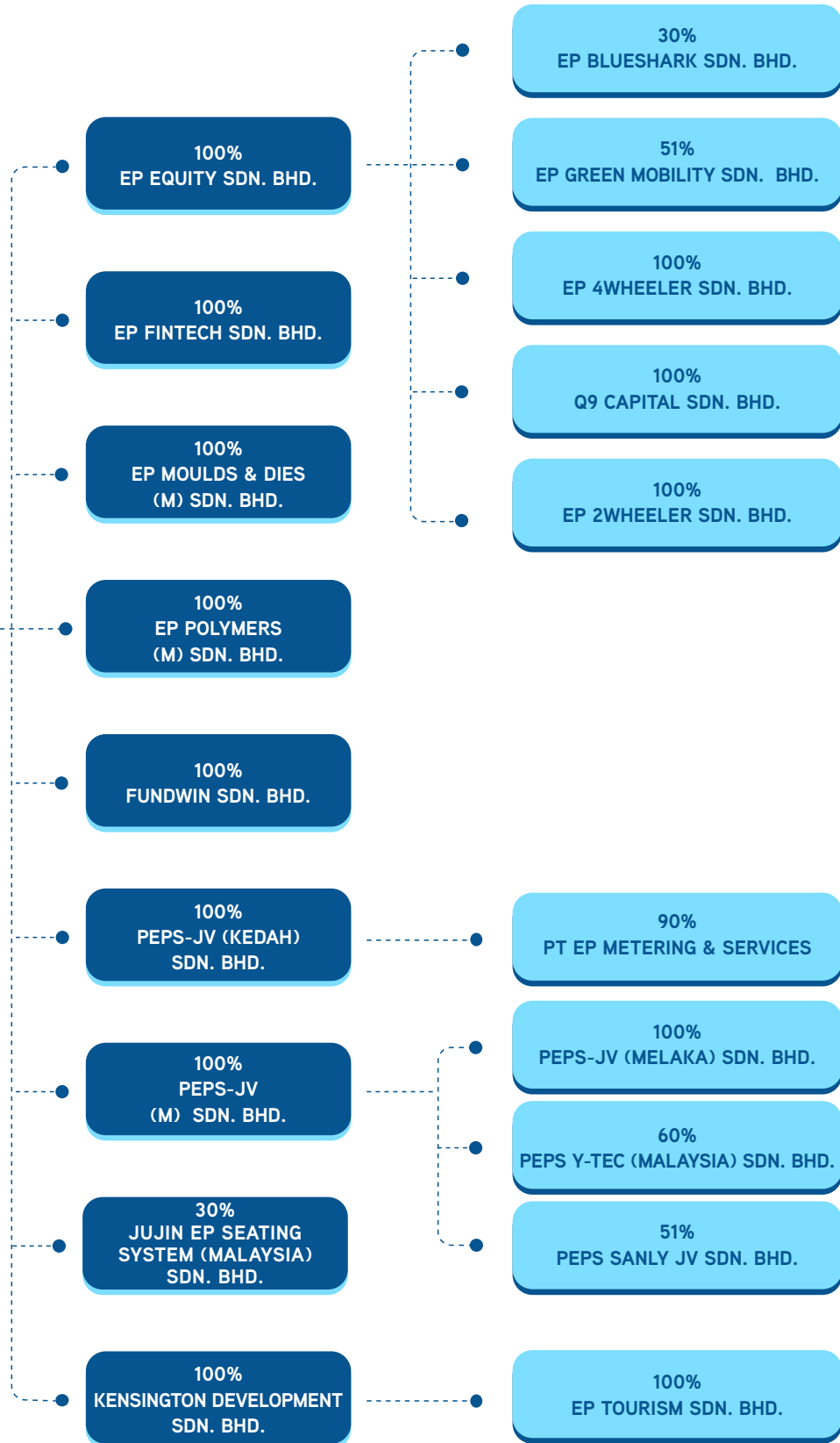
### NET ASSET PER SHARE RM



### PROFIT/(LOSS) BEFORE TAX RM'000



## CORPORATE STRUCTURE



# OUR MAIN PRODUCTS PROFILE

## IN-HOUSE STAMPING, ASSEMBLY AND ED COATING



Subframe Front Suspension



Rear Axle Module



Fuel Tank Module



Rear Corner Module



Front Corner Module



Dash Panel

## IN-HOUSE STAMPING, ASSEMBLY AND ED COATING



Crossmember Front Suspension



Reinforcement Front Pillar



Panel Quarter Inner



Panel Sub-Assy Cowl Top Side



Reinforcement Sub-Assy, Center Body Pillar



Reinforcement, Sub-Assy, Front Pillar, Lower



Sub Frame Assy, Front Susp



Modular Front, Subframe

## WELDING ASSEMBLY



Frame Comp Rear



Frame Comp R, Front Side



Wheel House Comp Rear



Bulkhead Comp Front



Housing Comp Front



Reinforcement Comp Side Sill

## WELDING ASSEMBLY



Front Crossmember



Rear Frame EX



Rear Frame



Rear Frame FX



Rear Crossmember



Floor Assy-R



Frame-F, Side



Pillar-R, In



Reinf-F, Side

# OUR MAIN PRODUCTS PROFILE (CONT'D)

## IN-HOUSE PLASTIC INJECTION AND ASSEMBLY



Side Step



Spoiler



Roof Rail



Side View Mirror Led Turn Signal Lamp



Under Bonnet Lamp



Foglamp

## SEAT ASSEMBLY



Complete Seat Assembly (Premium / Flagship)



Rear Seat (Premium / Flagship)



Rear Seat (Executive)

## FRONT SEAT ASSEMBLY



Driver Seat (Flagship)



Passenger Seat (Premium / Flagship)



Driver Seat (Premium)



Driver Seat (Executive)



Passenger Seat (Executive)

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### HAMIDON BIN ABDULLAH

Executive Chairman

#### AIDAN HAMIDON

Executive Director

#### HO KOK WEI (MAC)

Executive Director

#### CHENG SHENG

Independent Non-Executive Director

#### HO PUI HOLD

Independent Non-Executive Director

#### TAN SRI DATUK HUSSIN BIN HAJI ISMAIL

Independent Non-Executive Director  
(Appointed on 11 June 2024)

#### ONG TSUEY YUN

Non-Independent Non-Executive Director  
(Appointed on 11 June 2024)

#### PETER THIEN @ PETER THIEN SHIN FOH

Executive Director  
(Resigned on 11 June 2024)

#### YM TENGKU DATIN SRI NURZAHERAN BINTI TENGKU HISHAM

Independent Non-Executive Director  
(Resigned on 11 June 2024)

#### DATO' SERI THAIVEEGAN A/L ARUMUGAM

Independent Non-Executive Director  
(Resigned on 14 May 2024)

### BOARD OF COMMITTEES

#### AUDIT AND RISK MANAGEMENT COMMITTEE

#### HO PUI HOLD (Chairman)

#### TAN SRI DATUK HUSSIN BIN HAJI ISMAIL

(Appointed on 11 June 2024)

#### ONG TSUEY YUN

(Appointed on 11 June 2024)

#### DATO' SERI THAIVEEGAN A/L ARUMUGAM

(Resigned on 14 May 2024)

#### YM TENGKU DATIN SRI NURZAHERAN BINTI TENGKU HISHAM

(Resigned on 11 June 2024)

#### NOMINATION COMMITTEE

#### TAN SRI DATUK HUSSIN BIN HAJI ISMAIL (Chairman)

(Appointed on 11 June 2024)

#### HO PUI HOLD

(Redesignated from Chairman to  
Member on 11 June 2024)

#### ONG TSUEY YUN

(Appointed on 11 June 2024)

#### DATO' SERI THAIVEEGAN A/L ARUMUGAM

(Resigned on 14 May 2024)

#### YM TENGKU DATIN SRI NURZAHERAN BINTI TENGKU HISHAM

(Resigned on 11 June 2024)

#### REMUNERATION COMMITTEE

#### TAN SRI DATUK HUSSIN BIN HAJI ISMAIL (Chairman)

(Appointed on 11 June 2024)

#### HO PUI HOLD

(Redesignated from Chairman to  
Member on 11 June 2024)

#### ONG TSUEY YUN

(Appointed on 11 June 2024)

#### DATO' SERI THAIVEEGAN A/L ARUMUGAM

(Resigned on 14 May 2024)

#### YM TENGKU DATIN SRI NURZAHERAN BINTI TENGKU HISHAM

(Resigned on 11 June 2024)

### COMPANY SECRETARIES

LIM SECK WAH  
(MAICSA 0799845)  
SSM PC No.:  
202008000054

TANG CHI HOE (KEVIN)  
(MAICSA 7045754)  
SSM PC No.:  
202008002054

#### REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

No. 8 & 10, Jalan Jurutera  
U1/23 Seksyen U1,  
Kawasan Perindustrian  
Hicom Glenmarie  
40150 Shah Alam, Selangor  
Tel : 603 7803 6663  
Fax: 603-7804 9761

### SHARE REGISTRAR

Mega Corporate Services  
Sdn. Bhd.  
Level 15-2  
Bangunan Faber Imperial  
Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel : 603 2692 4271  
Fax: 603 2732 5388

### AUDITORS

GRANT THORNTON  
MALAYSIA PLT  
Chartered Accountants  
Level 11, Sheraton Imperial  
Court, Jalan Sultan Ismail,  
Chow Kit, 50250 Kuala  
Lumpur.  
Tel : 603 2692 4022  
Fax : 603 2732 1010

### PRINCIPAL BANKERS

Malayan Banking Berhad  
Maybank Islamic Berhad  
Malaysian Industrial  
Development Finance  
Berhad  
AmBank (M) Berhad

### STOCK EXCHANGE LISTING

Main Market of Bursa  
Malaysia Securities Berhad  
Stock Name : EPMB  
Stock Code : 7773

### WEBSITE

[www.epmb.com.my](http://www.epmb.com.my)

### MANUFACTURING PLANTS

- |  |   |   |
|--|---|---|
| 1. Lot 1403, 1406 & 1409<br>Batu 29, Jalan Ipoh<br>44300 Batang Kali, Selangor   | 3. Lot 210, PT 2229<br>Jalan Hicom Pegoh 7<br>Kawasan Perindustrian Hicom Pegoh<br>78000 Alor Gajah, Melaka | 5. No. 2, Lot 333 Jalan PKNK 3/5, Kawasan<br>Perindustrian Sungai Petani (LPK),<br>08000 Sungai Petani, Kedah     |
| 2. No. 8 & 10, Jalan Jurutera U1/23<br>Seksyen U1, Kawasan Perindustrian<br>Hicom Glenmarie<br>40150 Shah Alam, Selangor | 4. Lot 211, PT 2230<br>Jalan Hicom Pegoh 7<br>Kawasan Perindustrian Hicom Pegoh<br>78000 Alor Gajah, Melaka | 6. Lot 17325, Jalan Jelawai Bandar Proton<br>Mukim Hulu Bernam Timur<br>Daerah Muar<br>35900 Tanjong Malim, Perak |

## DIRECTORS' PROFILE

### HAMIDON BIN ABDULLAH

Executive Chairman (Non-Independent)

Gender: Male | Age: 72 | Nationality: Malaysian



Encik Hamidon bin Abdullah is the Executive Chairman and a major shareholder of the Company. Appointed to the Board of EPMB on 20 January 1997, he is the visionary founder of the EPMB Group. Under his leadership and unwavering dedication, the Group has grown into one of Malaysia's leading Tier-1 automotive component vendors, making significant contributions to the nation's automotive industry.

Encik Hamidon obtained his Bachelor's degree in Applied Mathematics and Computer Science in 1974 and a Master's Degree in Urban Planning in 1975, he started his career as a Systems Analyst with the South Australia Highway Department. After four years, he was engaged by P.G. PakPoys & Associates (KL) as an Urban Planning Consultant. In 1983, he joined an architect firm, Hijjas Kasturi & Associates.

He is also the Executive Chairman of Nadayu Properties Berhad.

Encik Hamidon is a major shareholder of the Company.

His son, Aidan Hamidon, is also a Director of the Company.

He attended all seven Board Meetings of the Company during the financial year ended 31 December 2024.

**Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:**

His son, Aidan Hamidon, is also a Director of the Company.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

- Nadayu Properties Berhad.

### AIDAN HAMIDON

Executive Director (Non-Independent)

Gender: Male | Age: 41 | Nationality: Malaysian



Encik Aidan Hamidon was appointed to the Board of EPMB on 28 August 2012. He graduated from the University of Melbourne in 2004 with a Bachelor of Commerce Degree majoring in Actuarial Studies. He brings a combination of experience from the Australian banking industry as well as the Malaysian property industry to the Group.

Encik Aidan started his career in the National Australia Bank having exposure ranging from market settlements, asset management and performance and risk reporting. At the time, his major clients included active fund managers, institutional superannuation and the Australian state government funds.

Encik Aidan also possesses 10 years of experience in the Malaysian property development sector, where he worked on the financing, product development, marketing and sales strategies as well as the overall strategic direction.

Since joining EPMB, Encik Aidan has played key roles in devising the strategic outlook of the Group and developing the Group's business, along with driving its operations, project management and group financing.

He also sits on the board of Nadayu Properties Berhad.

His father, Hamidon bin Abdullah is also a Director and a major shareholder of the Company.

He attended all seven Board Meetings of the Company held during the financial year ended 31 December 2024.

**Family Relationship with any Director(s) and/or Substantial Shareholder(s) of the Company:**

His father, Hamidon bin Abdullah is also a Director and major shareholder of the Company.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

- Nadayu Properties Berhad.

## DIRECTORS' PROFILE (CONT'D)

### HO KOK WEI (MAC)

*Executive Director*

Gender: Male | Age: 44 | Nationality: Malaysian



Mr Ho Kok Wei (Mac) was appointed to the Board of EPMB on 28 October 2021 as an Executive Director.

Having graduated from the Universiti Malaya with a Bachelor of Accounting (Honours) degree. Mr Ho started his career as an intern in the Corporate Tax Department of PricewaterhouseCoopers Malaysia in 2004.

In 2010, Mr Ho joined SSH Capital Holdings Sdn. Bhd., a property development and investment firm, as the Head of Business Development. He was later appointed as the Director and CEO of the company in 2016, helming its business development, investments and corporate exercises.

Since July 2019, Mr Ho has taken on the role of Chief Liaison Officer in Malaysia for the Hong Kong Financial Assets Exchange (HKFAEx) Limited, which is principally involved in asset management. His main mandate is to expand the company to Southeast Asia. In December 2020, he was promoted to Managing Director, ASEAN of HKFAEx Group Limited.

He attended all seven Board Meetings of the Company held during the financial year ended 31 December 2024.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

Nil

Mr Ho Kok Wei and Mr Cheng Sheng has:-

1. No family relationship with any Director and/or major shareholder of the Company;
2. No conflict of interest or potential conflict of interest with EPMB Group, including interests in any competing business;
3. No convictions of any offences within the past five years; and
4. No public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
5. the details of directors' shareholdings of the Company are disclosed on page 147 of this Annual Report.

### CHENG SHENG

*Independent Non-Executive Director*

Gender: Male | Age: 55 | Nationality: Chinese



Mr Cheng Sheng was appointed to the Board of EPMB on 28 October 2021 as an Independent Non-Executive Director.

Mr Cheng holds a Bachelor of Arts in Economics from the University of International Business and Economics (UIBE), Beijing, China and a Master of Business Administration from the University of Louisville, Kentucky, USA.

Mr Cheng held various business leadership roles at the China Resources Group, the Hong Kong-based Fortune Global 100 conglomerate, culminating to over two decades of experience in corporate finance, merger and acquisition as well as private equity investment. In 1992, Mr Cheng joined China Resources Group and progressed through diverse executive positions in seven strategic business units across Hong Kong and mainland China.

Most recently, he sat as the Chief Executive Officer and Board Director of China Resources Capital Management Limited, the alternative asset manager focusing on investment in consumer, healthcare, industrial and technology sectors in Greater China. Under his leadership, the company won several Best of the Best Awards by Asia Asset Management and Asian Investor.

Prior to the role, Mr Cheng served as the Chief Financial Officer and one of the Board Directors of China Resources Investment & Asset Management Limited, the principal investment arm of China Resources Group. His responsibilities included investment strategy, multi-billion dollar business acquisitions, and operation management.

From 2003 to 2007, Mr Cheng was also the Deputy General Manager of the Finance Department of China Resources Group.

Currently, Mr Cheng is a Senior Advisor to The Blackstone Group (HK) Limited.

He attended all seven Board Meetings of the Company held during the financial year ended 31 December 2024.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

Nil



## DIRECTORS' PROFILE (CONT'D)

### HO PUI HOLD

(Independent Non-Executive Director)

Gender: Male | Age: 42 | Nationality: Malaysian



Mr Ho Pui Hold was appointed to the Board of EPMB on 5 April 2023 as an Independent Non-Executive Director. Mr Ho was also appointed as the Chairman of the Audit and Risk Management Committee and a member of Nomination Committee and Remuneration Committee of EPMB.

Mr Ho is an Accountant by profession, a fellow member of the Association of Chartered Certified Accountant (FCCA), United Kingdom, a member of Malaysian Institute of Accountants (MIA) and a member of ASEAN Chartered Professional Accountant (ACPA).

Mr Ho has years of professional experience in auditing, banking and corporate finance. He started his career in 2004 by joining a Singapore advisory firm as IPO consultant where he participated in a few successful listings of companies in SGX. He then joined Ernst & Young as Senior Audit Associate until 2009 before he left to join AmBank (M) Berhad Corporate & Institutional Banking. In the bank, he was responsible in client credit evaluation and marketing of the Banks products mainly in debt capital market, offshore loan syndication, corporate finance advisory & treasury products. To further advance his career, he took up the Chief Financial Officer position in a Bursa Malaysia listed foreign company until 2013. He now sits on the board of Permaju Industries Berhad, HB Global Limited and Xidelang Holdings Ltd.

He attended all seven Board Meetings of the Company held during the financial year ended 31 December 2024.

**Other Directorship(s):**

**Listed company:**

- Permaju Industries Berhad
- HB Global Limited
- Xidelang Holdings Ltd

**Other public company:**

Nil

### TAN SRI DATUK HUSSIN BIN HAJI ISMAIL

(Independent Non-Executive Director)

Gender: Male | Age: 72 | Nationality: Malaysian



Tan Sri Datuk Hussin Bin Haji Ismail was appointed to the Board of EPMB on 11 June 2024 as an Independent Non-Executive Director.

He has a distinguished career in the Royal Malaysia Police (RMP), where he served for over 39 years. His notable positions included Head of the Special Branch of Perlis (1989-1992), Officer in Charge of Police District Shah Alam (2000-2002), and Chief of Police for several states including Terengganu (2004), Johor (2006), and later Director of Internal Security and Public Order at Bukit Aman (2008). He was promoted to Deputy Inspector General (DIG) in 2010, assisting the Inspector General of Police in formulating policies to ensure national peace and security, before retiring in 2011. He now sits on the board of Ecomate Holdings Berhad and SKP Resources Berhad.

Tan Sri Datuk Hussin is currently the Chairman of the Nomination and Remuneration Committees and a member of the Audit and Risk Management Committee at EPMB.

He attended four out of four Board meetings during the financial year ended 31 December 2024. Tan Sri Datuk Hussin has no family relationship with other directors or major shareholders of EPMB.

**Other Directorship(s):**

**Listed company:**

- SKP Resources Berhad
- Ecomate Holdings Berhad

**Other public company:**

Nil

Mr Ho and Tan Sri Datuk Hussin has:-

1. No family relationship with any Director and/or major shareholder of the Company;
2. No conflict of interest or potential conflict of interest with EPMB Group, including interests in any competing business;
3. No convictions of any offences within the past five years; and
4. No public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
5. the details of directors' shareholdings of the Company are disclosed on page 147 of this Annual Report.

## DIRECTORS' PROFILE (CONT'D)

### ONG TSUEY YUN

*(Non-Independent Non-Executive Director)*

Gender: Female | Age: 59 | Nationality: Malaysian



Ms. Ong Tsuey Yun was appointed to the Board of EPMB on 11 June 2024 as a Non-Independent Non-Executive Director.

She holds a Bachelor's Degree in Accounting (Honours) from Universiti Malaya, completed in 1989. With over 32 years of experience in the manufacturing and automotive industries, Ms. Ong previously served as Director of Finance & Special Projects for EP Manufacturing Bhd and its subsidiaries from 2007 to 2021. She is currently the Director of Finance and Special Projects at Nadayu Properties Berhad and its subsidiaries, where she leverages over 10 years of expertise in the property and development sectors.

Ms. Ong is a member of EPMB's Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

She attended four out of four Board meetings during the financial year ended 31 December 2024.

Ms. Ong has no family relationship with other directors or major shareholders of EPMB.

Shareholdings in the Company as at 31/12/2024:  
Direct interest – 19,600 (0.01%)  
Indirect interest – Nil

#### **Other Directorship(s):**

##### **Listed company:**

Nil

##### **Other public company:**

Nil

Ms Ong has:-

1. No family relationship with any Director and/or major shareholder of the Company;
2. No conflict of interest or potential conflict of interest with EPMB Group, including interests in any competing business;
3. No convictions of any offences within the past five years; and
4. No public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
5. the details of directors' shareholdings of the Company are disclosed on page 147 of this Annual Report.

## SENIOR MANAGEMENT'S PROFILE

### AHMAD RAZLAN BIN MOHAMED

Group Chief Executive Officer

Gender: Male | Age: 49 | Nationality: Malaysian

Encik Ahmad Razlan was appointed as the Group Chief Executive Officer of EPMB on 20 March 2023.

He graduated with a Bachelor of Commerce (Accounting), University of Canterbury, New Zealand and Master of Business Administration (MBA), University of South Australia. He is a member of the Institute of Public Accountants, Australia and Certified Management Accountant (CMA), Australia. He is also an Associate Financial Accountant, United Kingdom (AFA).

Prior to joining EPMB, he was the Director of Corporate Advisory of Prokhas Sdn. Bhd. From 2015 to 2016, he was a Co-founder, Managing Director and Chief Executive Officer of R&F Capital Ltd. He was also Co-founder and Chief Executive Officer of AXIS Commerce (M) Sdn. Bhd. from 2008 to 2015.

He worked with Pelikan International Bhd from 2006 to 2007 as a Vice President. He was previously the Senior Manager of CEO's office of Time Engineering Bhd from 2004 to 2006.

From 2000 to 2003, he worked with Renong Bhd as an Assistant Manager of Corporate Planning & Business Monitoring. Before this, he was an Internal Audit Executive at Renong Bhd from 1999 to 2000. He joined the Management Development Programme, United Engineers Malaysia (UEM) Berhad from 1999 to 2003.

He has no family relationship with other directors or major shareholders of EPMB.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

Nil

### MOHD NIZAM BIN MOHAMED

Group Manufacturing Director

Gender: Male | Age: 56 | Nationality: Malaysian

Encik Mohd Nizam bin Mohamed is Director of Manufacturing of the EPMB Group. He has been with the Group since 1991 and was appointed to his current position in 2007.

Encik Nizam graduated with a Bachelor of Science degree in Electrical Engineering from Lamar University, Texas, USA in 1990.

As Director of Manufacturing, Encik Nizam's range of responsibilities involve leading management teams in the areas of manufacturing, purchasing, human resource & administration, quality management, customer liaison and product engineering.

His prior experience includes Operations Manager/Production Engineer in Pesaka Nuri (M) Sdn. Bhd. from 1994 to 1997, Production Engineer in EP Polymers (M) Sdn. Bhd. from 1992 to 1993 and Production Engineer for KB Teknik Sdn. Bhd. from 1991 to 1992.

Encik Nizam has no family relationship with other directors or major shareholders of EPMB.

Shareholdings in the Company as at 31/12/2024  
Direct interest – 4,786,600 (1.67%)  
Indirect interest - Nil

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

Nil

### LEE YUEN LIN

Chief Financial Officer

Gender: Female | Age: 59 | Nationality: Malaysian

Ms Lee Yuen Lin was appointed as Chief Financial Officer of EPMB on 28 June 2024.

She holds a Master of Business Administration (MBA) from the University of Wales in collaboration with Cardiff Metropolitan University, United Kingdom. She is a Chartered Accountant (C.A.) with the Malaysian Institute of Accountants (MIA) and a Fellow of the Chartered Institute of Management Accountants (CIMA), United Kingdom.

With nearly 30 years of experience in finance and leadership, Ms. Lee has held several senior positions across the automotive and manufacturing sectors. Prior to joining EPMB, she served as Chief Financial Officer at Hap Seng Trucks Distribution Sdn. Bhd., Tan Chong Capital Resources Sdn. Bhd. and APM Automotive Holdings Bhd. She was also Finance Director at Pacific Can Ltd. Her deep expertise in financial strategy, corporate governance, and financial transformation supports her instrumental role in driving EPMB's sustainable growth and financial performance.

Ms. Lee has no family relationships with any directors or major shareholders of EPMB.

**Other Directorship(s):**

**Listed company:**

Nil

**Other public company:**

Nil

None of the Senior Management has:-

1. any directorship in public companies and public listed company;
2. any family relationship with the Directors and/or major shareholders of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with EPMB Group;
4. any conviction for offences within the past 5 years;
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and
6. any substantial shareholding in the Company.

## SUSTAINABILITY STATEMENT

EP Manufacturing Bhd (EPMB) is pleased to share our Sustainability Statement for the financial year ending 31 December 2024, which has been prepared in compliance with the Bursa Malaysia Securities Bhd's Main Market Listing Requirements, the Sustainability Reporting Guide (3<sup>rd</sup> Edition) and the Toolkit Governance (3<sup>rd</sup> Edition).



This report provides our stakeholders with an in-depth understanding of our operations, their impacts on the environment and community and the measures we have implemented to ensure a positive and lasting impact. The scope of this report remains focused on our automotive parts manufacturing operations in Malaysia, allowing us to keep our sustainability efforts relevant and impactful.

Our commitment to sustainability is an ongoing process. We aim to further integrate sustainability across all aspects of our business, from our workplace environment to our strategic decisions.

The oversight of sustainability initiatives is entrusted to the Executive Chairman (EC), Group Chief Executive Officer (GCEO) and Heads of Departments (HoDs). Together, they ensure the effective planning and execution of these initiatives, with the goal of addressing the key material issues that matter most and working toward the achievement of specific sustainability targets outlined in our vision.

### STATEMENT ASSURANCE

Although this Statement has not yet undergone an assurance process, we are taking steps to ensure that future Statements will be subject to a comprehensive review.

# SUSTAINABILITY STATEMENT






## (CONT'D)

### STAKEHOLDER ENGAGEMENT

At EPMB, we recognise the importance of engaging with our stakeholders to foster meaningful dialogue and ensure our activities align with their concerns and aspirations. We utilise a variety of engagement methods to gather feedback on issues that matter most to them, while simultaneously sharing our vision for the long-term, sustainable growth of the industry.

We have recognised five key stakeholder groups that are integral to our value creation process. Each group has distinct areas of expertise, needs and goals and by working collaboratively with them, we ensure that our operations contribute to the sustainability of both our business and the communities we serve.

The table below provides a detailed overview of the stakeholders we engage with, the modes and frequency of engagement and the material issues we address through these interactions.

Stakeholder	Mode of Engagement	Frequency of Engagement	Stakeholders Concern Sustainability Issues
 <b>Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Extraordinary General Meeting</li> <li>Announcement to Bursa Malaysia</li> <li>Electronic communication/website</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>As needed</li> <li>As needed</li> <li>As needed</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance/ Sustainability</li> <li>Profitability</li> <li>Sales volume</li> <li>Financial performance</li> <li>Industry environment</li> </ul>
 <b>Government &amp; Regulators</b>	<ul style="list-style-type: none"> <li>Income tax filing</li> <li>Annual return/Semi annual return</li> <li>Audited financial statements</li> <li>Quarterly financial results</li> <li>Sales &amp; Services Tax ("SST") reporting</li> <li>Duty exemption application</li> <li>Seminar organised by regulators</li> <li>Electronic communication</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Annually/Semi annually</li> <li>Annually</li> <li>Quarterly</li> <li>Monthly</li> <li>As needed</li> <li>As needed</li> <li>As needed</li> </ul>	<ul style="list-style-type: none"> <li>Timely tax filing</li> <li>Timely submission</li> <li>Quarterly and yearly financial reporting</li> <li>Timely SST filing</li> <li>Duty exemption application</li> <li>Compliance with legal regulations</li> <li>Consultations/feedback</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Customer feedback</li> <li>Questionnaire/Survey</li> <li>Social Media/Website</li> <li>Electronic communication</li> <li>Vendor briefing</li> <li>Quality system accreditation</li> </ul>	<ul style="list-style-type: none"> <li>As needed</li> <li>As needed</li> <li>As needed</li> <li>As needed</li> <li>As needed</li> <li>As needed</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>Product quality</li> <li>After sales service</li> <li>Products/services delivered</li> <li>Consumer data and privacy</li> <li>Quality certification</li> </ul>
 <b>Supplier</b>	<ul style="list-style-type: none"> <li>Business negotiation</li> <li>Supplier relationship management</li> <li>Supplier evaluation</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Continuous</li> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Resource use and waste</li> <li>Product quality</li> <li>Products/services delivered</li> </ul>
 <b>Employee</b>	<ul style="list-style-type: none"> <li>Monthly payroll</li> <li>Staff appraisals</li> <li>Management meetings</li> <li>Training and product knowledge</li> <li>Management meeting with Union</li> </ul>	<ul style="list-style-type: none"> <li>Monthly</li> <li>Annually</li> <li>Monthly</li> <li>Continuous</li> <li>As needed</li> </ul>	<ul style="list-style-type: none"> <li>Prompt salary payments</li> <li>Performance management</li> <li>Career development</li> <li>Compensation and benefit</li> <li>Fostering closeness and teamwork</li> <li>Empowerment and accountability</li> <li>Stress, balance and workload</li> <li>Learning and development</li> <li>Employee health and safety</li> <li>Industry harmony</li> <li>Human rights</li> </ul>

# SUSTAINABILITY STATEMENT

## (CONT'D)

### MATERIAL MATTERS

EPMB recognises the importance of understanding the sustainability issues that impact both our business and our stakeholders. Through materiality assessments, we assess the significance of these matters, helping us to identify opportunities, manage risks and ensure that our decision-making is fully integrated with our sustainability strategy.

The following steps were taken to identify the material matters that form the foundation of our sustainability efforts:



Our last materiality assessment was conducted in 2023, where we revisited our material sustainability matters through a benchmarking and trend analysis exercise to ensure continued relevance and responsiveness.

This review led to an expansion from eight to 13 material matters, incorporating emerging priorities such as Supply Chain Management, Business Ethics, Product Quality, GHG Emissions, Water Management, and Diversity and Equal Opportunities. Environmental Management was streamlined and is now covered under related environmental topics. The updated matters are structured under the governance, economic, environmental and social (EESG) pillars.

EPMB conducted a thorough materiality assessment to review and update our sustainability focus areas across Governance, Economic, Environmental, and Social (GEES) pillars as part of our effort to strengthen the foundation of our sustainability strategy in 2024. This review was carried out in response to emerging global sustainability risks, evolving stakeholder expectations and our ongoing commitment to transparency and responsible business practices.

The materiality review was conducted through a structured, multi-phase process:

1. **Desktop Research & Benchmarking**
  - We began with a benchmarking study of material matters reported by local, regional, and global automotive and manufacturing peers. This provided a comparative landscape to identify any potential gaps in our sustainability focus areas.
2. **Internal Stakeholder Engagement**
  - Key departments such as Risk & Compliance, Corporate Strategy, Operations, Supply Chain, Human Resources, and Environmental Management were engaged through a series of working sessions and workshops. This internal collaboration ensured alignment between material matters and business functions.
3. **External Stakeholder Consideration**
  - While no formal stakeholder surveys were conducted during this phase, insights were derived from past engagement sessions with regulators, customers, suppliers, and industry forums. This informed our understanding of emerging concerns and expectations, especially related to compliance, ethical sourcing, and carbon emissions.
4. **Assessment of Industry Trends and Risks**
  - We also reviewed global sustainability trends and regulatory developments, particularly those affecting the automotive manufacturing sector, such as netzero targets, circular economy initiatives, and supply chain due diligence requirements.

# SUSTAINABILITY STATEMENT (CONT'D)

## FY2024 EPMB MATERIAL MATTERS

 <p><b>Occupational Health and Safety</b></p>	 <p><b>Energy Conservation</b></p>	 <p><b>Environmental Management</b></p>	 <p><b>Social Participation and Relation</b></p>
 <p><b>Operational Efficiency</b></p>	 <p><b>Waste Reduction</b></p>	 <p><b>Learning and Intellectual Growth</b></p>	 <p><b>Risk Mitigation</b></p>

 <p><b>GOVERNANCE</b></p> <ul style="list-style-type: none"> <li>• Risk Mitigation</li> <li>• Supply Chain Management</li> <li>• Business Ethics</li> <li>• Product Quality</li> </ul>	 <p><b>ECONOMY</b></p> <ul style="list-style-type: none"> <li>• Operational Efficiency</li> </ul>	 <p><b>ENVIRONMENTAL</b></p> <ul style="list-style-type: none"> <li>• Waste Reduction</li> <li>• Energy Conservation</li> <li>• GHG Emissions</li> <li>• Water Management</li> </ul>	 <p><b>SOCIAL AND RELATIONSHIP</b></p> <ul style="list-style-type: none"> <li>• Occupational Health and Safety</li> <li>• Learning and Intellectual Growth</li> <li>• Social Participation and Relation</li> <li>• Diversity and Equal Opportunity</li> </ul>
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### UNSDGs INVOLVED:



# SUSTAINABILITY STATEMENT

## (CONT'D)



## GOVERNANCE

### Risk Mitigation

#### Why it Matters

Risk mitigation is a crucial element of good corporate governance. As an automotive parts manufacturer listed on Bursa Malaysia, managing our risks is critical to safeguarding EPMB's assets and business, as well as our shareholders' investments.

#### Our Approach

EPMB's risk mitigation efforts are guided by its Risk Register that outlines risk areas identified and evaluated by its operational units and management, as well as relevant control actions to manage the impact of these risks.

Identified risks are documented and added to the Risk Register. They are also reported for review to the Audit and Risk Management Committee and the Board.

To combat corruption and ensure our employees and associates uphold the highest standards of integrity in their professional dealings, we conduct our business according to the Group Anti-Bribery and Anti-Corruption Policy.

Furthermore, our IT Security Policy outlines measures to ensure our information systems and confidential information is protected from unauthorised access and losses.



For more information, refer to our [Statement on Risk Management and Internal Control on page 56](#).

#### Our Action Plans and Initiatives

We mitigate risk through initiatives designed to embed integrity and prevent corruption throughout our operations, safeguard sensitive data and enhance our business resilience.

##### Anti-bribery and corruption initiatives:

- Conduct regular training sessions on compliance for employees
- Carry out periodic audits to detect and prevent fraudulent activities

##### Data Privacy and Security Measures:

- Organise programmes to raise awareness on cybersecurity threats and best practices
- Regularly conduct penetration testing to identify and address vulnerabilities
- Apply strong data protection protocols and encryption technologies

##### Operational Risk Management:

- Perform constant risk assessments and scenario analyses
- Fortify our supply chain against potential disruptions

#### Our Achievements

Percentage (%) of operations assessed for corruption-related risks	100
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#### Number of employees informed on EPMB's Anti-Bribery and Anti-Corruption Policy by employee category

Employee Category	%
Senior Management	1.7
Management	4.0
Executive	35.2
Non-executive	59.1

Total number of confirmed incidents of corruption and action taken	0
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Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0
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#### Going Forward

We will continue to reinforce our risk mitigation through the following measures:

##### *Solidify risk governance*

To improve risk visibility, we will strengthen our internal controls and reporting mechanisms.

##### *Increase anti-corruption initiatives*

To integrate ethical practices across all levels of the Group, we will organise more in-depth training sessions for employees.

##### *Improve data privacy and cybersecurity*

We will ensure sensitive information remains safe and secure by investing in advanced cyber protection technologies and performing regular penetration testing to ensure vulnerabilities are identified and mitigated.

##### *Fostering a resilient risk culture*

We will cultivate an environment where employees and stakeholders practice accountability and have high awareness of risk.



# SUSTAINABILITY STATEMENT

## (CONT'D)

### ECONOMY

#### Operational Efficiency

##### Why it Matters

At EPMB, operational efficiency is key to reducing costs, improving productivity and ensuring high-quality automotive manufacturing. By minimising waste, optimising resources and streamlining processes, we enhance production cycles, maximise output and maintain consistent quality. Achieving this requires structured workflows and real-time monitoring, which strengthen quality control, improve precision and reinforce customer confidence, allowing us to uphold our reputation as a reliable automotive parts manufacturer while driving profitability, long-term growth and competitiveness in a dynamic industry.

##### Our Approach

Our approach to operational efficiency focuses on adhering to industry regulations, best practices and continuous improvement strategies. To this end, EPMB has developed an action plan that integrates lean manufacturing principles, advanced technologies and sustainability initiatives. This has allowed us to enhance our operational efficiency, reduce waste, improve productivity and uphold high standards of quality and safety while reinforcing our commitment to environmental responsibility.

The key focus areas in this action plan include:

<h4>Adopting Lean Manufacturing Principles</h4> <ul style="list-style-type: none"> <li><b>Value Stream Mapping (VSM):</b> Analysing and optimising production workflows to eliminate inefficiencies</li> <li><b>5S Methodology:</b> Organising workspaces for efficiency, safety and cleanliness</li> <li><b>Kaizen (Continuous Improvement):</b> Encouraging ongoing, incremental improvements through employee involvement</li> </ul>	<h4>Leveraging Advanced Technologies</h4> <ul style="list-style-type: none"> <li><b>Investing in Advanced Machinery:</b> Upgrading to precision equipment to enhance production speed and output</li> <li><b>Integrating IoT and AI:</b> Using sensors and AI analytics for real-time monitoring, predictive maintenance and process optimisation</li> <li><b>Automating Repetitive Tasks:</b> Deploying robotics to reduce errors and improve efficiency</li> </ul>	<h4>Optimising Supply Chain Management</h4> <ul style="list-style-type: none"> <li><b>Collaborating with Suppliers:</b> Ensuring timely delivery and reducing lead times</li> <li><b>Managing Inventory Efficiently:</b> Implementing real-time tracking to prevent overstocking or shortages</li> <li><b>Enhancing Logistics:</b> Using data analytics to optimise transportation routes and lower delivery costs</li> </ul>
<h4>Enhancing Workforce Capabilities</h4> <ul style="list-style-type: none"> <li><b>Providing Training Programmes:</b> Offering continuous education on lean practices, emerging technologies and safety protocols</li> <li><b>Engaging Employees:</b> Encouraging participation in decision-making to drive innovation and ownership</li> <li><b>Measuring Performance:</b> Establishing KPIs to track contributions to operational efficiency</li> </ul>	<h4>Implementing Energy and Resource Efficiency Measures</h4> <ul style="list-style-type: none"> <li><b>Upgrading to Energy-Efficient Equipment:</b> Implementing energy-saving machinery and lighting systems</li> <li><b>Managing Water and Waste:</b> Using closed-loop systems to improve recycling and waste reduction</li> <li><b>Exploring Renewable Energy:</b> Investigating solar, wind and other sustainable energy sources</li> </ul>	<h4>Continuous Monitoring and Improvement</h4> <ul style="list-style-type: none"> <li><b>Applying Total Quality Management (TQM):</b> Embedding quality control into every stage of production</li> <li><b>Monitoring in Real-Time:</b> Using sensors and AI to detect and address quality issues immediately</li> </ul>

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Driving Continuous Improvement



- **Analysing Data:**  
Using real-time insights to identify bottlenecks and optimise operations
- **Conducting Regular Audits:**  
Assessing compliance with efficiency standards
- **Benchmarking Performance:**  
Comparing against industry standards to maintain competitiveness.

### Advancing Sustainability Initiatives



- **Implementing Circular Economy Practices:**  
Promoting material recycling, reuse and closed-loop systems
- **Reducing Carbon Footprint:**  
Lowering emissions and energy consumption
- **Engaging with Communities:**  
Partnering on sustainability projects and initiatives.

### Our Action Plans and Initiatives

Throughout FY2024, EPMB strengthened its presence in the Electric Vehicle (EV) sector while enhancing operational efficiency. Our focus remained on sustainable product design, renewable energy adoption and supplier collaboration, alongside investments in employee training to drive sustainable practices. Key milestones include:



Securing a Manufacturing License from the Ministry of Investment, Trade and Industry (MITI) for energy-efficient and electric vehicles



Launching a vehicle assembly facility in Melaka for EEVs and EVs, now operational and producing vehicles through partnerships with BAIC International and Great Wall Motor (GWM)

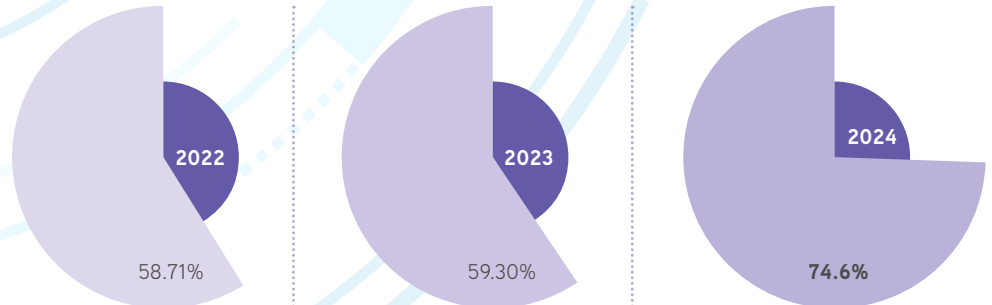


Opening a hi-tech car seat manufacturing facility in Tanjung Malim in collaboration with Geely's Tier-1 supplier, further strengthening our position in the automotive industry

### Our Achievement

In 2024, EPMB remained committed to supporting local businesses by prioritising local suppliers in its procurement strategy. In this regard, a total of 74.6% of the procurement budget was allocated to sourcing products and services from local suppliers.

#### Proportion of Spending on Local Suppliers (%)



### Going Forward

Going forward, EPMB is committed to enhancing operational efficiency by implementing Lean Manufacturing principles to improve response times, optimise supply chain performance and integrate technology, data and automation. We will conduct employee training and cross-departmental collaboration to drive continuous improvement and knowledge sharing. Furthermore, we will also deploy IoT and automation pilots to enhance real-time monitoring, predictive maintenance and process optimisation.

Our future endeavours include achieving operational excellence, expanding renewable energy adoption and circular economy initiatives and strengthening EPMB's position as a leader in sustainable and efficient manufacturing.

# SUSTAINABILITY STATEMENT

## (CONT'D)

### ENVIRONMENTAL

#### Waste Reduction

##### Why it Matters

At EPMB, waste reduction is integral to the way we manage our automotive parts manufacturing operations. By eliminating excess material use, reducing energy consumption and improving production flow, we not only lower operational costs but also ensure consistent part quality, optimised resource use and more reliable delivery timelines across the value chain.

Effective waste management also reduces our environmental footprint and supports compliance with regulatory requirements and customer expectations in the automotive industry.

As we move into 2025, we are committed to reducing waste across our operations to strengthen efficiency, improve resource use and support sustainable growth.

##### Our Approach

At EPMB, our approach to waste reduction is centred around the 8 Waste Elimination method, Environmental Management Systems (EMS) and Value Analysis and Value Engineering (VAE) principles. These frameworks guide how we reduce inefficiencies, improve processes and keep sustainability embedded in daily operations.

Waste management is led by the Maintenance & Engineering Department, which oversees the following responsibilities:

 <p>Selling waste materials to external parties to maximise resource recovery</p>	 <p>Ensuring safe and proper disposal of hazardous or contaminated waste</p>	 <p>Managing secure storage of hazardous materials</p>	 <p>Organising recycling efforts to reduce overall waste generation</p>
 <p>Overseeing the operations of waste facilities for better efficiency</p>	 <p>Ensuring compliance and upskilling personnel to meet current standards</p>	 <p>Running outreach and awareness efforts to promote good practices</p>	 <p>Managing the department's budget to ensure waste-related activities remain cost-efficient</p>

To deliver on these responsibilities, the team draws on a mix of leadership, technical know-how, communication, analytical thinking and time management. Their work keeps our manufacturing environment clean, efficient and accountable.

Furthermore, all industrial effluents and discharges are managed in accordance with regulations set by the Department of Environment (DOE). To this end, EPMB runs an in-house Industrial Effluent Treatment System (IETS), which is regularly audited by the DOE to confirm compliance and ensure we handle hazardous waste in a responsible manner.

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Our Action Plans and Initiatives

At EPMB, we continue to drive sustainable waste reduction across operations through our Reborn 3R Programme. The programme aims to minimise waste generation, improve resource efficiency and support a sustainability-focused culture within the organisation.

Key initiatives in the programme includes:

#### Minimising Waste at the Source



- Implementing lean manufacturing to eliminate inefficiencies
- Designing products to be reusable and recyclable, cutting waste from the start

#### Minimising Disposable Waste



- Taking action to reduce single-use plastics, paper, glass and metal
- Encouraging the use of sustainable materials across our operations

#### Improving Energy Efficiency



- Investing in machinery and monitoring systems to cut down on waste and save energy
- Working with suppliers to reduce waste at every step of the supply chain

#### Engaging Employees in Waste Reduction



- Providing training to help employees identify and act on waste reduction opportunities
- Promoting responsibility and innovation in how we manage waste

#### Ensuring Compliance and Ongoing Improvement



- Striving for environmental certifications to demonstrate our progress
- Conducting regular audits to monitor performance and identify areas for improvement
- Staying connected with industry best practices to stay ahead of emerging trends

#### Leading Community Engagement



- Encouraging local communities to join in waste reduction efforts
- Promoting collaboration to create more sustainable practices across the industry

These initiatives have contributed to lower waste generation, reduced environmental impact and cost savings through efficient resource use.

### Our Achievement

	2024		
	Waste Generated	Waste Diverted from Disposal	Waste Directed to Disposal
Non-Hazardous Waste	571	104	467
Hazardous Waste	-	-	-
Total Waste	571	104	467

### Going Forward

As we move towards 2025, EPMB continues to prioritise innovation, collaboration and accountability in waste management. Our aim is to establish new standards in sustainability, reduce our environmental impact and support a cleaner, greener future for everyone.

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Energy Conservation

#### Why It Matters

For EPMB, energy conservation is more than an operational strategy as it reflects our commitment to corporate responsibility and environmental stewardship. Energy conservation plays a critical role in reducing our environmental footprint by lowering GHG emissions and minimising the depletion of natural resources. These efforts contribute to mitigating climate change and preserving ecological balance.

Moreover, we recognise that efficient energy practices not only benefit the environment but also enhance our operational efficiency and reduce our operational costs. Streamlined manufacturing processes helps us achieve improved productivity and resource optimisation, strengthening our competitive edge in the industry.

Additionally, adherence to energy-related regulations reinforces our compliance and safeguards our reputation as a responsible and forward-thinking organisation.

#### Our Action Plans and Initiatives

##### Renewable Energy Infrastructure



Since 2013, our 2MW photovoltaic system in Batang Kali, covering approximately 3.2 acres of roof space, has been central to our energy conservation efforts, reducing CO2 emissions by about 40,000 tonnes annually. In 2023, we began integrating additional photovoltaic panels, with completion expected by mid-2025. This upgrade is expected to expand our renewable energy capacity.

##### Energy Audits and Efficiency Improvements



In 2023, we conducted an energy audit at PEPS-JV (M) Sdn. Bhd., supported by the Energy Audit Conditional Grant (EACG) from the Sustainable Energy Development Authority (SEDA). Among the key recommendations from the audit include resolving compressor system leaks to prevent energy wastage, installing Variable Speed Drives (VSDs) to enable intelligent control of compressors and transitioning to higher efficiency motors to optimise energy use. These measures are being implemented to enhance energy efficiency and reduce consumption across our operations.

#### Our Approach

As part of our ongoing commitment to energy conservation and responsible energy consumption, EPMB adheres to the Efficient Management of Electrical Energy Regulations 2008 (EMEER 2008).

In addition, our Maintenance and Engineering Department plays a pivotal role in overseeing the organisation's energy management and conservation efforts. Their responsibilities include:

- Implementing energy-efficient practices across all operations
- Monitoring energy consumption patterns to identify inefficiencies
- Identifying and executing areas for improvement to optimise energy use

##### Energy Efficiency Initiatives and Knowledge Sharing



As part of our commitment to sustainability, EPMB has prioritized energy efficiency through comprehensive knowledge sharing initiatives. In collaboration with technology partners and regulatory bodies, we have conducted workshops, forums and training sessions to build stakeholder capacity in adopting energy-efficient practices and technologies across our operations. These efforts support our goal of reducing energy consumption and promoting sustainability industrial growth.

Key training topics covered:

1. Energy-Efficient Manufacturing Systems and Best Practices.
2. Real-Time Energy Monitoring and optimization Technologies.
3. Integration of Solar Power and Renewable Energy Solutions.

Additionally, we are investing in energy-efficient equipment and implementing real-time monitoring systems to track and optimize energy usage across our operations. These initiatives are aligned with our commitment to reducing our carbon footprint and promoting operational sustainability.

Key investments include:

1. High-efficiency compressors equipped with advanced variable speed drive (VSD) technology, which significantly reduces energy consumption by adjusting output based on real-time demand.
2. Installation of solar photovoltaic (PV) panels at selected facilities to harness renewable energy and offset electricity usage from the grid.
3. Upgraded production machinery and equipment that are designed for lower energy consumption and higher operational efficiency, supporting our transition toward a greener manufacturing process.
4. Energy Management Systems (EMS) to monitor, analyze, and optimize energy performance in real-time, enabling data-driven decision-making and improved efficiency.

These initiatives not only contribute to long-term cost savings but also play a vital role in supporting our environmental objectives under our broader sustainability strategy.

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Lean Manufacturing and Circular Economy

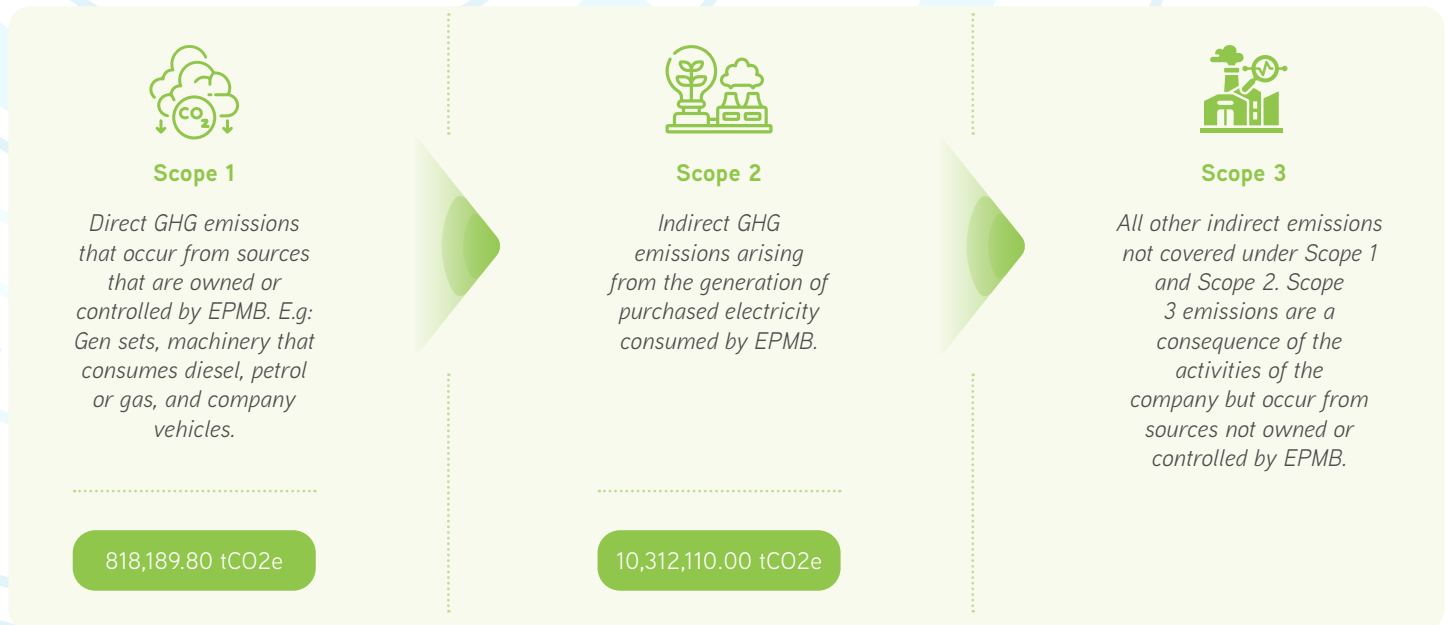


By adopting lean manufacturing principles, we are streamlining processes and improving logistics efficiency, which contributes to significant energy reduction. Our commitment to sustainability extends to creating a circular economy through initiatives such as:

- Material recycling and reuse to minimise waste.
- Implementing closed-loop systems to maximize resource efficiency.

### Our Achievements

Total energy consumption	Megajoules or Gigajoules	
	2023	2024
Convert electricity, diesel, petrol and other energy sources of consumption into megajoules or gigajoules)	17,426.50 MWh = 62,735.00 Gigajoules	<b>14,880.30 MWh = 53,569.40 Gigajoules</b>



### Outlooks and Targets

EPMB remains committed to reducing energy consumption and integrating sustainable practices across our operations.

Our focus is on energy conservation, renewable energy adoption and operational efficiency to minimise our carbon footprint and lead by example in the automotive manufacturing industry through several strategic energy management initiatives like real-time monitoring systems to optimise energy usage and improve efficiency and renewable energy expansion and power purchase agreements (PPAs) exploration at our 2MW photovoltaic infrastructure in Batang Kali. We will also invest in energy storage technologies that support a consistent renewable energy supply and reduce reliance on non-renewable sources to enhance reliability as well as leverage available incentives for energy reduction while ensuring full compliance with industry regulations.

We will continue to refine our energy-saving initiatives, including resolving compressor leaks, installing Variable Speed Drives (VSDs) and upgrading to high-efficiency motors. By adopting lean manufacturing principles, we aim to streamline processes, reduce energy consumption and enhance overall operational efficiency.

# SUSTAINABILITY STATEMENT

(CONT'D)

## SOCIAL AND RELATIONSHIP

### Occupational Safety and Health

#### Why It Matters

As a manufacturing company, we are highly committed to upholding high standards of occupational safety and health (OSH). Besides ensuring regulatory compliance, prioritising health and safety improves overall productivity and efficiency by reducing workplace incidents. By emphasising the well-being of all our stakeholders, especially our employees and workers, we also mitigate risks related to our financial performance, reputation, regulatory compliance and supply chain.

In recognition of the growing importance of sustainability in business, we are equally committed to mitigating the impacts of our activities and operations, striving to operate responsibly and sustainably and enhancing the well-being of our workforce, community and environment. Through these measures, we aim to maintain operational excellence while upholding our values of safety, responsibility and sustainability.

#### Our Approach

Our approach to managing occupational safety and health is in firm compliance with Occupational Safety & Health Act 1994.

Our Human Resources and Administration Department (HRA) works closely with dedicated OSH Committees at each manufacturing facility to oversee OSH-related matters. They are responsible for mitigating OSH risks, ensuring workers receive comprehensive safety training and fostering a proactive safety culture. Additionally, they are responsible for driving the following initiatives that support the improvement of workplace safety, protection of employee well-being and overall organisational success.

 <p>Reviewing injury data and accident reports to identify trends and areas of improvement</p>	 <p>Promoting safety awareness through training programmes and awareness campaigns</p>	 <p>Conducting walkaround inspections to identify and address health and safety hazards</p>	 <p>Participating in safety audits to ensure regulatory compliance and identify opportunities for improvement</p>	 <p>Performing safety and health job analyses to assess risks and implement preventive measures</p>
 <p>Monitoring near-miss accidents and recommending corrective actions to prevent accidents</p>	 <p>Fostering collaboration and communication among employees to enhance safety practices</p>	 <p>Recommending safety policies, strategies and plans to foster a safer and more secure workplace</p>	 <p>Achieving effective resolution of safety-related complaints to maintain trust and accountability</p>	 <p>Keeping detailed meeting records to document discussions, decisions and action items for continuous improvement</p>

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Our Action Plans and Initiatives

Our deep commitment to fostering a safe, inclusive and supportive working environment is demonstrated to our proactive measures. These include quarterly inspections of personal protective equipment (PPE) and fire-fighting equipment to ensure they are in good condition and ready to be deployed at any time, as well as quarterly safety committee meetings chaired by the head of plant and attended by the dedicated OSH committee to review safety performance, address concerns and implement improvements.

We continue to build on our efforts in 2024 to reinforce a culture of workplace safety. These efforts include the installation of a safety tunnel to spread critical safety and health messages to employees, improving awareness and preparedness. Additionally, we also reinforced our proactive approach to risk management and ingraining a safety-first mindset across the group by enhancing our Hazard Identification, Risk Assessment and Risk Control (HIRARC) Register to improve our identification, assessment and mitigation of potential hazards.

We also remain committed to improving our workers' overall welfare and quality of life by fostering a supportive work environment, enhancing employee benefits and promoting health and well-being initiatives.

### Our Achievements

#### Workers Covered by an Occupational Health and Safety Management System

	Employees		Workers who are not employees but whose work is controlled by the organisation	
	Number	%	Number	%
Covered by an OHS management system based on legal requirements and/or recognised standards/guidelines	1,139	100%	262	100%
Covered by an OHS management system that has been internally audited	739	65%	135	52%

#### Number of work-related fatalities

	2024	2023	2022
Employees	0	0	0
Non-employees	0	0	0
Lost time incident rate (LTIR)	0	0	0
Number of employees trained on health and safety standards	418	229	402

### Going Forward

We are committed to achieving OSH excellence, operating with safety in mind to protect our workforce and maintain stakeholder trust. Our ongoing commitment to upholding the highest standards of occupational safety and health is reflected in our amplified efforts to foster a strong safety culture across the workforce. We will take proactive steps to identify, assess and mitigate potential hazards, ensuring full adherence to all safety standards and regulations.

We will continue to enhance our safety framework through comprehensive training programmes and improved safety awareness initiatives that empower employees to actively contribute to maintaining workplace safety and security. Furthermore, we will invest in innovative solutions and advanced safety protocols to improve workplace safety and mitigate risks of accidents. Through these efforts, we aim to continue achieving zero work-related incidents and fatalities, protecting the well-being of our employees while cementing our reputation as a leader in workplace safety and sustainability.



# SUSTAINABILITY STATEMENT

## (CONT'D)

### Learning and Intellectual Growth

#### Why It Matters

At EPMB, we are dedicated to providing our employees with opportunities for continuous learning and intellectual growth. We recognise that supporting their development enhances the capabilities of our workforce and drives innovation in the wider automotive industry. We must continuously evolve to ensure we remain relevant, competitive and adaptable to industry disruptions.

EPMB is committed to continuous learning and intellectual growth to enhance workforce capabilities and drive innovation in the automotive industry. As we advance in car manufacturing, we focus on upskilling employees to adapt to new technologies, automation and sustainable practices.

#### Our Approach

We employ comprehensive policies and strategies to guide our approach, ensuring that our efforts lead to innovation, sustainable growth and employee development. They cover the following key areas:

- Talent Development & Workforce Upskilling
- Technology & Process Innovation
- Sustainability & ESG Commitment
- Business Growth & Market Expansion

#### Our Achievements

##### Average training hours by gender and employee category

Year	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
Hours	328	2,560	312	2,192	560	3,136

Employee Category	2024	2023	2022
Senior Management	4	7	30
Management	11	21	18
Executive	107	15	4
Non-Executive	239	270	410

#### Our Action Plans and Initiatives

To stimulate learning and intellectual growth, we encourage our employees to participate in programmes, training sessions and events that centre around Science, Technology, Engineering and Mathematics (STEM) education, robotics and coding solutions. Our focus demonstrates our dedication to supporting development aligned with Industry 4.0.

Our commitment to fostering innovation, critical thinking and lifelong learning was reflected in our participation of the launch of Transformasi Politeknik 2.0 2023-2030 roadmap. During the event, our employees engaged in discussions and demonstrated solutions related to robotics, coding education and embedded system development.



##### Total hours of training by employee category

Employee Category	2024	2023	2022
Senior Management	32	56	240
Management	88	168	144
Executive	856	120	32
Non-Executive	1,912	2,160	3,280

#### Going Forward

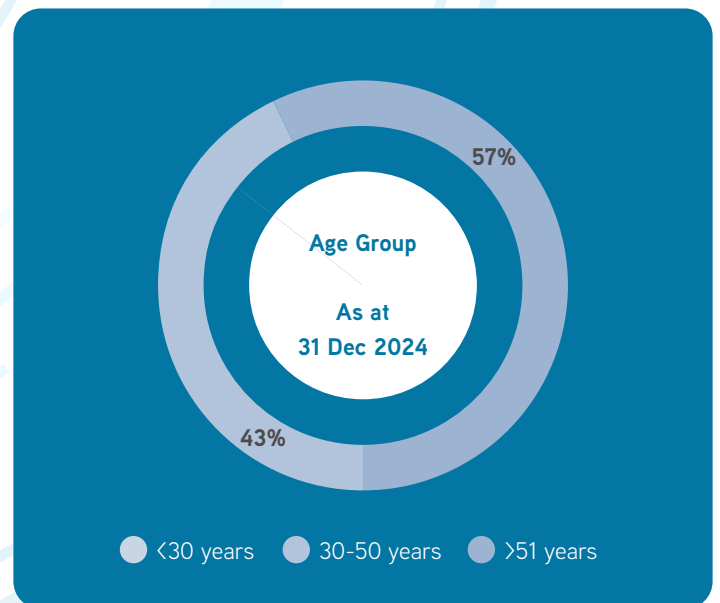
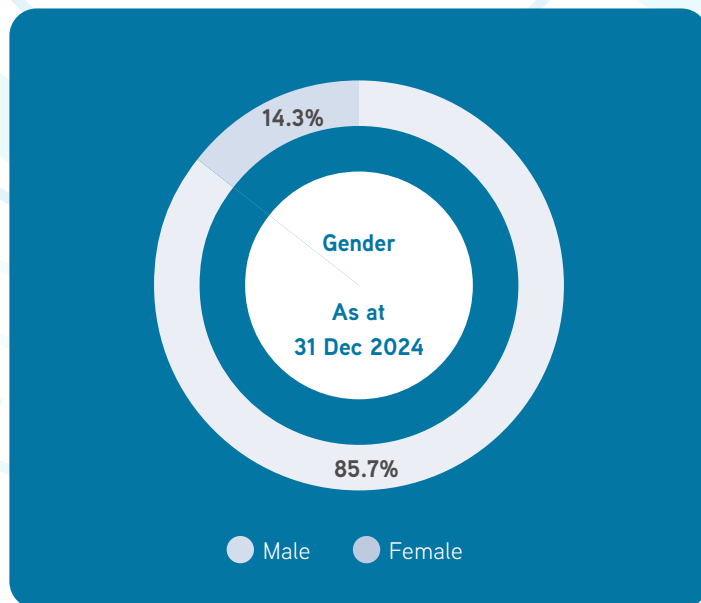
We remain steadfast in pursuing growth and innovation, continuing to focus on the key areas outlined earlier over the next one to three years. Initiatives that will support this include the introduction of new training modules designed to meet the needs of the automotive industry. We believe that by focusing on the development of our key areas, we secure our long-term success, promote a culture of innovation and enhance our contributions to the automotive industry.

# SUSTAINABILITY STATEMENT

## (CONT'D)

### Appendix

Board Members			
Gender	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2022
Male	85.7%	87.5%	87.5%
Female	14.3%	12.5%	12.5%
Age Group			
<30 years	0%	0%	0%
30-50 years	43%	50%	50%
>51 years	57%	50%	50%



# SUSTAINABILITY STATEMENT

## (CONT'D)

### Social Participation and Relations

#### Why It Matters

At EPMB, social participation and community relations are critical to ensuring our ongoing operations, as the surrounding communities are a vital source of employees whose skills and dedication are necessary for the achievement of our organisational goals. Nurturing strong bonds with the nearby community enables us to improve their livelihoods through job creation, which fosters mutual respect and trust that encourages shared prosperity and growth that is sustainable and equitable. Additionally, these relationships develop goodwill that not only helps to maintain our social license to operate but also mitigates potential conflicts and dissatisfaction that may adversely affect our reputation and financial performance in the long term. Furthermore, building strong community ties aligns with our commitment to being a responsible and inclusive corporate citizen.

#### Our Approach

We believe that continuous community engagement and impactful initiatives are key to building strong, resilient and empowered communities. Our Human Resources and Administration (HRA) Department and heads of our plants lead efforts to raise the standards of living, improve livelihoods and drive socio-economic growth in our nearby communities.

Our initiatives are centred around actively creating job opportunities, nurturing mutual respect and promoting equitable growth to ensure that we have a positive impact on local development. EPMB's Discretionary Authority Limits (DAL) framework offers guidance for our donations-related initiatives, ensuring transparency and accountability.

#### Our Action Plans and Initiatives

In order to further strengthen our commitment to building empowered internal communities, we have developed a comprehensive action plan that prioritizes employee engagement and development. This includes implementing structured upskilling and reskilling programs tailored to evolving industry needs, ensuring our workforce remains competitive and future-ready. We also promote a cohesive work culture through regular get-together sessions such as Hari Raya celebrations, sports events, and monthly company assemblies, which serve as platforms for recognition, knowledge sharing, and fostering unity across departments. These initiatives, supported by the Human Resource and Administration (HRA) Department and plant leadership, reinforce our dedication to employee well-being, inclusivity, and shared growth, in line with our Discretionary Authority Limits (DAL) framework for transparent and accountable support.

#### Going Forward

We remain steadfast in reaffirming our commitment to fostering strong, resilient and empowered communities through enhanced engagement activities and impactful volunteer activities.

To ensure we continue to make our communities better and monitor the effectiveness of our efforts, we will establish social impact measurement frameworks with clear key performance indicators (KPIs). These will enable us to regularly evaluate the progress of our initiatives, tailor our strategies to address community needs more effectively and ensure accountability.

Furthermore, we aim to widen our outreach to create more meaningful and sustainable impacts in our local communities by exploring collaborations with non-governmental organisations, suppliers and industry associations.

Our efforts to cultivate positive relationships with the communities where we operate, uplift livelihoods and spur socio-economic growth will strengthen our reputation as a responsible corporate citizen. Additionally, we strive to engender mutual trust and respect and foster equitable development, while protecting our reputation and sustaining our financial performance.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

EP Manufacturing Bhd (“EPMB” or “the Company”) is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and integrity in all its operations. The Company strives to comply with the key principles and best practices of the Malaysian Code on Corporate Governance 2021 (“MCCG”) to protect the interests of its stakeholders.

**PRINCIPLE A:**  
**Board Leadership and Effectiveness**

**Pages**  
**35 - 46**

**PRINCIPLE B:**  
**Effective Audit and Risk Management**

**Pages**  
**46 - 49**

**PRINCIPLE C:**  
**Integrity in Corporate Reporting and Meaningful Relationships with Stakeholders**

**Page**  
**50**

### STATEMENT OF COMPLIANCE WITH THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2021

EPMB is dedicated to maintaining high standards of corporate governance across the Group, upholding integrity, and adhering to the ethical standards outlined in the MCCG. This commitment is reflected in the Board’s efforts to implement the key principles and recommendations of the MCCG throughout the financial year.

In accordance with Paragraph 15.25 and Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), this overview outlines how EPMB has applied the principles of the MCCG and adhered to its recommendations for the financial year ended 31 December 2024.

Additionally, a detailed Corporate Governance Report (“**CG Report**”) is available on the Company’s website at [www.epmb.com.my](http://www.epmb.com.my), outlining the application of each MCCG practice during the same period.

This statement should be read in conjunction with the CG Report to offer a complete understanding of EPMB’s corporate governance practices for the financial year ended 31 December 2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

## Principle A: Board Leadership and Effectiveness

In line with the disclosure in CG Report, the Group has continued applying the Practice 1.1 to 1.6 of the MCCG for the entire financial year ended 31 December 2024.

### 1. The Board and its Responsibilities

The Board is responsible for the overall corporate governance, strategic direction, formulation of policies and overseeing the business of EPMB and its subsidiaries (“the Group”). The Board leads and supervises the management of the business and affairs of the Group, ensure necessary resources are in place in enhancing long term shareholders’ value and sustaining the stakeholders’ interests.

#### (a) Board Composition

The Board consists of seven (7) members comprising the Executive Chairman, two (2) Executive Directors, one (1) Non-Independent Non-Executive Director and three (3) Independent Non-Executive Directors.

This composition complies with Chapter 15.02 of the Listing Requirements, which mandates that at least two (2) Directors, or one-third (1/3) of the Board, whichever is higher, be independent. The Independent Directors play a critical role in providing unbiased and independent views, ensuring that strategies proposed by Senior Management are thoroughly deliberated and evaluated for the benefit of all stakeholders.

Currently, the Board includes one (1) female Director, representing 14.3% of the total Board members. This gender diversity adds value to the Board’s discussions by offering diverse perspectives and approaches.

The Board recognizes diversified working experience and background should serve the best interest of the Company. The Company has one female Board member and diversified Senior Management team in terms of gender, ethnic, technology know how, and skills. The selection on management team is on merit based.

Management team in terms of gender, ethnic, technology know how, and skills. The selection on management team is on merit based.

The profiles of the Directors are provided on pages 13 to 16 of this Annual Report.

The Board comprises of business leaders and professionals from diversified backgrounds, bringing a broad range of expertise, experience, and knowledge. This diversity equips the Board with the skills necessary to make sound investment decisions and effectively manage the Group’s operations. With their collective experience, the Board is well-positioned to fulfill its responsibilities and safeguard shareholders value.

The composition of the Board is based on merit, experience, and commitment to the Group’s success. The Board regularly reviews its composition to identify areas for improvement and to strengthen its capabilities.

The Board acknowledges the importance of diversity, including a variety of skills, backgrounds, experiences, and perspectives, to ensure effective decision-making and governance. Though the Company has no formal gender diversity policy, the Company practices non-discrimination based on age, gender, race, religion, or ethnicity, especially in the selection of Board members and Senior Management. The Company is committed to providing equal opportunities to all candidates on merit based.

The selection of new Board members and Senior Management will be based on a holistic evaluation of skills, experience, expertise, character, integrity, time commitment, knowledge and other relevant qualities, rather than solely on gender.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 1. The Board and its Responsibilities (cont'd)

#### (a) Board Composition (Cont'd)

In line with the Company's Constitution, one-third (1/3) of the Directors shall retire by rotation at each Annual General Meeting and are eligible for re-election. All Directors are required to retire at least once every three (3) years and are eligible for re-election.

#### (b) Roles and Responsibilities

The roles of the Executive Chairman and Group Chief Executive Officer are held by separate individuals, ensuring a clear division of responsibilities, no overlapping of power and authority limit.

The Board recognizes its key role in providing stewardship and guiding the Group's strategic direction. It has assumed its principal roles and responsibilities in fulfilling its fiduciary and leadership functions.

##### *Executive Chairman*

The Board is chaired by Encik Hamidon Bin Abdullah, the Executive Chairman. The Executive Chairman is responsible for setting the strategic, mission and lead the Group towards the goals. The Chairman presides and ensure orderly and effective conduct of Board meetings and members meetings. Together with the Executive Directors, the Executive Chairman plays a key role in overseeing the overall operational effectiveness and the implementation of corporate strategies and decisions made by the Board.

In line with the MCGG, the Executive Chairman is not a member of the Audit and Risk Management Committee, Nomination Committee, or Remuneration Committee.

##### *Executive Director*

The duties of Executive Director include implementation of decisions and policies approved by the Board, overseeing and running the Group's day to day business, and coordinating business and strategic decisions. Each Executive Director is responsible for the respective business unit that there is no overlapping of each role and duty.

##### *Independent Directors*

The Non-Executive Directors, who are independent from management, are free from any business or other relationships and uphold independent judgment. They provide constructive feedback, scrutinize decisions made by the Board, and objectively challenge management's proposals. While the Board is responsible for setting the framework and policies for the Group's operations, management is accountable for executing these policies and achieving the Group's corporate objectives. This separation reinforces the Board's supervisory role.

In addition to their strategic oversight, the Board assumes various functions and responsibilities required by regulatory authorities, as outlined in the relevant guidelines and directives.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 1. The Board and its Responsibilities (cont'd)

#### (c) Board Charter

The Board has formalized and uploaded its Board Charter on the Company's website at [www.epmb.com.my](http://www.epmb.com.my). The Board will review and update the Board Charter periodically.

The Board Charter sets out the respective roles and responsibilities of the Board, Board Committees, individual Directors and Management. The Board is the Company's decision-making body, significant issues and decisions are reserved for the Board's decision.

#### (d) Independence

The Non-Executive Directors are independent from Management and free from any relationships that could affect their ability to make impartial decisions. They critically assess Board decisions, provide constructive feedback, and challenge Management's proposals when necessary. They are paramount important as they serve as check and balance, safeguard the minority interest.

While the Board sets the strategic framework and policies, Management is responsible for executing these policies and achieving the Group's objectives. The Independent Directors will evaluate any proposals, challenge and uphold judgement. This clear separation strengthens the Board's oversight role and ensures effective governance.

The Board regularly reviews its size and composition, which includes a mix of professionals and entrepreneurs with diverse skills and experience. With the current balance of Independent and Non-Independent Directors, the Board ensures proper governance and a fair distribution of power. The Nomination Committee assists in evaluating the Board's size, composition and its effectiveness annually.

#### (e) Code of Conduct and Ethics

The Board has established a Code of Conduct, which is included in the Board Charter, outlining the expected standards of behavior for Directors, Senior Management, and employees.

The Code of Conduct and Ethics will be reviewed periodically and made available on the Company's website at [www.epmb.com.my](http://www.epmb.com.my).

#### (f) Whistleblowing Policy

The Whistleblowing Policy will be reviewed periodically and published on the Company's website at [www.epmb.com.my](http://www.epmb.com.my).

#### (g) Anti-Bribery and Anti-Corruption Policy

EPMB Group has adopted the Anti-Bribery and Anti-Corruption Policy ("ABC Policy") and the ABC Policy will be reviewed periodically.

The ABC Policy is published and available for reference on the Company website at [www.epmb.com.my](http://www.epmb.com.my).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 1. The Board and its Responsibilities (cont'd)

#### (h) Directors' Fit and Proper Policy

EPMB Group has adopted the Directors' Fit and Proper Policy in 2022 and it will be reviewed periodically.

The Directors' Fit and Proper Policy is available and published on the Company's website [www.epmb.com.my](http://www.epmb.com.my).

#### (i) Schedule of Matters Reserved for Board

Append below is a list of matters reserved for Board and Board Committee, where there is doubt regarding a matter/an issue, it shall be referred to the Chairman:-

- 1) Business plan and changes thereon;
- 2) Introduction of new business or termination of existing business;
- 3) Budget and significant capital expenditure;
- 4) Quarterly results, unaudited and audited financial statements;
- 5) Proposed dividend/Dividend Policy;
- 6) Approval of significant changes in accounting policies and practices;
- 7) Remuneration of auditors
- 8) Recommendations for appointment, reappointment and dismissal of auditors;
- 9) External and internal audit plans;
- 10) Report and findings of auditors;
- 11) Property, plant and equipment written off and/or disposals;
- 12) Bank borrowings;
- 13) Changes in the mode of operations of bank accounts;
- 14) Debt, loan agreements and working capital facilities for the Group;
- 15) Financial instruments and derivatives;
- 16) Increase in issued and paid up share capital, share buy-back, capitalisation of reserves;
- 17) Related party transactions;
- 18) Directors' remunerations and fees;
- 19) Changes in organisational and management structure;
- 20) Misconduct and disciplinary matters;
- 21) Actual or potential conflict of interest matters, including interest in any competing business;
- 22) Anti-bribery and corruption matters;
- 23) Anti-money laundering;
- 24) Changes in key positions;
- 25) Appointment of power of attorney;
- 26) Risk management framework;
- 27) Internal control systems;
- 28) Board committees' Terms of Reference and changes thereto;
- 29) Whistleblowing policy, Board Charter, Code of Conduct and Ethics and Anti-Bribery And Anti-Corruption Policy.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 1. The Board and its Responsibilities (cont'd)

#### (i) Schedule of Matters Reserved for Board (Cont'd)

Append below is a list of matters reserved for Board and Board Committee, where there is doubt regarding a matter/an issue, it shall be referred to the Chairman:- (Cont'd)

- 30) Convening Annual General Meeting/Extraordinary General Meeting;
- 31) Key statements of Annual Report;
- 32) Business and operational policy;
- 33) Appointment and termination of Company Secretary and/or Share Registrars;
- 34) Change of registered office;
- 35) Change of Company's name
- 36) Accounting policy; and
- 37) The Board and Senior Management work hand in hand in the sustainability framework and reporting.

The Board together with the Management takes responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets.

### 2. Board Meetings

An annual meeting schedule is prepared and finalized during the last quarter of each year, and is subsequently circulated to the Board to allow Directors to plan accordingly and ensure availability for scheduled meetings. The Board meets at least four times a year, with additional special meetings convened as necessary to address urgent or ad hoc matters requiring the Board's immediate attention and decision.

At each scheduled meeting, the Board reviews and discuss the Group's financial performance and operational plans. This includes comparing current performance against previously approved plans. In addition, the Board reviews and approve the quarterly and annual financial statements, corporate exercises, and other proposals requiring Board approval.

To provide comprehensive insights, Senior Management and external advisers may be invited to attend Board meetings as needed to present additional information or offer expertise on the relevant agenda items.

The Board is satisfied with the time commitment demonstrated by its Directors in fulfilling their roles and responsibilities. In line with the Listing Requirements, each member of the Board is expected to serve on no more than five (5) public listed companies.

During the financial year ending 31 December 2024, the Board convened a total of seven (7) meetings. The attendance details for each Director during the financial year are as follows:

Name of Directors	Attendance
Hamidon Bin Abdullah (Chairman)	7/7
Aidan Hamidon	7/7
Ho Kok Wei (Mac)	7/7

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 2. Board Meetings (Cont'd)

During the financial year ending 31 December 2024, the Board convened a total of seven (7) meetings. The attendance details for each Director during the financial year are as follows: (Cont'd)

Name of Directors	Attendance
Cheng Sheng	7/7
Ho Pui Hold	7/7
Tan Sri Datuk Hussin Bin Haji Ismail (Appointed on 11/6/2024)	4/4
Ong Tsuey Yun (Appointed on 11/6/2024)	4/4
Peter Thien @ Peter Thien Shin Foh (Resigned on 11/6/2024)	2/2
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11/6/2024)	2/2
Dato' Seri Thaveegan A/L Arumugam (Resigned on 14/5/2024)	2/2

### 3. Supply of Information

To ensure informed decision-making and effective discussions, the agenda and meeting papers for Board meetings are distributed to Directors at least seven days in advance. This allows Directors adequate time to review and consider the matters for discussion. The Board members are provided with comprehensive and timely information, enabling them to perform their duties with due diligence, fruitful and constructive Board meetings.

Presentations to the Board are carefully prepared and delivered to ensure clarity and thorough presentation of the subject matter. For enhanced accessibility and efficient management of board materials, these documents are made available electronically through secure means. All matters discussed, including decisions, deliberations, and dissenting views, are meticulously recorded in the minutes, along with clear action items assigned to the responsible parties.

Directors have full access to information and support from Senior Management and are encouraged to engage directly with management to seek further clarification or updates on any aspect of the Group's operations.

Additionally, the Board has no access restriction to the advice and services of the Company Secretaries, who ensure that Board meeting procedures are followed in accordance with applicable rules and regulations. The proceedings and resolutions of each Board meeting are documented in the Minutes Book, maintained at the registered office by the Company Secretaries. For matters requiring Board approval outside of regular meetings, resolutions are circulated for Directors' consideration and approval.

The Company has set the quarterly scheduled meetings one year in advance. As part of its regular governance responsibilities, the Board reviews the Group's quarterly results at scheduled Board meetings. In conjunction with this, the Company Secretary will send embargo notices regarding the closed trading period of the Company's securities to remind all Directors, Key Management personnel, and Principal Officers of their obligations under the Listing Requirements and the Capital Markets & Services Act 2007. These notices inform them that trading in the Company's securities is prohibited during the closed period, which begins 30 calendar days prior to the target date of the quarterly results announcement and ends at the day of the announcement.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### Principle A: Board Leadership and Effectiveness (Cont'd)

#### 3. Supply of Information (cont'd)

In addition, should the need arise, the Board is empowered to seek independent professional advice at the Company's expense to assist in discharging its duties effectively on matters under deliberation.

#### 4. Nomination Committee

The Nomination Committee comprises of all Non-Executive, majority Independent Directors, with the Committee being chaired by an Independent Director. The composition and attendance records of the Nomination meetings during the financial year is as follow:

Name of Directors	Position	Meeting Attendance
Tan Sri Datuk Hussin Bin Haji Ismail (Appointed on 11/6/2024) Independent Non-Executive Director	Chairman	-
Ho Pui Hold (Appointed on 5/4/2023) Independent Non-Executive Director	Redesignated from Chairman to Member on 11/6/2024	1/1
Ong Tsuey Yun (Appointed on 11/6/2024) Non-Independent Non-Executive Director	Member	-
Dato' Seri Thaveegan A/L Arumugam (Resigned on 14/5/2024) (Independent Non-Executive Director)	Member	1/1
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11/6/2024) (Independent Non-Executive Director)	Member	1/1

The Nomination Committee ("NC") undertakes an annual review of the Board's composition, considering the required mix of skills, experience, diversity, and the suitability of individual directors. This review also covers the effectiveness of the Board as a whole, the performance of Board Committees, and the contributions of each individual director. Furthermore, the Committee evaluates the term of office and performance of the Audit and Risk Management Committee and NC members. The respective member will abstain from deliberation evaluation in regard to his/her interest.

The Committee annually assesses the tenure, independence, and re-election of each director, ensuring alignment with the company's Fit and Proper Policy. This evaluation is based on the director's performance, contribution to the Board, and overall effectiveness, going beyond the policy criteria to ensure the highest standards of governance.

The Nomination Committee meets at least once a year, with additional meetings scheduled as required or upon request from any of its members. The minutes of all meetings are circulated to all members and are retained at the registered office, overseen by the Company Secretaries.

The Terms of Reference of Nomination Committee are reviewed periodically and is available at the company's website at [www.epmb.com.my](http://www.epmb.com.my).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 4. Nomination Committee (Cont'd)

#### Activities of the Nomination Committee for the financial year

Throughout the financial year, the Nomination Committee convened once. The Nomination Committee has reviewed the Board's composition annually, ensuring a balance of skills, expertise, experience, diversity, and independence. The evaluation process encompasses an annual review of the Board's composition, with particular attention paid to the effectiveness of the Board as a whole.

The Nomination Committee also reviews the performance of the Audit and Risk Management Committee and its members, ensuring compliance with their respective Terms of Reference. The Audit and Risk Management Committee is composed of professionals with backgrounds in accounting and business entrepreneurship.

In addition, the Nomination Committee conducts a comprehensive annual assessment of each director, covering areas such as integrity, ethics, governance, strategic perspective, decision-making, teamwork, communication, and commitment. The evaluation also assesses the Board's structure, operations, roles and responsibilities, and the Chairman's performance.

The Nomination Committee reviews and assesses the tenure, independence, and re-election of each director annually. The assessment is based on fit and proper criteria, contingent upon the satisfactory evaluation of each director's performance and contributions to the Board. The results of these evaluations form the basis for the Nomination Committee's recommendation to the Board regarding the re-election of directors at the next Annual General Meeting (AGM). The final decision rests with the Board, which submits its recommendations for shareholder approval at the AGM.

During the financial year, two directors were appointed in 2024 to replace the resigned Directors. The search for suitable candidates is generally based on recommendations from the management, and the Company also utilizes its network in related industries, finance, legal, and accounting sectors to identify suitable candidates. During the financial year, the Nomination Committee has interviewed the proposed candidates on their suitability to fill the vacant office. Thereafter, the Nomination Committee held the Nomination Committee Meeting for deliberation before recommend their finding to the Board. While the Nomination Committee's Terms of Reference do not exclude the use of professional recruitment firms, the Committee is committed to sourcing the most appropriate candidates for directorship. Professional recruitment firms may be engaged to assist in identifying and evaluating candidates, with independent professional advice sought whenever necessary. The profiles of shortlisted candidates are circulated to Nomination Committee members for assessment based on the Fit and Proper criteria, following which recommendations are made to the Board for approval.

### 5. Directors' Training

In accordance with Paragraph 15.08 and Practice Note 5 of the Listing Requirements, the Board members are committed to staying informed of developments in regulations, statutes, and industry standards relevant to the Company. To ensure they remain equipped with the necessary expertise, the Board members are encouraged to continuously enhance their skills and knowledge by attending relevant seminars, training programmes, conferences, and other professional development opportunities on an ongoing basis.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### Principle A: Board Leadership and Effectiveness (Cont'd)

#### 5. Directors' Training (Cont'd)

Description of the type of trainings attended by the Directors for the financial year ended 31 December 2024 are as follows:

Name of Directors	Seminar/Training Programme	Date
Hamidon Bin Abdullah	-	Hamidon was not able to attend any training programme due to his busy schedules. The Internal Auditors, External Auditors and Company Secretaries constantly update him on the rules and regulations at the Board meetings.
Aidan Hamidon	Webinar Series: Governance, Risk and Compliance Framework	10 December 2024
Ho Kok Wei (Mac)	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	22 & 23 July 2024
Cheng Sheng	Webinar Series: Governance, Risk and Compliance Framework	10 December 2024
Ho Pui Hold	Building Global Market Community & Access Capital 2025 Budget Seminar	5 & 10 December 2024
Tan Sri Datuk Hussin Bin Haji Ismail	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	18 & 19 September 2024
Ong Tsuey Yun	Mandatory Accreditation Programme	17 & 18 July 2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	30 & 31 July 2024

The Board of Directors will continue to evaluate and determine the training needs to enhance their knowledge in discharging their duties.

#### 6. Qualified and competent Company Secretaries

The Directors have unrestricted access to the advice and services of the Company Secretaries to effectively discharge their duties. The Board is regularly updated and advised by the Company Secretaries, who are qualified, experienced, and knowledgeable in statutory and regulatory requirements. The Company Secretaries ensure that the Board is informed of the implications of any regulatory changes, providing guidance on how these changes affect the Company and the Directors' duties and responsibilities.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## Principle A: Board Leadership and Effectiveness (Cont'd)

### 6. Qualified and competent Company Secretaries (Cont'd)

Additionally, the Company Secretaries offer counsel on corporate governance matters and compliance with key regulations, including the Listing Requirements, the Capital Markets and Services Act 2007, the Companies Act 2016, Malaysian Code on Corporate Governance, Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613) and any other relevant update of Rules and Regulations. They also assist in the preparation and conduct of Board meetings, Board Committee meetings, and General Meetings.

### 7. Directors' Remuneration

#### a. The Level and Make-up

The remuneration policy of the Group for the Executive Chairman and Executive Directors are designed to align their rewards with both corporate and individual performance, ensuring that it supports the retention of individuals with the necessary skills and experience to meet the evolving challenges of the Group. For Non-Executive Directors, the level of remuneration is determined based on the experience, expertise, and responsibilities each Non-Executive Director undertakes.

#### b. Remuneration Committee

The Remuneration Committee is empowered by the Board to establish formal and transparent policies and procedures for remunerating Directors and Senior Management to attract and retain top talent.

In accordance with Guidance 6.2 of the MCCG, the Remuneration Committee consists solely of Non-Executive Directors, majority Independent Directors.

The composition and attendance records of the Remuneration Committee meetings are as follows:

Name of Directors	Position	Meeting Attendance
Tan Sri Datuk Hussin Bin Haji Ismail (Appointed on 11/6/2024) Independent Non-Executive Director	Chairman	-
Ho Pui Hold (Appointed on 5/4/2023) Independent Non-Executive Director	Redesignated from Chairman to Member on 11/6/2024.	1/1
Ong Tsuey Yun (Appointed on 11/6/2024) Non-Independent Non-Executive Director	Member	-
Dato' Seri Thaveegan A/L Arumugam (Resigned on 14/5/2024) Independent Non-Executive Director	Member	1/1
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11/6/2024) Independent Non-Executive Director	Member	1/1



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### Principle A: Board Leadership and Effectiveness (Cont'd)

#### 7. Directors' Remuneration (Cont'd)

##### c. Disclosure (Cont'd)

Name of Director	Fee (RM)		Salary (RM)		Bonus (RM)		Benefits (RM)		Total Amount (RM)
	EPMB	Subsidiary	EPMB	Subsidiary	EPMB	Subsidiary	EPMB	Subsidiary	
<b>Non-Executive Directors</b>									
Ho Pui Hold	50,000	-	-	-	-	-	-	-	50,000
Cheng Sheng	50,000	-	-	-	-	-	-	-	50,000
Tan Sri Datuk Hussin Bin Haji Ismail	27,747	-	-	-	-	-	-	-	27,747
Ong Tsuey Yun	27,747	-	-	-	-	-	-	-	27,747
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11/06/2024)	22,390	-	-	-	-	-	-	-	22,390
Dato' Seri Thaiveegan A/L Arumugam (Resigned on 14/05/2024)	18,407	-	-	-	-	-	-	-	18,407

### Principle B: Effective Audit and Risk Management

The Board is committed to providing a transparent, balanced, true and fair view of the Company and the Group's financial position and prospects. This is achieved through the preparation of the annual financial statements and quarterly announcements, which are disclosed to Bursa Malaysia. The Directors bear responsibility for ensuring that the annual financial statements are prepared in accordance with the provisions of the Companies Act 2016 and the applicable approved accounting standards in Malaysia.

#### 1. Audit And Risk Management Committee

The Board is supported by the Audit And Risk Management Committee in overseeing the Group's financial reporting, risk management, internal control systems, and overall corporate governance practices. The Audit And Risk Management Committee plays a critical role in ensuring the integrity of the financial statements and risk management processes.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

## Principle B: Effective Audit and Risk Management (Cont'd)

### 1. Audit And Risk Management Committee (Cont'd)

The members of the Audit And Risk Management Committee are as follows:

Name of Directors	Position
Ho Pui Hold	Chairman
Tan Sri Datuk Hussin Bin Haji Ismail (Appointed on 11/6/2024)	Member
Ong Tsuey Yun (Appointed on 11/6/2024)	Member
Dato' Seri Thaiveegan A/L Arumugam (Resigned on 14/5/2024)	Member
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11/6/2024)	Member

All members of the Audit And Risk Management Committee are Non-Executive, majority Independent Directors.

The Audit And Risk Management Committee is supported by the internal auditors, reporting on the internal control system. Highlight those weaknesses and recommend actions taken on areas for improvement and the follow up Internal Audit Report.

The Terms of Reference of the Audit And Risk Management Committee are reviewed periodically.

The Terms of Reference of Audit And Risk Management Committee is available on the Company's website at [www.epmb.com.my](http://www.epmb.com.my).

A detailed report on the composition, activities, and meetings of the Audit And Risk Management Committee during the financial year is included in the Audit And Risk Management Committee Report section of this Annual Report.

### 2. Financial Reporting

The Directors remain committed to ensuring that the Group adheres to appropriate accounting policies, consistently applied, and supported by sound judgments and prudent estimates. These accounting practices align with the relevant approved accounting standards for the preparation of the annual financial statements and quarterly announcements.

The Board, through the Audit and Risk Management Committee, oversees the integrity, quality, and completeness of financial reporting. The Audit and Risk Management Committee assists the Board by reviewing financial statements and quarterly results before recommending them for approval, ensuring that they meet all necessary standards for accuracy and adequacy.

The Directors request that the external auditors take all necessary steps to conduct their audit and inspections, which ensure that the financial statements present a true and fair view of the Group's financial position, in accordance with the Companies Act 2016 and applicable accounting standards in Malaysia.

The Statement of Directors' Responsibilities for the preparation of the financial statements is set out separately on page 51 of this Annual Report. The full details of the Company's and Group's financial statements for the financial year ended 31 December 2024 can be found on pages 62 to 145 of the Annual Report.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### Principle B: Effective Audit and Risk Management (Cont'd)

#### 3. Relationship with Auditors

The Audit And Risk Management Committee is responsible for managing the relationship with both the external and internal auditors on behalf of the Board. It reviews the appointment, remuneration, and terms of engagement of the external and internal auditors annually.

The Committee holds regular meetings with the external and internal auditors to review their audit plans, findings, and any special matters requiring the Board's attention, including the financial statements. The auditors are invited to attend Audit And Risk Management Committee meetings and are available to address any concerns raised by the Board.

##### Assessment of Suitability and Independence of External Auditors

The Audit and Risk Management Committee is tasked with overseeing the suitability and independence of the external auditors. The external auditors have confirmed their independence throughout the audit process in accordance with all relevant professional and regulatory standards.

The external auditors may be engaged for non-audit services only when there is a clear and justifiable benefit to the Group, and a detailed review of non-audit fees paid to them is conducted by the Audit And Risk Management Committee. This ensures that the auditors' objectivity and independence are not compromised. The Committee remains confident that the external auditors' independence has not been impaired by any non-audit services provided to the Group.

The primary duty of Audit And Risk Management Committee is to review the audit scope, findings, and audited financial statements. The Committee has private discussion with external auditors, without the presence of the Executive Directors or senior management at least once in a year to find out if any issue of concern or any challenges the auditors may encounter.

The external auditors are also invited to attend the Annual General Meeting (AGM) to answer any shareholder questions regarding the statutory audit and the preparation of their audit report.

The Company appointed Grant Thornton Malaysia PLT to replace KPMG PLT at last year AGM.

Details of the statutory audit, audit-related, and non-audit fees paid or payable to the external auditors for the financial year ended 31 December 2024 are disclosed below:

Fees paid/payable to	Company RM'000	Subsidiary RM'000	Total RM'000
Audit Fees	120	438	558
Audit Related Fees <sup>1</sup>	22	-	22

<sup>1</sup> Fees incurred in connection with performance of review of Statement on Risk Management And Internal Control.

#### 4. Internal Control

The Board recognises that a sound internal control system is essential for ensuring robust corporate governance. As part of this commitment, the internal audit function is continuously reviewed and strengthened to align with best practices.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

## (CONT'D)

### Principle B: Effective Audit and Risk Management (Cont'd)

#### 4. Internal Control (Cont'd)

To support the Audit And Risk Management Committee in evaluating the effectiveness of the Group's internal control systems, the internal audit function has been outsourced to an independent professional firm. This external firm assists in assessing the Group's internal control environment, identifying potential areas for improvement, and making recommendations for enhancing operational effectiveness.

A comprehensive Statement on Risk Management and Internal Control, which provides an overview of the state of internal controls within the Group, is set out on pages 56 to 58 of this Annual Report.

The Board is committed to maintaining an effective communication policy that fosters transparent, timely, and accurate communication with shareholders, stakeholders, and the public. The Group places significant value on feedback from customers, stakeholders, and employees, and such feedback is incorporated into the Group's decision-making processes.

The Executive Chairman is the designated spokesperson authorised to release public information on behalf of the Group, ensuring consistency and accuracy in external communications.

The Board has also formalized a Corporate Disclosure Policy to ensure that all communications with the public are accurate, timely, and complete. This policy outlines the central principles and practices governing communication with investors, shareholders, the media, and regulators.

The Board ensures that relevant information regarding the operations, activities, and performance of the Group is communicated to shareholders, stakeholders, and the public through the following channels:

- **Annual Report:** The Annual Report provides a comprehensive review of the Company and the Group's financial and operational performance, including corporate information, financial statements, and details of the Audit And Risk Management Committee and Board of Directors.
- **Bursa Malaysia Announcements:** The Group makes regular announcements to Bursa Malaysia, including quarterly financial results, circulars, and other regulatory disclosures, in full compliance with regulatory requirements.
- **Annual General Meeting (AGM):** The AGM serves as the primary platform for engagement between the Board and shareholders, offering an opportunity for shareholders to interact with the Board and raise any issues or questions.
- **Quarterly Financial Results:** The Group releases its quarterly financial results to Bursa Malaysia, ensuring timely publication and dissemination of analysts' reports to the investing community.
- **Corporate Governance Report:** The Corporate Governance Report is submitted to Bursa Malaysia, providing shareholders with information about the Group's governance practices.
- **Company Website:** The Company's website at [www.epmb.com.my](http://www.epmb.com.my) serves as a key resource for stakeholders to access corporate information, announcements, and reports.
- **Media Releases:** The Company issues media releases to provide timely and accurate information on key developments, initiatives, and corporate matters to the public and media outlets, ensuring that the broader public remains informed about the Group's activities and performance.

By maintaining these channels, the Board ensures that relevant information is made accessible to shareholders, stakeholders, and the general public in a transparent and timely manner.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### Principle C: Integrity In Corporate Reporting And Meaningful Relationship With Stakeholders

The Board is committed to ensuring the integrity and transparency of corporate reporting and fostering meaningful relationships with all stakeholders. As part of this commitment, all of the Company's announcements made to Bursa Malaysia are readily accessible on Bursa Malaysia's website at [www.bursamalaysia.com](http://www.bursamalaysia.com) as well as the Company's website at [www.epmb.com.my](http://www.epmb.com.my).

The General Meeting serves as a key platform for the Board to directly engage with shareholders. The Notice of the Annual General Meeting (AGM) and the Annual Report are sent to shareholders at least twenty-one (21) days prior to the meeting, providing sufficient time for shareholders to review the materials and make informed decisions.

In line with the Listing Requirements and the MCGG recommendations, all resolutions passed at the last AGM, held virtually on 29 May 2024, were voted on via remote participation using electronic voting. This approach was implemented to facilitate greater participation and ensure an inclusive environment for shareholders to engage remotely. Shareholders also had the opportunity to participate remotely in the Extraordinary General Meeting (EGM). The Company continues to leverage technology to enhance shareholder engagement and facilitate seamless participation in AGMs and other general meetings.

At each AGM, the Board provides shareholders with an update on the Group's performance and progress, allowing shareholders to ask questions and seek clarifications on the Group's activities, the meeting's agenda, and any proposed resolutions. The Chairman and Board members are fully engaged in addressing shareholder queries and ensuring that all matters are comprehensively explained.

To ensure clarity and transparency, the Board ensures that each item of special business listed in the AGM notice is accompanied by an explanatory statement detailing the effects of the proposed resolutions. This ensures that shareholders are well-informed when casting their votes.

All Directors are present at the AGM to engage directly with shareholders and be accountable for their stewardship of the Company. In addition to the Directors, the Chairman of the Nomination Committee, Chairman of the Remuneration Committee, Chairman of the Audit and Risk Management Committee, Management, and external auditors are also in attendance to respond to any queries raised by shareholders.

At the forthcoming AGM, the Board will continue this practice by ensuring that the Directors, Chairman of the Committees, Management, and external auditors are present to address questions from shareholders. The Company will allocate sufficient time during the meeting for shareholders and their proxies to engage in a question-and-answer session, ensuring that all concerns and queries are addressed adequately.

In line with the principles of good corporate governance and regulatory requirements, all resolutions tabled at general meetings will be voted on by poll. This ensures greater transparency and accountability in the decision-making process.

Matters reserved for shareholder approval at the AGM include, but are not limited to, the following:

- Distribution of final dividends (if any)
- Re-election of Directors
- Payment of Directors' fees and benefits
- Appointment/re-appointment of external auditors and their remuneration

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

In accordance with the requirement in Paragraph 15.26(a) of the Bursa Malaysia Securities Berhad Main Market Listing Requirement, the Board of Directors are required to issue a statement explaining their responsibility for preparing the annual audited financial statements.

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

In ensuring the preparation of these financial statements, the Directors have:

- selected and applied the appropriate and relevant accounting policies on a consistent basis;
- made judgements and accounting estimates that are reasonable and prudent in the circumstances; and
- prepared the annual audited financial statements on a going concern basis.

The Directors are accountable to keep all the accounting and other statutory records for a requisite statutory period of time. The Directors have also a general responsibilities to safeguard the assets of the Group and establishment of system of internal control for the prevention and detection of fraud and other irregularities which is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## OVERVIEW

The Audit Committee extended its role to include risk management and was subsequently renamed as Audit And Risk Management Committee (“ARMC”) on 30 May 2023.

The objective of the ARMC is to assist the Board of Directors of the Company (“**Board**”) in fulfilling its responsibilities for the accounting and internal control systems, the financial reporting procedures, the audit processes, the management of enterprise risk processes and compliance with Main Listing Requirement (“**Listing Requirement**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The ARMC is committed to its role of supporting oversight functions of the Board of Directors on the Group’s financial reporting, risk management and internal control systems and ensuring high corporate governance practices.

### 1. Composition And Attendance of Meetings

The details of the Audit And Risk Management Committee members and meetings held during the financial year ended 31 December 2024 are as follows:

Name of Audit And Risk Management Committee Members	Membership	Meeting Attendance
Ho Pui Hold Independent Non-Executive Director (Appointed on 5/4/2023)	Chairman	5/5
Tan Sri Datuk Hussin Bin Haji Ismail Independent Non-Executive Director (Appointed on 11/6/2024)	Member	3/3
Ong Tsuey Yun Non-Independent Non-Executive Director (Appointed on 11/6/2024)	Member	3/3
Dato’ Seri Thaiveegan A/L Arumugam Independent Non-Executive Director (Resigned on 14/5/2024)	Member	2/2
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham Independent Non-Executive Director (Resigned on 11/6/2024)	Member	2/2

The composition of the Audit And Risk Management Committee is in compliance with the paragraph 15.09 of Listing Requirements, where the Audit And Risk Management Committee consist of two (2) Independent Non-Executive Directors and one Non-Independent Non-Executive Director. The chairman of the Audit And Risk Management Committee, Mr Ho Pui Hold, is a Fellow member of the Association of Chartered Certified Accountants (ACCA), member of the Malaysian Institute of Accountants (MIA) and Member of ASEAN Chartered Professional Accountants (ACPA), which fulfils the requirement under paragraph 15.09(1)(c)(i) and paragraph 7.1 of Practice Note 13 of Listing Requirements.

The Audit And Risk Management Committee members have been undertaking continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices, rules and regulatory.

The Chairman of the Audit And Risk Management Committee is an Independent Director and was elected among the member of the Audit And Risk Management Committee. All members of the Audit And Risk Management Committee are independent directors. There is no alternate director appointed as member of Audit And Risk Management Committee.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## (CONT'D)

### OVERVIEW (CONT'D)

#### 1. Composition And Attendance of Meetings (Cont'd)

In compliance with Malaysian Code on Corporate Governance 2021 (“MCCG”), the Chairman of the Audit And Risk Management Committee is not Chairman of the Board, the Chairman of the Board is not a member of the Audit And Risk Management Committee.

None of the Audit And Risk Management Committee member is a former key audit partners.

*The profile of the Audit And Risk Management Committee members are presented on pages 15 to 16 of this Annual Report.*

##### 1.1 Quorum and Frequency of Meeting

- (a) The Audit And Risk Management Committee meetings shall be held at least four (4) times a year with a minimum quorum of three (3) members with majority shall be Independent Directors.
- (b) Additional meetings may be called at any time at the discretion of the Audit And Risk Management Committee.

##### 1.2 Attendance of Meetings

- (a) The Chief Financial Officer and Group Financial Controller are normally invited to attend the Audit And Risk Management Committee meetings. The Executive Chairman, Group Chief Executive Officer, Executive Director and Internal Auditors / External Auditors may be invited to attend the Audit And Risk Management Committee meetings.
- (b) The External Auditors shall attend the Audit And Risk Management Committee meeting to deliberate the audited financial statements and such other meetings as determined by the Audit And Risk Management Committee.
- (c) The Internal Auditors will be invited to present the internal audit planning, internal audit findings and audit follow up report.

##### 1.3 Reporting Procedures

- (a) The Chairman of the Audit And Risk Management Committee reports to the Board of Directors on matters deliberated during the Audit And Risk Management Committee Meetings. Minutes of each meeting are circulated to each member of the Board of Directors.
- (b) The books containing the minutes of the proceedings of meetings of the Audit And Risk Management Committee are kept in the registered office of the Company.

#### 2. Terms of Reference

The terms of reference of the Audit And Risk Management Committee will be periodically reviewed and published on the Company's corporate website [www.epmb.com.my](http://www.epmb.com.my).

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### OVERVIEW (CONT'D)

#### 3. Summary of work of the Audit And Risk Management Committee During The Financial Year Ended 31 December 2024

The Audit And Risk Management Committee has carried out the following activities in accordance with the Term of Reference during the financial year ended 31 December 2024:-

- (a) Reviewed the Group's unaudited quarterly financial results before recommending the same for Board of Directors' approval and subsequently releasing it to Bursa Securities;
- (b) Reviewed the related party transactions that were entered into by the Group to ensure that they are at arm's length transaction with no detrimental to minority shareholders;
- (c) Reviewed the nature and extend of any conflict of interest or potential conflict of interest within the Group, and the measures taken to resolve, eliminate or mitigate such conflicts, if any;
- (d) Reviewed the external audit plan for annual audit and financial statements for the financial year ended 31 December 2024 with the external auditors;
- (e) Conducted evaluation of performance, independence and objectivity of both external and internal auditors;
- (f) Private session with external auditors without presence of Executive Directors and Management;
- (g) Assessed the suitability and competency of the outsourced internal audit function and made recommendations to the Board of Directors for the continuation of internal audit function;
- (h) Reviewed and discussed the internal audit function, the internal audit plan, scope of works and audit follow up report;
- (i) Reviewed and deliberated the internal audit findings and internal control recommendations, and management response;
- (j) Reviewed and ensured the Group adopts and adhere to Malaysian Financial Reporting Standards;
- (k) Reviewed the draft circular to shareholders on Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature;
- (l) Reviewed statements and reports disclosed in Annual Report 2024;
- (m) Ensured that the transactions have been entered into by the Company and the Group at arm's length, observed the Group's standard operating procedures, to conform to requirements of Bursa Securities, Securities Commission and other regulatory bodies;
- (n) Reviewed the risk register of the Group, setting out the risk areas identified and evaluated by the heads of finance in operation units and heads of operation and the Management and the relevant control actions to manage or mitigate impact of the risks;
- (o) Exit interview with the external auditor, if any issue of concern on discontinuance of office;
- (p) Source and interview external auditors for the financial year ending 31 December 2025; and
- (q) Review and ratify Employees Share Grant Plan allocation.



# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## (CONT'D)

### OVERVIEW (CONT'D)

#### 4. Internal Audit Function

The Internal Audit function is independent of the activities and operations it audits. Its principal purpose is to conduct regular and systematic reviews of the Group's internal control systems, providing reasonable assurance that these systems continue to operate effectively. The internal audit function reports directly to the Audit And Risk Management Committee ("ARMC") and is responsible for providing independent and objective assessments regarding the adequacy and compliance of the internal control systems, policies, procedures, and statutory requirements within the Group.

During the financial year under review, the Group outsourced its internal audit function to an independent professional firm, Sterling Business Alignment Consulting Sdn. Bhd.. The outsourced internal audit function operates under the governance of an engagement letter, which outlines the purpose, scope, accountability, independence, responsibilities, authority, confidentiality, and proposed fees. The appointment, resignation, and proposed audit fees of the outsourced internal audit function are reviewed and approved by the ARMC and subsequently reported to the Board for final approval.

The ARMC ensures the adequacy and scope of the internal audit activities, including the review of the internal audit plan. Prior to execution, the ARMC assesses the plan to ensure it addresses key business risks and aligns with the Group's risk appetite. The approved plan is executed by the outsourced internal audit function, with any subsequent changes subject to review and approval by the ARMC. Regular reports are provided to the ARMC during meetings, highlighting the internal audit findings, recommendations, management responses, and action plans.

The outsourced internal audit function conducts follow-up reviews to monitor the status of management's implementation of agreed action plans. The results of these follow-up reviews are reported to the ARMC for review and further deliberation.

The ARMC monitors the adequacy and effectiveness of the internal audit function, including evaluating the competencies and resources allocated to the function. This review includes assessing the qualifications, experience, and continuous professional development of the outsourced internal audit staff. The internal audit function provides regular updates on these aspects at ARMC meetings.

Based on the formal evaluation of the outsourced internal audit function, including a review of the work performed and deliverables during the financial year, the ARMC and Board are satisfied that:

- the scope, functions (including independence), competency, resources, authorities, internal audit plan, and processes are adequate to provide reasonable assurance that the governance, risk, and control structures within the Group are effective.
- the internal audit plan, processes, and results are communicated effectively to the ARMC, and appropriate actions are taken based on the recommendations of the outsourced internal audit function.
- the outsourced internal audit function has undertaken continuous professional development to maintain the necessary knowledge and skills to fulfill its responsibilities.

Further details regarding the activities of the outsourced internal audit function are disclosed in the Statement on Risk Management and Internal Control on page 57 of this Annual Report 2024.

The total cost incurred for internal audit services for the financial year ended 31 December 2024 was RM51,400 (2023: RM46,700).

A summary of the internal audit function's work is provided on page 57 of this Annual Report 2024.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and as guided by Malaysian Code on Corporate Governance and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, the Board of EP Manufacturing Bhd is pleased to include a statement on the state of the Group’s system of risk management and internal control in this annual report.

## BOARD RESPONSIBILITY

The Board recognises the importance of good risk management practices and sound internal controls as a platform for good corporate governance. The Board acknowledges its responsibility to establish and maintain a sound system of risk management and internal control for the Group and affirms its commitment to reviewing the adequacy and integrity of the system and the effectiveness of the risk management practices to safeguard the shareholders’ investments and the Group’s assets. The system encompasses policies, processes, activities and practices which are structured to facilitate effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, human resources and compliance risks to achieve the Group’s objectives.

The system is designed to manage and minimise rather than to completely eliminate the risk of failure in achieving the Group’s business objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatement or loss or the occurrence of unforeseeable circumstances.

The Board delegates the implementation of the system to the Management who reviews and reports on risks identified and actions taken to control and mitigate risks.

## KEY ELEMENTS OF INTERNAL CONTROL PROCESS

- A functional organisation structure with clearly defined lines of responsibility and level of authority to execute the Group’s strategies and business operations.
- Annual budgets for operating subsidiaries are prepared and consolidated at the Group level, aligned with the Group’s business direction. The Management meets with the Chief Financial Officer and operational unit of the Group on a monthly basis to review financial performance, operational efficiency, quality performance, project development and risk assessment. During the meetings, the Management reviews and assesses the financial results and operational performance against budget, analyses significant variances, strategises improvement or corrective actions to reinforce monitoring controls in line with changes in business and operating conditions.
- Certain subsidiaries continue to be accredited with IATF 16949 (2016 Edition) on quality management and ISO 14001:2015 on environmental management. Such systems are maintained through ongoing internal and surveillance audits to ensure the systems are adequately implemented and continuously improved. Internal policies and procedures of the systems are documented and standard operating procedures have been put in place.
- The Group’s Internal Auditors perform regular reviews of business processes against internal policies, guidelines and objectives, identify areas for improvement and assess the overall effectiveness and efficiency of internal control systems. Internal audit reports are reviewed by the Audit and Risk Management Committee at its quarterly meetings.
- Audit and Risk Management Committee and Board meetings are held quarterly to review quarterly financial results, annual financial statements, internal audit reports, business planning and development, recurrent related party transactions and any major risks highlighted by the Management or any other matters reserved for Board consideration.
- The Board has established a Board Charter which documents the roles and responsibilities, principles and guidelines to be applied in practice by the Board and its committees.
- The Group has always been committed to doing business with integrity. The Group Anti-Bribery and Anti-Corruption Policy had also been formalised to guide the Group’s approach in combating bribery and corruption in order to guide the Group’s employees and associated persons to act professionally, fairly and with integrity in all business dealings and relationships. This also serves as one of the Group’s efforts in avoiding corporate liabilities risk.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## (CONT'D)

### KEY ELEMENTS OF INTERNAL CONTROL PROCESS (CONT'D)

- Significant transactions involving the commitment of the Group's assets, acquisition or disposal of assets or business, joint venture and capital investment are reviewed and approved by the Board. Post-implementation reviews are also conducted and reported to the Board.
- The Group has a Performance Management System with core competencies assessment and leadership indicators to review and assess employees' performance and competency.
- The Group has an IT Security Policy to ensure that access to information systems and confidential information is adequately controlled and monitored.
- In respect of joint ventures entered into by the Group, the representatives from the Group and the representatives from the joint venture partner have regular updates to oversee the administration, operation and performance of the joint venture. Financial reports are provided to the joint venture partner on a monthly basis. The Audited Financial Statements are being furnished to the joint venture partner.
- The Group will continue to foster a risk-awareness culture in all decision-making, managing all risks in a proactive and effective manner, including business sustainability risk. This is to enable the Group to respond effectively to the changing business and competitive environment.

### RISK MANAGEMENT PROCESS

The Board delegates the responsibility of identifying, evaluating and managing significant risks exposure to the Group to the Management. The Management, heads of finance and heads of operations identify the relevant types of risks and ascertain its root cause and exposure. Each risk is then evaluated and ranked based on its likelihood of occurrence and the extent of the impact on the Group's businesses. Control measures and action plans to manage or mitigate the risks are determined. Current monitoring actions of the risks and its implementation status are reviewed and updated. These risks are documented and updated in the Risk Register and are reported for review by the Audit and Risk Management Committee and the Board.

Significant risks arising from factors within the Group or changes in the market environment affecting the Group's operations are deliberated and monitored at the operational units and Group's monthly management meetings. These risks are continuously managed through efficient planning of resources, enhanced production processes and quality control, business and customer diversification, continuous research and development and technical collaboration, as well as ongoing human capital development.

Throughout the years, these on-going internal control and risk management processes have been integrated and embedded into Group's structure and conduct of business for the achievement of the Group's objectives and strategies. The Board will continue to review these processes to ensure the adequacy and effectiveness of the system.

### INTERNAL AUDIT FUNCTION

The Group outsources its internal audit function to a professional service provider as part of its efforts in ensuring that the Group's system of internal controls is adequate and effective. The Internal Auditors review and evaluate the adequacy and integrity of the internal control system and risk management within the Group and report to the Audit and Risk Management Committee. The Internal Auditors provide independent advisory services and reasonable assurance of the orderly and effective conduct of the operations of the Group.

The Internal Auditors are free from any relationships or conflicts of interest, which could impair their objectivity and independence of the internal audit function. The Audit and Risk Management Committee is of the opinion that the internal audit function is able to function independently.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

### INTERNAL AUDIT FUNCTION (CONT'D)

The Internal Auditors review the various business processes, identify risks and internal control gaps, assess the state of control of the selected key functions and recommend improvement measures to the internal control process. Follow-up audits are also carried out to ensure weaknesses identified have been rectified and improvement or corrective actions have been or are being carried out. Audit plan setting out the audit coverage and scope of work, and the quarterly audit reports are tabled for adoption and reviewed by the Audit and Risk Management Committee and the Board.

For the financial year ended 31 December 2024, four (4) internal audit reviews were carried out and follow up status were reported by the outsourced internal auditors:-

Audit Period	Reporting in	Name of Entity Audited	Focus Areas
1 <sup>st</sup> Quarter (January 2024 – March 2024)	May 2024	EP Polymers (M) Sdn. Bhd. (Tanjong Malim Plant)	Production/Manufacturing
2 <sup>nd</sup> Quarter (April 2024 – June 2024)	August 2024	Peps-JV (M) Sdn. Bhd.	Procurement
3 <sup>rd</sup> Quarter (July 2024 – September 2024)	November 2024	Peps-JV (Melaka) Sdn. Bhd.	Production/Manufacturing
4 <sup>th</sup> Quarter (October 2024 – December 2024)	February 2025	Peps-JV (Melaka) Sdn. Bhd.	Quality Control

The Board will continue to improve and enhance the existing system of internal control to ensure its adequacy and relevance in safeguarding the shareholders' interest and the Group's assets.

### REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the External Auditors have reviewed the Statement on Risk Management and Internal Control ("SORMIC") pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the 2024 Annual Report and reported to the Board that nothing has come to their attention that causes them to believe that the SORMIC is not prepared, in all material aspects are in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers, nor is the SORMIC factually inaccurate. AAPG 3 does not require the External Auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and management thereon. The External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

### CONCLUSION

The Board is satisfied that the existing level of the system of internal control and risk management of the Group is adequate and properly implemented and there are no significant weaknesses in the system that may have a material adverse impact on the Group's operations. The Board and the Management will continue to take necessary measures to strengthen and enhance the Group's system in line with the evolving business development to meet the corporate objectives.

The Board has received assurance from the Management that the Group's risk management and internal control is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. Utilisation of Proceeds

On 3 December 2024, the Company had listed new ordinary shares pursuant to the Proposed Placement detail as follows:

Listing date	No of shares	Issue price (RM)	Total proceeds (RM)
3 December 2024	66,084,878	0.600	39,650,927

The status of utilisation of proceeds raised from the Placement Shares were as follows:

Description of use of proceeds	Proceeds from the proposed placement	Estimated timeframe for use of proceeds from the date of the completion of the proposed placement	Actual utilisation as at 31 December 2024	Balance to be utilised
	RM'000		RM'000	RM'000
Capital expenditure for the establishment of the first phase of the new Melaka Vehicle Assembly Facility	36,883	Within 3 months	36,883	-
Working capital	2,127	Within 3 months	2,127	-
Defray estimated expenses relating to the Proposals	641	Within 1 month	641	-
<b>Total</b>	<b>39,651</b>		<b>39,651</b>	<b>-</b>

### 2. Audit and Non-audit fees

The audit and non-audit fees paid or payable to the External Auditors and its affiliate by the Group for the financial year ended 31 December 2024 are as follows:

	Company RM'000	Group RM'000
Statutory audit fees paid/payable to:		
- Grant Thornton	120	545
- others	-	13
<b>Total (a)</b>	<b>120</b>	<b>558</b>
Non-audit fees paid/payable to:		
- Grant Thornton	22	22
<b>Total (b)</b>	<b>22</b>	<b>22</b>
% of non-audit fees (b/a)	18%	4%

### 3. Material Contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries, involving Directors' and Major Shareholders' interests during the financial year.

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### 4. Recurrent Related Party Transactions

Details of recurrent related party transactions entered into by the Group during the financial year ended 31 December 2024 are as follows:-

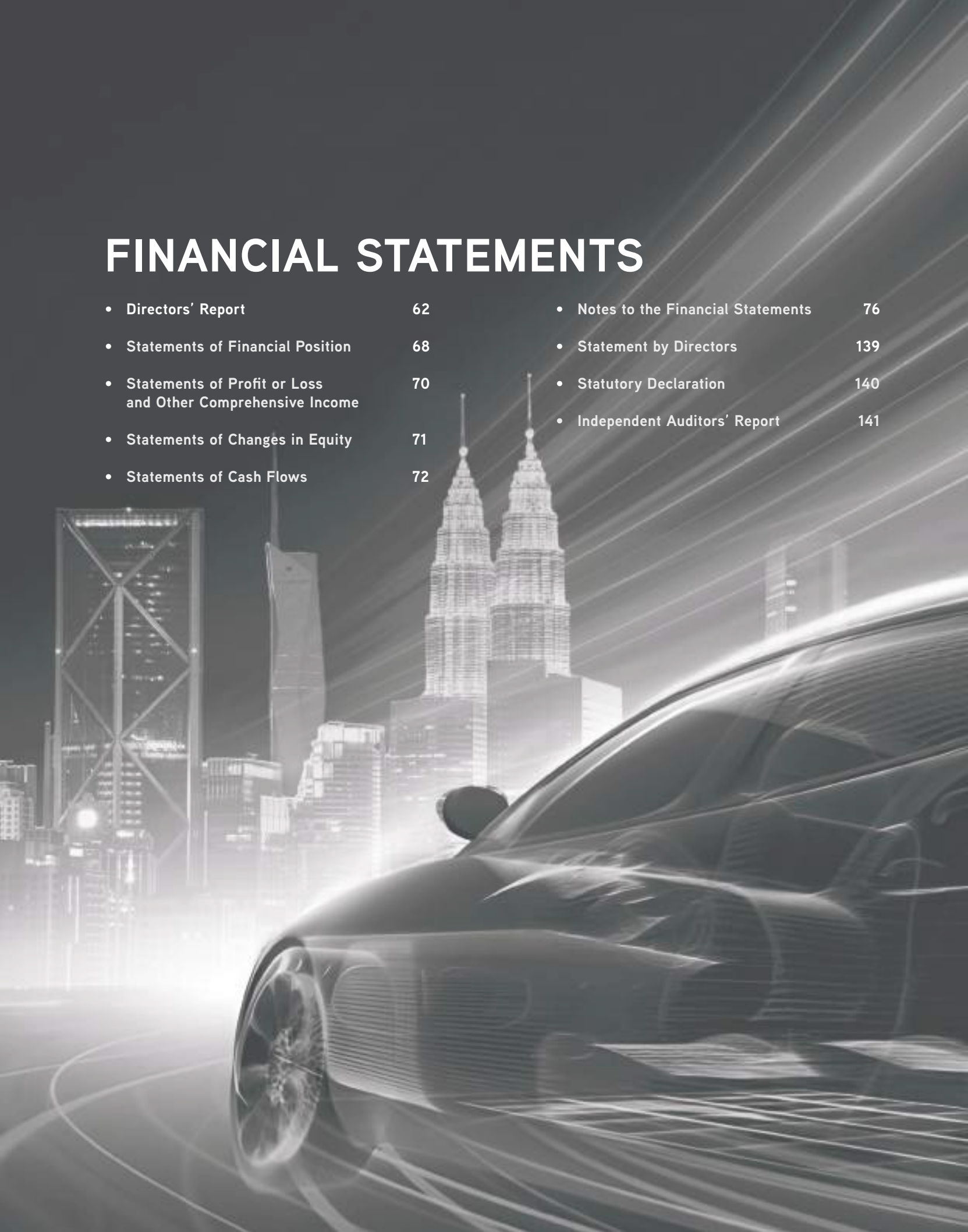
Related Party	EP Manufacturing Bhd. and/or its subsidiaries	Nature of transactions with related party	Aggregate value of transactions for financial year ended 31/12/2024 (RM'000)
Companies in which the major shareholder and Directors of the Company, Hamidon bin Abdullah and Aidan Hamidon are deemed to have interests:-			
1) KB Teknik Sdn. Bhd.	Fundwin Sdn. Bhd. ("Fundwin")	Sales of automotive parts to Fundwin	4
2) Pesaka Nuri (M) Sdn. Bhd.	Peps-JV (M) Sdn. Bhd. ("Peps-JV")	Sales of automotive parts to Peps-JV	54,971
		Rental of property from Peps-JV	297
	EP Manufacturing Bhd. ("EPMB")	Rental of property from EPMB	148
3) Precious Vision Sdn. Bhd.	EPMB	Rental of property to EPMB	2,310

### 5. Share buy-back

During the financial year, there were no shares retained as treasury shares. There were no purchase, transfer and cancellation of treasury shares during the financial year.

# FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

### Principal activities

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

### Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

### Results

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	18,451	1,373
Non-controlling interests	(1,042)	-
	17,409	1,373

### Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review other than those disclosed in the financial statements.

### Dividend

The Directors recommend a single tier final dividend of RM0.00475 per ordinary share in respect of the current financial year for shareholders' approval at the twenty-ninth coming Annual General Meeting. Based on the total number of issued shares of the Company as at 31 December 2024, the final dividend would amount to RM1,360,000. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

### Directors of the Company

Directors who served during the financial year until the date of this report are:

Hamidon Bin Abdullah  
Aidan Hamidon  
Ho Kok Wei  
Cheng Seng  
Ho Pui Hold  
Tan Sri Datuk Hussin Bin Haji Ismail (Appointed on 11 June 2024)  
Ong Tsuey Yun (Appointed on 11 June 2024)  
YM Tengku Datin Sri Nurzaheran Binti Tengku Hisham (Resigned on 11 June 2024)  
Peter Thien @ Peter Thien Shin Foh (Resigned on 11 June 2024)  
Dato' Seri Thaveegan A/L Arumugam (Resigned on 14 May 2024)



## DIRECTORS' REPORT (CONT'D)

### Directors of the Company (Cont'd)

The Directors who held office in the subsidiaries of the Company during the financial year and up to the date of this report are:

Subsidiaries	Hamidon Bin Abdullah	Aidan Hamidon	Mohd Nizam Bin Mohamed	Ong Tsuey Yun	Mohamad Jahiz Bin Ikmal Hijaz	Adamsyah Fieter Nelson Tarigan	Lin Xi	Ahmad Razlan Bin Mohamed	Tiong Tung Sing @ Robert	Chiah Swee Lai	Azhar Bin Ahmad
Peps-JV (M) Sdn. Bhd.	✓	✓	✓				✓				
Peps-JV (Melaka) Sdn. Bhd.	✓	✓	✓								
EP Polymers (M) Sdn. Bhd.		✓					✓			✓	
Fundwin Sdn. Bhd.	✓	✓									
Peps-JV (Kedah) Sdn. Bhd.			✓								✓
EP Fintech Sdn. Bhd.	✓	✓									
EP Moulds & Dies (M) Sdn. Bhd.	✓	✓									
EP Equity Sdn. Bhd.	✓	✓									
EP Green Mobility Sdn. Bhd.	✓	✓					✓				
EP Blueshark Sdn. Bhd.	✓	✓									
EP 4Wheeler Sdn. Bhd.	✓	✓									
Q9 Capital Sdn. Bhd.	✓	✓									
EP 2Wheeler Sdn. Bhd.	✓							✓			
EP Tourism Sdn. Bhd.		✓							✓		
Kensington Development Sdn. Bhd.		✓							✓		
PT EP Metering & Services			✓	✓	✓	✓					

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

## DIRECTORS' REPORT

### (CONT'D)

#### Directors' interests in shares

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end (including the interests of the spouse of Hamidon bin Abdullah who herself is not a Director of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2024/ Date of Appointment	Bought	Sold	At 31.12.2024
<b>Company</b>				
Direct interest in the Company				
Hamidon Bin Abdullah				
- own	9,047,133	-	-	9,047,133
Ong Tsuey Yun	19,600	-	-	19,600
Deemed interest in the Company				
Hamidon Bin Abdullah				
- own <sup>(1), (2)</sup>	24,848,833	33,042,439 <sup>(3)</sup>	-	57,891,272
- other <sup>(4)</sup>	1,329,384	-	-	1,329,384

	Number of ordinary shares of USD1.00 each			
	At 1.1.2024	Bought	Sold	At 31.12.2024
<b>Subsidiary</b>				
<b>PT EP Metering &amp; Services</b>				
Indirect interest in subsidiary				
Hamidon Bin Abdullah	315,000	-	-	315,000

<sup>(1)</sup> Deemed interest by virtue of his shareholding in Mutual Concept Sdn. Bhd., EP Properties (M) Sdn. Bhd. and his parents pursuant to Section 8 of the Companies Act 2016.

<sup>(2)</sup> Indirect interest by virtue of his substantial shareholdings in Mutual Concept Sdn. Bhd. and EP Properties (M) Sdn. Bhd., the registered owners of the shares of the Company.

<sup>(3)</sup> Indirect interest by virtue of his shareholding in Mutual Concept Sdn. Bhd. arising from Placement Share on 3 December 2024.

<sup>(4)</sup> Dr. Linden Hamidon is the spouse of Hamidon Bin Abdullah. In accordance with the Companies Act, the interests of Dr. Linden Hamidon in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) shall be treated as the interests of Hamidon Bin Abdullah also.

By virtue of his interests in the shares of the Company, Hamidon Bin Abdullah is also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 December 2024 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

## DIRECTORS' REPORT

(CONT'D)

### Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have substantial financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 29 to the financial statements.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2024 are as follows:

	From the Company RM'000	From Subsidiary Companies RM'000
Directors of the Company:		
Fees	369	-
Remuneration	-	1,565
EPF contribution and other benefits	-	190
	369	1,755

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Issue of shares and debentures

During the financial year, the Company issued 66,084,878 new ordinary shares at an issue price of RM0.60 per ordinary share for a total consideration of RM39,651,000 pursuant to a Private Placement exercise to eligible investors for working capital purpose.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

There were no debentures issued during the financial year.

### Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

### Indemnity and insurance cost

The following disclosure on particulars of indemnity given to, or insurance effected for, any Director or officer of the Company is made pursuant to Section 289(7) of the Companies Act 2016:

	Amount paid RM	Sum insured RM
Directors and officers liability insurance	17,830	5,000,000

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

## DIRECTORS' REPORT

### (CONT'D)

#### Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- (i) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:-

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:-

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (ii) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the current financial year in which this report is made.

# DIRECTORS' REPORT

## (CONT'D)

### Significant events subsequent to the reporting period

#### Entry into joint venture agreement between Peps-JV (M) Sdn. Bhd. ("PJV") and Sanly (Malaysia) Sdn. Bhd. ("Sanly")

On 18 February 2025, a subsidiary, PJV had entered into a joint venture agreement with Sanly to undertake the business via a newly incorporated joint venture company under the name of Peps Sanly JV Sdn. Bhd. for the manufacturing, distribution, import and export of automotive parts, components and modular systems and other related products for the main customer, Proton Holdings Berhad.

#### Entry into joint venture agreement between EP Manufacturing Bhd and Jujin Automotive Parts Group Co., Ltd ("Jujin")

On 21 February 2025, the Company had entered into a joint venture shareholder agreement with Jujin to undertake the business via a newly incorporated joint venture company under the name of Jujin EP Seating System (Malaysia) Sdn. Bhd. for the manufacturing, production and distribution of passenger car seats in Malaysia.

### US RECIPROCAL TARIFF

On 2 April 2025, the US government announced a reciprocal tariff on imported goods, imposing a 10% baseline tariff on all countries effective 5 April 2025, with higher rates for specific countries - including a 24% tariff on Malaysian goods starting 9 April 2025. However, on 9 April 2025, the US temporary suspended the higher tariffs for 90 days for all countries except China, while maintaining the baseline rate. Management does not expect a material impact on the Group's operations or financial performance, as there are no direct exports to the US. Nonetheless, the tariff and potential retaliatory measures may disrupt global trade, increase costs and contribute to broader macroeconomic challenges, which could indirectly impact the Group. Management will continue to monitor developments and take appropriate actions as needed.

### Auditors

The auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

During the year, total fees for statutory audit services of the Group and the Company provided by the auditors amounted to RM545,000 and RM120,000 respectively, while total fees for non-audit services of the Group and the Company amounted to RM22,000. Further details are disclosed in Note 21 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

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**Hamidon Bin Abdullah**  
Director

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**Aidan Hamidon**  
Director

Shah Alam, Malaysia

Date: **9 April 2025**

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Assets</b>					
Property, plant and equipment	2	246,260	214,200	296	427
Right-of-use assets	3	9,307	6,526	2,020	3,636
Investment properties	4	14,417	14,417	5,100	5,100
Intangible assets	5	84,435	84,597	-	-
Investments in subsidiaries	6	-	-	119,029	119,029
Investment in a joint venture	7	311	751	-	-
Inventories	8	54,857	54,847	-	-
Finance lease receivables	3	-	-	-	194
Deferred tax assets	9	3,086	3,079	-	-
Trade and other receivables	10	-	-	-	-
<b>Total non-current assets</b>		<b>412,673</b>	<b>378,417</b>	<b>126,445</b>	<b>128,386</b>
Inventories	8	51,196	63,684	-	-
Trade and other receivables	10	68,099	76,478	44,139	3,202
Finance lease receivables	3	-	-	194	449
Contract assets	11	10,755	32,014	-	-
Current tax assets		2,316	2,540	2,103	2,381
Prepayments and other assets	10	17,763	7,550	26	129
Fixed deposits placed with licensed banks	12	3,122	2,955	-	-
Cash and cash equivalents	12	90,257	53,967	1,488	1,697
<b>Total current assets</b>		<b>243,508</b>	<b>239,188</b>	<b>47,950</b>	<b>7,858</b>
<b>Total assets</b>		<b>656,181</b>	<b>617,605</b>	<b>174,395</b>	<b>136,244</b>
<b>Equity</b>					
Share capital	13	258,185	218,932	258,185	218,932
Retained earnings/(Accumulated losses)		104,901	86,450	(116,027)	(117,400)
<b>Equity attributable to owners of the Company</b>		<b>363,086</b>	<b>305,382</b>	<b>142,158</b>	<b>101,532</b>
<b>Non-controlling interests</b>		<b>(2,602)</b>	<b>(1,560)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>360,484</b>	<b>303,822</b>	<b>142,158</b>	<b>101,532</b>

STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024  
(CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Liabilities</b>					
Loans and borrowings	14	33,510	39,389	-	-
Lease liabilities	3	5,063	3,139	889	3,085
Deferred income	15	1,633	1,822	-	-
Deferred tax liabilities	9	787	5,259	175	164
<b>Total non-current liabilities</b>		<b>40,993</b>	49,609	<b>1,064</b>	3,249
Loans and borrowings	14	119,166	148,343	-	-
Lease liabilities	3	5,029	4,703	2,196	2,275
Deferred income	15	188	188	-	-
Contract liabilities	11	8,881	6,460	-	-
Current tax liabilities		316	1,726	-	-
Provision for warranties	16	247	186	-	-
Trade and other payables	17	120,877	102,568	28,977	29,188
<b>Total current liabilities</b>		<b>254,704</b>	264,174	<b>31,173</b>	31,463
<b>Total liabilities</b>		<b>295,697</b>	313,783	<b>32,237</b>	34,712
<b>Total equity and liabilities</b>		<b>656,181</b>	617,605	<b>174,395</b>	136,244

The notes on pages 76 to 138 are an integral part of these financial statements.

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	18	594,713	650,113	9,810	4,163
Cost of sales		(536,978)	(582,968)	-	-
<b>Gross profit</b>		<b>57,735</b>	<b>67,145</b>	<b>9,810</b>	<b>4,163</b>
Other income		14,237	25,994	-	15,135
Distribution expenses		(5,846)	(5,911)	-	-
Administrative expenses		(43,013)	(41,696)	(6,786)	(6,997)
Net gain/(loss) on impairment of financial instruments	21	2,933	(4,833)	(1,990)	(32,437)
Other expenses		(881)	(2,718)	(43)	(69,593)
<b>Results from operating activities</b>		<b>25,165</b>	<b>37,981</b>	<b>991</b>	<b>(89,729)</b>
Finance income	19	419	545	1,738	1,842
Finance costs	20	(11,788)	(11,767)	(559)	(666)
Net finance (costs)/income		(11,369)	(11,222)	1,179	1,176
Share of profit of equity-accounted joint venture, net of tax		2,193	2,684	-	-
<b>Profit/(Loss) before tax</b>	21	<b>15,989</b>	<b>29,443</b>	<b>2,170</b>	<b>(88,553)</b>
Taxation	22	1,420	(9,222)	(797)	683
<b>Profit/(Loss) for the year</b>		<b>17,409</b>	<b>20,221</b>	<b>1,373</b>	<b>(87,870)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		18,451	20,363	1,373	(87,870)
Non-controlling interests		(1,042)	(142)	-	-
<b>Profit/(Loss) for the year</b>		<b>17,409</b>	<b>20,221</b>	<b>1,373</b>	<b>(87,870)</b>
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the Company		18,451	20,363	1,373	(87,870)
Non-controlling interests		(1,042)	(142)	-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>17,409</b>	<b>20,221</b>	<b>1,373</b>	<b>(87,870)</b>
Basic earnings per ordinary share (sen)	24	8.2	9.2		

The notes on pages 76 to 138 are an integral part of these financial statements.



## STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	← Attributable to owners of the Company →					
	Note	Non-distributable		Distributable		Total equity RM'000
		Share capital RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	
<b>Group</b>						
<b>At 1 January 2023</b>		218,932	64,921	283,853	(252)	283,601
Profit for the year and total comprehensive income for the year		-	20,363	20,363	(142)	20,221
Changes in ownership interests in a subsidiary		-	1,166	1,166	(1,166)	-
<b>At 31 December 2023/ 1 January 2024</b>		<b>218,932</b>	<b>86,450</b>	<b>305,382</b>	<b>(1,560)</b>	<b>303,822</b>
Profit for the year and total comprehensive income for the year		-	18,451	18,451	(1,042)	17,409
Ordinary shares issued pursuant to private placement	13	39,651	-	39,651	-	39,651
Cost directly tied to issuing shares under private placement scheme		(398)	-	(398)	-	(398)
<b>At 31 December 2024</b>		<b>258,185</b>	<b>104,901</b>	<b>363,086</b>	<b>(2,602)</b>	<b>360,484</b>

Note 13

	Attributable to owners of the Company				
	Note	Non-distributable		Distributable	
		Share capital RM'000	Accumulated losses RM'000	Total equity RM'000	
<b>Company</b>					
<b>At 1 January 2023</b>		218,932	(29,530)	189,402	
Loss and total comprehensive expense for the year		-	(87,870)	(87,870)	
<b>At 31 December 2023/1 January 2024</b>		<b>218,932</b>	<b>(117,400)</b>	<b>101,532</b>	
Profit and total comprehensive income for the year		-	1,373	1,373	
Ordinary shares issued pursuant to private placement	13	39,651	-	39,651	
Cost directly tied to issuing shares under private placement scheme	13	(398)	-	(398)	
<b>At 31 December 2024</b>		<b>258,185</b>	<b>(116,027)</b>	<b>142,158</b>	

Note 13

The notes on pages 76 to 138 are an integral part of these financial statements.

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		15,989	29,443	2,170	(88,553)
<i>Adjustments for:</i>					
Amortisation of government grant	15	(189)	(188)	-	-
Amortisation of intangible assets	5	167	417	-	-
Depreciation of property, plant and equipment	2	21,479	22,091	126	113
Depreciation of right-of-use assets	3	4,717	4,404	1,517	1,178
Dividend income	29	-	-	(8,000)	(2,000)
Finance costs	20	11,788	11,767	559	666
Finance income	19	(419)	(545)	(1,738)	(1,842)
Gain on disposal of assets classified as held for sale	3	-	(12,534)	-	(12,534)
Gain on disposal of property, plant and equipment	21	(42)	(7)	-	-
Loss on remeasurement of right-of-use assets	21	99	-	99	-
Net (gain)/loss of impairment on financial instruments	21	(2,933)	4,833	1,990	32,437
Impairment loss on investment in a subsidiary	6	-	-	-	68,000
Inventories written off	8	210	643	-	-
Net unrealised foreign exchange gain	21	(406)	(74)	-	-
Allowance for slow moving inventories	8	3,176	183	-	-
Provision of write-down to net realisable value	8	-	48	-	-
Property, plant and equipment written off	2	22	-	17	-
Provision for warranties	16	220	187	-	-
Reversal of slow moving inventories	8	(55)	(467)	-	-
Reversal of provision for warranties	16	(31)	(119)	-	-
Share of profit of equity-accounted joint venture, net of tax	7	(2,193)	(2,684)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		<b>51,599</b>	<b>57,398</b>	<b>(3,260)</b>	<b>(2,535)</b>

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
(CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Operating profit/(loss) before changes in working capital (Cont'd)</b>		<b>51,599</b>	57,398	<b>(3,260)</b>	(2,535)
Changes in working capital:					
Inventories		<b>9,147</b>	(23,386)	-	-
Trade and other receivables, prepayments and other assets		<b>1,108</b>	(17,741)	<b>(88,124)</b>	4,635
Finance lease receivables		-	-	<b>449</b>	51
Trade and other payables		<b>18,697</b>	1,464	<b>81</b>	(5,757)
Contract liabilities		<b>2,421</b>	2,977	-	-
Contract assets		<b>21,259</b>	(11,047)	-	-
<b>Cash generated from/(used in) operations</b>		<b>104,231</b>	9,665	<b>(90,854)</b>	(3,606)
Interest paid		<b>(205)</b>	(89)	-	-
Tax (paid)/refunded		<b>(4,235)</b>	665	<b>(508)</b>	(635)
Warranties paid	16	<b>(128)</b>	(98)	-	-
<b>Net cash from/(used in) operating activities</b>		<b>99,663</b>	10,143	<b>(91,362)</b>	(4,241)
<b>Cash flows from investing activities</b>					
Development costs	5	<b>(5)</b>	-	-	-
Acquisition of property, plant and equipment	ii	<b>(53,346)</b>	(29,743)	<b>(23)</b>	(366)
Dividend received from a joint venture	7	<b>2,633</b>	2,527	-	-
Dividend received from a subsidiary		-	-	<b>8,000</b>	2,000
Increase in pledged deposits with licensed banks	12	<b>(167)</b>	(300)	-	-
Interest received		<b>419</b>	545	<b>1,738</b>	1,842
Repayment from subsidiaries		-	-	<b>45,301</b>	(23,814)
Proceeds from disposal of assets classified as held for sale		-	15,562	-	15,562
Proceeds from disposal of intangible assets		-	616	-	-
Proceeds from disposal of property, plant and equipment		<b>62</b>	7	<b>11</b>	8
<b>Net cash (used in)/from investing activities</b>		<b>(50,404)</b>	(10,786)	<b>55,027</b>	(4,768)

## STATEMENTS OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

(CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash flows from financing activities</b>					
Interest paid		(11,583)	(12,143)	(559)	(666)
Net repayment of bankers' acceptances		(26,514)	(4,019)	-	-
Net drawdown/(repayment) of hire purchase		(232)	(303)	-	-
Payment of lease liabilities		(5,348)	(4,585)	(2,275)	(1,446)
Proceeds from drawdown of term loans		19,906	35,352	-	-
Repayment of term loans		(28,266)	(20,505)	-	-
Repayment to subsidiaries		-	-	(293)	(3,778)
Proceeds from issuance of shares pursuant to private placement	13	39,253	-	39,253	-
<b>Net cash (used in)/from financing activities</b>		<b>(12,784)</b>	<b>(6,203)</b>	<b>36,126</b>	<b>(5,890)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at 1 January	12	45,103	51,949	1,697	16,596
<b>Cash and cash equivalents at 31 December</b>	12	<b>81,578</b>	<b>45,103</b>	<b>1,488</b>	<b>1,697</b>

#### Notes to the statements of cash flows

##### (i) Cash outflows for leases as a lessee

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Included in net cash from operating activities:</b>					
Payment relating to short-term leases	21	863	1,193	-	-
Payment relating to leases of low-value assets	21	41	58	2	5
Interest paid in relation to lease liabilities	20	357	406	234	204
<b>Included in net cash from financing activities:</b>					
Payment of lease liabilities		5,348	4,585	2,275	1,446
<b>Total cash outflows for leases</b>		<b>6,609</b>	<b>6,242</b>	<b>2,511</b>	<b>1,655</b>

## STATEMENTS OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

(CONT'D)

#### Notes to the statements of cash flows (Cont'd)

##### (ii) Acquisition of property, plant and equipment

	Note	2024 RM'000	2023 RM'000
Total purchase of property, plant and equipment	2	53,581	29,743
Less: Payment through hire purchase		(235)	-
Cash payment made		53,346	29,743

##### (iii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1.1.2023 RM'000	Net changes from financing cash flows RM'000	Other changes RM'000	At 31.12.2023/ 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Other changes RM'000	At 31.12.2024 RM'000
<b>Group</b>							
Term loans	52,844	14,847	-	67,691	(8,360)	-	59,331
Lease liabilities	5,519	(4,585)	6,908	7,842	(5,348)	7,598	10,092
Bankers' acceptances	89,661	(4,019)	-	85,642	(26,514)	-	59,128
Hire purchase	838	(303)	-	535	(232)	235	538
<b>Total liabilities from financing activities</b>	148,862	5,940	6,908	161,710	(39,987)	7,366	129,089

	At 1.1.2023 RM'000	Net changes from financing cash flows RM'000	Other changes RM'000	At 31.12.2023/ 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Other changes RM'000	At 31.12.2024 RM'000
<b>Company</b>							
Amount due to a subsidiary	32,450	(3,778)	-	28,672	(293)	-	28,379
Lease liabilities	-	(1,446)	6,806	5,360	(2,275)	-	3,085
<b>Total liabilities from financing activities</b>	32,450	(5,224)	6,806	34,032	(2,568)	-	31,464

Note 1: Other changes included non-cash movements comprising effect of lease remeasurement which is presented as operating cash flows in the statements of cash flows.

## NOTES TO THE FINANCIAL STATEMENTS

EP Manufacturing Bhd is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

### Principal place of business and registered office

No. 8 & 10, Jalan Jurutera U1/23  
Seksyen U1  
Kawasan Perindustrian Hicom Glenmarie  
40150 Shah Alam  
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in a joint venture. The financial statements of the Company as at and for the financial year ended 31 December 2024 do not include other entities other than entities as disclosed in Note 6 and Note 7 to the financial statements.

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 9 April 2025.

### 1. Basis of preparation

#### (a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

On 1 January 2024, the Group and the Company adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year.

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
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-current
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments - Disclosures - Supplier Finance Arrangements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 1. Basis of preparation (Cont'd)

#### (a) Statement of compliance (Cont'd)

The accounting policies adopted are consistent with those of the previous financial year except as follows (Cont'd):

The adoption of these amended standards did not have material financial impact to the financial statements of the Group and the Company.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's and Company's financial statements are disclosed below. The Group and the Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective in the respective financial period.

Effective for financial period beginning on or after 1 January 2025:-

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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Effective for financial period beginning on or after 1 January 2026:-

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments
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Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Contracts Referencing Nature -dependent Electricity
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Annual Improvements to MFRS Accounting Standards - Volume 11:

- Amendments to MFRS 1 First-time Adoption of MFRS Accounting Standards
- Amendments to MFRS 7 Financial Instruments: Disclosures
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 10 Consolidated Financial Statements
- Amendments to MFRS 107 Statement of Cash Flow

Effective for financial period beginning on or after 1 January 2027:-

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability - Disclosures

Deferred to a date to be determined by the MASB:-

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of these Standards and amendments may have an impact on the financial statements of the Group and the Company in the period of initial application. However, the Group and the Company is still assessing their impact to the Group's and the Company's financial statements in the year of initial application.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 1. Basis of preparation (Cont'd)

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis unless otherwise indicated in the financial statements and on the assumption that the Group and the Company will continue on a going concern basis.

As at 31 December 2024, the Group's current liabilities exceeded its current assets by RM11,196,000. This gave rise to concern about whether the Group has sufficient cash flows to meet its obligations for the next twelve months from the end of the reporting period. However, this reflects a significant improvement compared to the corresponding period ended 31 December 2023, where the shortfall was RM24,986,000 (current assets: RM239,188,000; current liabilities: RM264,174,000). For the year ended 31 December 2024, the Group's financial position strengthened, with current assets increasing to RM243,508,000 and current liabilities reducing to RM254,704,000. The Directors have considered the availability of the Group's internal fundings, utilisation of available credit facilities to the Group and continuous support from bankers to finance the Group's operations in assessing whether it was appropriate to prepare the financial statements of the Group for the year ended 31 December 2024 on a going concern basis. In view of the foregoing, the Directors of the Group consider that it is appropriate to prepare the consolidated financial statements on a going concern basis and will be able to meet its liabilities as and when they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or additional amounts of liabilities that may be necessary if the Group is unable to continue as a going concern.

#### (c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

#### (d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 1(b) – Going concern basis used for the preparation of the financial statement;
- Note 5 and 6 – Measurement of the recoverable amounts of cash-generating units;
- Note 8 – Measurement of the lower of cost and net realisable value of inventories; and
- Note 26.4 – Measurement of expected credit loss ("ECL").



## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 2. Property, plant and equipment

Group	Freehold	Buildings and renovation	Equipment, furniture and fittings	Plant and machinery	Solar panels	Motor vehicles	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Cost</b>								
At 1 January 2023	53,863	126,547	25,079	381,086	24,900	2,600	2,521	616,596
Additions	-	2,812	2,554	19,342	1,089	1,839	2,107	29,743
Disposals	-	-	-	-	-	(280)	-	(280)
Borrowing costs capitalised at 5% per annum	-	-	-	465	-	-	-	465
Written off	-	-	(2,995)	(10,367)	-	-	-	(13,362)
Transfers	-	-	210	1,629	-	-	(1,839)	-
At 31 December 2023/ 1 January 2024	<b>53,863</b>	<b>129,359</b>	<b>24,848</b>	<b>392,155</b>	<b>25,989</b>	<b>4,159</b>	<b>2,789</b>	<b>633,162</b>
Additions	-	12,561	4,380	26,062	-	1,192	9,386	53,581
Disposals	-	(3,285)	(599)	(582)	-	-	-	(4,466)
Written off	-	(4,267)	(3,569)	(5,200)	-	-	-	(13,036)
Transfers	-	90	-	555	-	-	(645)	-
At 31 December 2024	<b>53,863</b>	<b>134,458</b>	<b>25,060</b>	<b>412,990</b>	<b>25,989</b>	<b>5,351</b>	<b>11,530</b>	<b>669,241</b>
<b>Depreciation and impairment loss</b>								
At 1 January 2023								
Accumulated depreciation	-	34,705	20,354	333,089	11,453	1,572	-	401,173
Accumulated impairment loss	-	-	-	9,340	-	-	-	9,340
	-	34,705	20,354	342,429	11,453	1,572	-	410,513
Depreciation for the year	-	2,675	1,123	16,664	1,292	337	-	22,091
Disposals	-	-	-	-	-	(280)	-	(280)
Written off	-	-	(2,995)	(8,166)	-	-	-	(11,161)
Impairment loss written off	-	-	-	(2,201)	-	-	-	(2,201)
At 31 December 2023/ 1 January 2024								
Accumulated depreciation	-	37,380	18,482	341,587	12,745	1,629	-	411,823
Accumulated impairment loss	-	-	-	7,139	-	-	-	7,139
	-	37,380	18,482	348,726	12,745	1,629	-	418,962
Depreciation for the year	-	3,133	1,420	15,046	1,315	565	-	21,479
Disposals	-	(3,285)	(579)	(582)	-	-	-	(4,446)
Written off	-	(4,267)	(3,547)	(3,593)	-	-	-	(11,407)
Impairment loss written off	-	-	-	(1,607)	-	-	-	(1,607)
At 31 December 2024								
Accumulated depreciation	-	32,961	15,776	352,458	14,060	2,194	-	417,449
Accumulated impairment loss	-	-	-	5,532	-	-	-	5,532
	-	32,961	15,776	357,990	14,060	2,194	-	422,981
<b>Carrying amounts</b>								
At 31 December 2023/ 1 January 2024	<b>53,863</b>	<b>91,979</b>	<b>6,366</b>	<b>43,429</b>	<b>13,244</b>	<b>2,530</b>	<b>2,789</b>	<b>214,200</b>
At 31 December 2024	<b>53,863</b>	<b>101,497</b>	<b>9,284</b>	<b>55,000</b>	<b>11,929</b>	<b>3,157</b>	<b>11,530</b>	<b>246,260</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. Property, plant and equipment (Cont'd)

Company	Equipment, furniture and fittings RM'000
<b>Cost</b>	
At 1 January 2023	736
Additions	366
Disposals	(9)
At 31 December 2023/1 January 2024	<b>1,093</b>
Additions	<b>23</b>
Disposals	<b>(34)</b>
Written off	<b>(34)</b>
At 31 December 2024	<b>1,048</b>
<b>Accumulated depreciation</b>	
At 1 January 2023	554
Depreciation for the year	113
Disposals	(1)
At 31 December 2023/1 January 2024	<b>666</b>
Depreciation for the year	<b>126</b>
Disposals	<b>(23)</b>
Written off	<b>(17)</b>
At 31 December 2024	<b>752</b>
<b>Carrying amounts</b>	
At 31 December 2023/1 January 2024	<b>427</b>
At 31 December 2024	<b>296</b>

Property, plant and equipment of the Group and of the Company amounted to RM22,000 and RM17,000 (2023: RM Nil; RM Nil) respectively were written off due to obsolescence and no longer being in use.

Impairment loss on property, plant and equipment of the Group had been recognised due to the recoverable amount of the property, plant and equipment is lower than the carrying amount due to obsolescence.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. Property, plant and equipment (Cont'd)

#### 2.1 Security

The lands, buildings, solar panels and plant and machinery with net carrying amount presented below are charged to secure bank loans granted to the Group (Note 14).

	2024 RM'000	2023 RM'000
Lands	32,135	53,863
Buildings	60,239	88,681
Solar panels	1,002	1,057
Plant and machinery	41,354	19,682
	<b>134,730</b>	<b>163,283</b>

The Group's motor vehicles with carrying amounts totalling RM691,000 (2023: RM727,000) are held under lease arrangements and pledged as securities for hire purchase facility (Note 14).

#### 2.2 Land and buildings subject to operating lease

The Group leases a portion of its buildings to its affiliated company.

The following are recognised in profit or loss, and is also disclosed as a related party transaction (Note 29):

	2024 RM'000	2023 RM'000
Lease income	445	555

The total undiscounted operating lease payments to be received are as follows:

	2024 RM'000	2023 RM'000
Less than one year	148	148

#### 2.3 Material accounting policy information

##### (a) Recognition and measurement

All property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 2. Property, plant and equipment (Cont'd)

#### 2.3 Material accounting policy information (Cont'd)

##### (b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company.

##### (c) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land with an infinite life is not depreciated. Property, plant and equipment under construction (capital work-in-progress) are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	50 years
• Renovation	5 – 10 years
• Equipment, furniture and fittings	2 – 13 years
• Plant and machinery	3 – 10 years
• Solar panels	20 years
• Motor vehicles	5 – 7 years

Freehold lands are not depreciated but is subject to impairment test if there is indication of impairment.

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period, and adjusted as appropriate.

### 3. Right-of-use assets, finance lease receivables and lease liabilities

Group	Buildings RM'000	Equipment RM'000	Total RM'000
At 1 January 2023	5,233	87	5,320
Additions	5,509	101	5,610
Depreciation for the year	(4,349)	(55)	(4,404)
At 31 December 2023/1 January 2024	<b>6,393</b>	<b>133</b>	<b>6,526</b>
Additions	<b>6,808</b>	<b>789</b>	<b>7,597</b>
Early termination	(99)	-	(99)
Depreciation for the year	(4,396)	(321)	(4,717)
At 31 December 2024	<b>8,706</b>	<b>601</b>	<b>9,307</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. Right-of-use assets, finance lease receivables and lease liabilities (Cont'd)

Company	Buildings RM'000
At 1 January 2023	-
Additions	5,508
Sublease as a finance lease	(694)
Depreciation for the year	<b>(1,178)</b>
At 31 December 2023/1 January 2024	<b>3,636</b>
Early termination	(99)
Depreciation for the year	<b>(1,517)</b>
At 31 December 2024	<b>2,020</b>

#### 3.1 Sale and leaseback

On 22 May 2023, the Group has completed the disposal of the Glenmarie Properties ("properties") to Precious Vision Sdn. Bhd. for a sale consideration of RM53,500,000. The disposal and leaseback is to realise the Group's investment in the properties at market value and to utilise the proceeds for the acquisition of Kensington Development Sdn. Bhd..

The gain on disposal recognised in the previous year profit or loss was RM12,534,000.

Upon completion of the disposal, the Group had leased back part of the properties which the Group currently use as manufacturing plant and office premise for an initial tenure of 3 years with the option for autorenewal for a further 3 years. As at the previous year reporting date, the Group has determined that it is not reasonably certain that it will continue with the autorenewal period. In the previous year, the Group has recognised the leaseback period for 3 years and subsequent early termination of the lease will result in the forfeiture of security deposit of RM577,000.

The Group also lease a number of factories, warehouses and equipment that run between 1 to 3 years, with an option to renew the leases after they expire.

#### 3.2 Buildings and equipment

The Group and the Company lease a number of buildings and equipment that run between 1 to 2 years, with an option to renew the lease after they expire.

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term.

The lease terms of right-of-use assets for the current and comparative periods are as follows:

Equipment	2 years
Buildings	1 year

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

### 3. Right-of-use assets, finance lease receivables and lease liabilities (Cont'd)

#### 3.3 Finance lease receivables

Company	Current RM'000	Non-current RM'000	Total RM'000
<b>At 31 December 2024</b>			
Buildings	194	-	194
<b>At 31 December 2023</b>			
Buildings	449	194	643

#### 3.4 Extension options

Some leases of buildings contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where applicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Group	Current RM'000	Non-current RM'000	Lease liabilities recognised (discounted) Total RM'000	Potential future lease payments not included in lease liabilities (discounted) RM'000
<b>At 31 December 2024</b>				
Buildings	5,029	5,063	10,092	11,152
<b>At 31 December 2023</b>				
Buildings	4,703	3,139	7,842	2,667

Company	Current RM'000	Non-current RM'000	Lease liabilities recognised (discounted) Total RM'000	Potential future lease payments not included in lease liabilities (discounted) RM'000
<b>At 31 December 2024</b>				
Buildings	2,196	889	3,085	3,211
<b>At 31 December 2023</b>				
Buildings	2,275	3,085	5,360	5,721

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. Right-of-use assets, finance lease receivables and lease liabilities (Cont'd)

#### 3.5 Material accounting policy information

##### (a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

##### (b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term (Note 21).

When the Group is the intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

### 4. Investment properties

Group	Freehold lands RM'000
<p><b>Cost</b> At 1 January 2023/31 December 2023/1 January 2024/31 December 2024</p>	14,417
<p><b>Accumulated depreciation</b> At 1 January 2023/31 December 2023/1 January 2024/31 December 2024</p>	-
<p><b>Carrying amounts</b> At 1 January 2023/31 December 2023/1 January 2024/31 December 2024</p>	14,417

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 4. Investment properties (Cont'd)

	2024 Level 3 RM'000	2023 Level 3 RM'000
<b>Fair values</b>		
Freehold lands	16,596	14,937

Investment properties of the Group comprise of three parcels of freehold land acquired to facilitate the Group's future business plan. The three parcels of land are charged to secure banking facilities granted to the Group and the banking facilities had been fully settled during the year (Note 14). As at signing date, the Group is in the process of discharging the securities pledged.

Company	Freehold lands RM'000
<b>Cost</b>	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	5,100
<b>Accumulated depreciation</b>	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	-
<b>Carrying amounts</b>	
At 1 January 2023/31 December 2023/1 January 2024/31 December 2024	5,100

	2024 Level 3 RM'000	2023 Level 3 RM'000
<b>Fair values</b>		
Freehold lands	7,848	7,595

Investment properties of the Company comprise of freehold lands that are partially leased to a related party to earn rental income.

Investment properties of the Company amounting to RM5,100,000 (2023: RM5,100,000) are subject to negative pledge for banking facilities granted to the Group (Note 14).



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

#### 4. Investment properties (Cont'd)

The following are recognised in profit or loss:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Lease income				
Direct operating expenses	-	-	148	258
- income generating investment properties	-	-	3	4
- non-income generating investment properties	44	44	-	-

#### Maturity analysis of operating lease payments

	Company	
	2024 RM'000	2023 RM'000
Less than one year	148	148

#### Fair value information

##### Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: Sales price of comparable lands in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	<p><b>Group</b></p> <ul style="list-style-type: none"> <li>Price per square foot (2024: RM40/sqft; 2023: RM27/sqft-RM36/sqft)</li> </ul> <p><b>Company</b></p> <ul style="list-style-type: none"> <li>Price per square foot (2024: RM31/sqft-RM34/sqft; 2023: RM30/sqft – RM32/sqft)</li> </ul>	The estimated fair value would increase/ (decrease) if the price per square foot is higher/(lower).

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4. Investment properties (Cont'd)

#### Fair value information (Cont'd)

#### Valuation processes applied by the Company for Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment properties.

The Directors estimate the fair values of the Company's investment properties without involvement of independent valuers. The fair values are based on best available market values, being the estimated amount for which a property could be exchanged between a willing buyer and a willing seller. The significant unobservable input includes price per square feet of comparable properties. Management analyse the fair value of the investment properties on an annual basis.

#### 4.1 Material accounting policy information

Investment properties are initially and subsequently measured at cost less any accumulated depreciation and any accumulated impairment.

Freehold lands are not depreciated but is subject to impairment test if there is indication of impairment.

### 5. Intangible assets

Group	Goodwill on consolidation RM'000	Capitalised development costs RM'000	License RM'000	Total RM'000
<b>Cost</b>				
At 1 January 2023	84,544	37,461	250	122,255
Disposals	-	(616)	-	(616)
At 31 December 2023/1 January 2024	<b>84,544</b>	<b>36,845</b>	<b>250</b>	<b>121,639</b>
Addition	-	5	-	5
Written off	-	(29,176)	-	(29,176)
At 31 December 2024	<b>84,544</b>	<b>7,674</b>	<b>250</b>	<b>92,468</b>
<b>Amortisation and impairment loss</b>				
At 1 January 2023				
Accumulated amortisation	-	36,453	63	36,516
Accumulated impairment loss	109	-	-	109
	109	36,453	63	36,625

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 5. Intangible assets (Cont'd)

Group	Goodwill on consolidation RM'000	Capitalised development costs RM'000	License RM'000	Total RM'000
<b><i>Amortisation and impairment loss (Cont'd)</i></b>				
Amortisation for the year	-	292	125	417
At 31 December 2023/1 January 2024				
Accumulated amortisation	-	36,745	188	36,933
Accumulated impairment loss	109	-	-	109
	109	36,745	188	37,042
Amortisation for the year	-	105	62	167
Written off	-	(29,176)	-	(29,176)
At 31 December 2024				
Accumulated amortisation	-	7,674	250	7,924
Accumulated impairment loss	109	-	-	109
	109	7,674	250	8,033
<b><i>Carrying amounts</i></b>				
At 31 December 2023	84,435	100	62	84,597
At 31 December 2024	84,435	-	-	84,435

#### 5.1 Amortisation

The amortisation of development costs is allocated to the cost of inventories and is recognised in cost of sales as inventories are sold. The amortisation of license is recognised in administrative expense.

#### 5.2 Impairment testing for cash-generating units containing goodwill

For the purposes of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 5. Intangible assets (Cont'd)

#### 5.2 Impairment testing for cash-generating units containing goodwill (Cont'd)

The aggregate carrying amounts of goodwill are allocated as follows:

	Group	
	2024 RM'000	2023 RM'000
Automotive	84,435	84,435

The recoverable amount has been estimated based on value in use, determined by discounting future cash flows to be generated by the automotive unit. It is supported by business plan projections which include new model replacements as well as project collaboration with third parties.

Such business plan projections are based on award of contracts to manufacture several components for the new automotive models as well as letter of intent to develop and to supply certain modules.

Value in use was determined by discounting the future cash flows expected to be generated from the automotive unit and was based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the 5-year business plan. Cash flows for the automotive unit were extrapolated using a constant growth rate of 2% (2023: 2%), which does not exceed the long-term average growth rate of the industry. Management believes that the projected period was justified due to the long-term nature of the automotive business.
- Projected revenue for the next 5 years up to 2029 were based on a range of growth rates between 1% to 7% (2023: 1% to 13%) per annum.
- Projected cost of sales for the next 5 years up to 2029 were based on a range of expected increases of approximately 1% to 7% (2023: 1% to 12%) per annum.
- A pre-tax discount rate between 9% to 13% (2023: 13%) was applied in determining the recoverable amount of the automotive unit. The discount rate was estimated based on the industry average weighted average cost of capital. The Directors consider this to be a prudent estimate of the cost of capital of the Group, taking into account the current macro-economic situation.

The values assigned to the key assumptions represent management's assessment of future trends in the automotive industry and are based on both external sources and internal sources (historical data). Based on the above, the recoverable amount of the unit was determined to be higher than its carrying amount and therefore, no impairment loss was recognised.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 5. Intangible assets (Cont'd)

#### 5.2 Impairment testing for cash-generating units containing goodwill (Cont'd)

Management has identified that a reasonably possible change in one key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

<i>In percent</i>	Changes required for carrying amount to equal recoverable amount	
	2024	2023
Revenue	-1.0	-1.0
Cost of sales	+1.0	+1.0

If the change in key assumption is higher than the percentages shown above, it may result in an impairment loss.

#### 5.3 Material accounting policy information

##### (a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### (b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparative periods are as follows:

- Capitalised development costs 3 - 5 years
- License 2 years

### 6. Investment in subsidiaries

	Note	Company	
		2024 RM'000	2023 RM'000
Costs of investments		249,271	249,273
Capital contribution	6.2	13,086	13,086
Less: Impairment losses	6.3	(143,328)	(143,330)
		<b>119,029</b>	119,029

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of entity	Principal place of business and country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
Peps-JV (M) Sdn. Bhd.	Malaysia	Manufacturing of metal based automotive components such as inner body panels and assemblies, chassis panels and assemblies, corner modules, rear axle modules and fuel tank modules	100	100
EP Polymers (M) Sdn. Bhd.	Malaysia	Manufacturing of car seats and engineering plastic based automotive components such as engine air intake manifold, fuel rail assemblies and automotive accessories parts	100	100
Fundwin Sdn. Bhd.	Malaysia	Distribution of automotive parts	100	100
Peps-JV (Kedah) Sdn. Bhd.	Malaysia	Manufacturing of metal based automotive components such as inner body assemblies and chassis assemblies	100	100
EP Fintech Sdn. Bhd.	Malaysia	Dormant	100	100
EP Moulds & Dies (M) Sdn. Bhd.	Malaysia	Dormant	100	100
EP Equity Sdn. Bhd.	Malaysia	Investment holding	100	100
Kensington Development Sdn. Bhd.	Malaysia	Property development	100	100
<b>Held by Peps-JV (M) Sdn. Bhd.</b>				
Peps-JV (Melaka) Sdn. Bhd.	Malaysia	Manufacturing of metal based automotive components such as inner body assemblies, chassis assemblies and vehicle assemblies	100	100
<b>Held by EP Equity Sdn. Bhd.</b>				
EP Green Mobility Sdn. Bhd. <sup>(1)</sup>	Malaysia	Dormant	51	51
EP Blueshark Sdn. Bhd. <sup>(5)</sup>	Malaysia	Manufacturing, assemble and distribute electric two wheel vehicles and the related accessories parts	30	30
EP 4Wheeler Sdn. Bhd. <sup>(1)</sup>	Malaysia	Manufacturing, assemble and distribute of four wheel vehicles and the related accessories	100	100
Q9 Capital Sdn. Bhd. <sup>(1)</sup>	Malaysia	Licensed money lending business	100	100
EP 2Wheeler Sdn. Bhd. <sup>(1), (4)</sup>	Malaysia	Manufacturing, assemble and distribute two-wheeler and the related accessories parts	100	100

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

Details of the subsidiaries are as follows (Cont'd):

Name of entity	Principal place of business and country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2024 %	2023 %
<b>Held by Peps-JV (Kedah) Sdn. Bhd.</b>				
PT EP Metering & Services <sup>(1), (2)</sup>	Indonesia	Dormant	90	90
<b>Held by Kensington Development Sdn. Bhd.</b>				
EP Tourism Sdn. Bhd. <sup>(1), (3)</sup>	Malaysia	Dormant	100	100

<sup>(1)</sup> Not audited by Grant Thornton Malaysia PLT.

<sup>(2)</sup> Consolidated using management accounts as at 31 December 2024.

<sup>(3)</sup> On 12 June 2023, Kensington Development Sdn. Bhd. incorporated a new subsidiary, EP Tourism Sdn. Bhd. ("EPT") and held 100% equity interest in EPT comprising of 1 ordinary shares of RM1 per share.

<sup>(4)</sup> On 14 June 2023, EP Equity Sdn. Bhd. incorporated a new subsidiary, EP 2Wheeler Sdn. Bhd. ("EP2W") and held 100% equity interest in EP2W comprising of 100 ordinary shares of RM1 per share.

<sup>(5)</sup> On 18 October 2023, EP Equity Sdn. Bhd. had entered into a Share Sale Agreement ("SSA") with En. Ahmad Razlan Bin Mohamed for the disposal of 1,750,000 ordinary shares in EP Blueshark Sdn. Bhd. (EPBS), representing 70% equity interest in EPBS for a cash consideration of RM1.00.

#### 6.1 Judgements in relation to control of subsidiary

Although the Group owns less than half of the ownership interest in EP Blueshark Sdn. Bhd. ("EPBS"), the Directors have determined that the Group controls the entity. This is by virtue of the relationship between En. Ahmad Razlan Bin Mohamed with the Group and EPBS via his role as the Group's Chief Executive Officer. Acting as a key management personnel of the Group, En. Ahmad Razlan Bin Mohamed act as a de facto agent of the Group to direct the relevant activities of EPBS. Consequently, EPBS is regarded as a subsidiary of the Group.

#### 6.2 Capital contribution

Capital contribution to a wholly-owned subsidiary of RM13,086,000 (2023: RM13,086,000) relates to advances to its subsidiary. The advance does not have a fixed term of repayment and after considering the capital structure of the subsidiary, the management is of the view that, in substance, the advance provided an exposure similar to an investment in ordinary shares of the subsidiary. The fair value of this amount cannot be reliably measured, and consequently, the amount has been measured at cost.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

#### 6.3 Impairment losses

Movements in the accumulated impairment loss of investment in subsidiaries are as follows:

	Company	
	2024 RM'000	2023 RM'000
As at 1 January 2024/2023	143,330	75,330
Additions	-	68,000
Reversal as written off	(2)	-
As at 31 December	143,328	143,330

The Directors assesses whether there is any indicator of impairment during the financial year. In doing this, management has considered the current environment and financial performance of its subsidiary companies as impairment indicators. If any such indication exists, the management of the Company assesses the recoverable amount of the investment in subsidiaries and an impairment loss is recognised when the recoverable amount of the investment in subsidiaries is less than their carrying amount. The Directors concluded that the allowance for impairment loss amounting to RM143,328,000 (2023: RM143,330,000) as at the end of the reporting period is deemed adequate in respect of investments in subsidiaries.

The recoverable amount of the subsidiaries are assessed by reference to the fair value less cost to sell of the underlying assets or value-in-use of the respective subsidiaries.

Estimating a value in use requires significant judgements and estimates about the future results and key assumptions applied to the cash flow projections of the subsidiaries in determining the recoverable amounts. These key assumptions include different forecast growth in future revenue and operating cash flows, as well as determining an appropriate pre-tax discount rate for used for each subsidiary.

Fair value less cost to sell method are within Level 3 of the fair value hierarchy.

Details of the Level 3 fair value method used in obtaining the recoverable amounts are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Adjusted net asset method which derives the fair value of an investee's equity by reference to the fair value of its assets and liabilities.	Fair value of individual assets and liabilities.	The higher the net assets, the higher the fair value.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

#### 6.3 Impairment losses (Cont'd)

The Company assesses whether there is any indicator of impairment during the financial year. The recoverable amount of investment in subsidiary estimated based on value in use method and was determined by discounting cash flows expected to be generated from the subsidiary for a period of five years and was based on the following key assumptions:

- revenue growth rate of between 1% to 7% (2023: between 0.5% to 7.9%);
- cost of sales growth rate of between 1% to 7% (2023: between 0.5% to 7.2%);
- terminal growth rate of 2% (2023: 2%); and
- pre-tax discount rate of between 9% to 13% (2023:13%).

There was impairment loss of RM Nil (2023: RM68,000,000) recognised in the statement of profit or loss and other comprehensive income of the Company due to the decline of their recoverable amount.

#### 6.4 Non-controlling interests in subsidiaries

The Group's subsidiaries that have non-controlling interests ("NCI") are as follows:

	PT EP Metering & Services RM'000	EP Green Mobility Sdn. Bhd. RM'000	EP Blueshark Sdn. Bhd. RM'000	Total RM'000
<b>2024</b>				
<b>NCI percentage of ownership interest and voting interest</b>	<b>10%</b>	<b>49%</b>	<b>70%</b>	<b>(2,345)</b>
Carrying amount of NCI	(252)	(5)	(2,345)	(2,602)
Loss allocated to NCI	-	(2)	(1,040)	(1,042)
<b>Summarised financial information before intra-group elimination</b>				
<b>As at 31 December</b>				
Non-current assets	-	-	2,473	
Current assets	120	-	10,180	
Non-current liabilities	-	-	(50)	
Current liabilities	(2,635)	(12)	(15,951)	
Net liabilities	(2,515)	(12)	(3,348)	
<b>Year ended 31 December</b>				
Revenue	-	-	7,684	
Loss for the year	-	(5)	(1,485)	
Total comprehensive loss	-	(5)	(1,485)	

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

#### 6.4 Non-controlling interests in subsidiaries (Cont'd)

The Group's subsidiaries that have non-controlling interests ("NCI") are as follows: (Cont'd)

	PT EP Metering & Services RM'000	EP Green Mobility Sdn. Bhd. RM'000	EP Blueshark Sdn. Bhd. RM'000	Total RM'000
<b>Summarised cash flows before intra-group elimination</b>				
<b>Year ended 31 December</b>				
Net cash outflow used in operating activities	-	(5)	518	
Net cash outflow used in investing activities	-	-	(1,682)	
Net cash flow from financing activities	-	-	1,010	
<b>Other information</b>				
Dividends paid to non-controlling interests	-	-	-	
<b>2023</b>				
<b>NCI percentage of ownership interest and voting interest</b>				
Carrying amount of NCI	10%	49%	70%	
Loss allocated to NCI	(252)	(3)	(1,305)	(1,560)
	-	(3)	(139)	(142)
<b>Summarised financial information before intra-group elimination</b>				
<b>As at 31 December</b>				
Non-current assets	-	-	1,045	
Current assets	120	5	6,113	
Non-current liabilities	-	-	(45)	
Current liabilities	(2,635)	(12)	(8,977)	
Net liabilities	(2,515)	(7)	(1,864)	
<b>Year ended 31 December</b>				
Revenue	-	-	-	
Loss for the year	-	(7)	(4,353)	
Total comprehensive loss	-	(7)	(4,353)	

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Investment in subsidiaries (Cont'd)

#### 6.4 Non-controlling interests in subsidiaries (Cont'd)

The Group's subsidiaries that have non-controlling interests ("NCI") are as follows: (Cont'd)

	PT EP Metering & Services RM'000	EP Green Mobility Sdn. Bhd. RM'000	EP Blueshark Sdn. Bhd. RM'000
<b>Summarised cash flows before intra-group elimination</b>			
<b>Year ended 31 December</b>			
Net cash outflow used in operating activities	-	(4)	(1,180)
Net cash outflow used in investing activities	-	-	(344)
Net cash flow from financing activities	-	8	1,230
<b>Other information</b>			
Dividends paid to non-controlling interests	-	-	-

#### 6.5 Material accounting policy information

Investment in subsidiaries, which are eliminated on consolidation, are stated in the Company's statement of financial position at cost less any impairment losses.

### 7. Investment in a joint venture

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares	60	60
Share of post-acquisition reserves	251	691
	<b>311</b>	<b>751</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 7. Investment in a joint venture (Cont'd)

Details of the joint venture are as follows:

Name of entity	Principal place of business and country of incorporation	Principal activity	Effective ownership interest and voting interest	
			2024 %	2023 %
Peps Y-Tec (Malaysia) Sdn. Bhd.	Malaysia	Distribution of automotive parts	60	60

Peps Y-Tec (Malaysia) Sdn. Bhd. ("PYT") is a strategic joint venture of the Group engaged in the distribution of automotive parts.

PYT is structured as a separate vehicle and provides the Group rights to the net assets of the entity. Accordingly, the Group has classified the investment in PYT as a joint venture.

The following table summarises the financial information of Peps Y-Tec (Malaysia) Sdn. Bhd.. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in Peps Y-Tec (Malaysia) Sdn. Bhd., which is accounted for using the equity method.

	Group	
	2024 RM'000	2023 RM'000
<b>Summarised financial information</b>		
<b>As at 31 December</b>		
Current assets (excluding cash and cash equivalents)	1,843	5,104
Cash and cash equivalents	1,431	1,746
Current liabilities	(2,755)	(5,598)
Net assets	519	1,252
Group's share of net assets	311	751

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 7. Investment in a joint venture (Cont'd)

	Group	
	2024 RM'000	2023 RM'000
<b>Year ended 31 December</b>		
Profit and total comprehensive income for the year	3,655	4,474
Group's share of profit and total comprehensive income	2,193	2,684
<b>Included in profit and total comprehensive income are:</b>		
Revenue	5,255	6,384
Income tax expense	(1,160)	(1,439)
<b>Other information</b>		
Cash dividends received by the Group	2,633	2,527

#### Contingent liabilities and capital commitments

The joint venture has no contingent liabilities or capital commitments as at the reporting dates.

#### 7.1 Material accounting policy information

Investment in joint venture is measured in the Group's statement of financial position at cost less any impairment losses.

### 8. Inventories

	Group	
	2024 RM'000	2023 RM'000
<b>Non-current</b>		
Leasehold lands held for property development	51,448	51,448
Property development costs	3,409	3,399
<b>Total non-current inventories</b>	<b>54,857</b>	<b>54,847</b>
<b>Current</b>		
Raw materials	35,218	45,921
Work-in-progress	6,949	6,877
Finished goods	9,029	10,886
<b>Total current inventories</b>	<b>51,196</b>	<b>63,684</b>
<b>Total inventories</b>	<b>106,053</b>	<b>118,531</b>

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 8. Inventories (Cont'd)

	Note	Group	
		2024 RM'000	2023 RM'000
<b>Recognised in profit or loss:</b>			
Inventories recognised as cost of sales		461,022	538,242
Inventories written off	8.1	210	643
Allowance for slow moving inventories	8.1	3,176	183
Reversal of slow moving inventories	8.2	(55)	(467)
Provision of write-down to net realisable value	8.3	-	48

##### 8.1 Inventories written off, allowance for slow moving inventories and reversal of slow moving inventories

The write-down and reversal are included in cost of sales. The Group writes down its obsolete or slow moving inventories based on an analysis of the ageing profile and expected sales patterns of individual items held in inventory. This requires an analysis of inventory usage based on expected future sales transactions taking into account current market prices, useful lives of inventories and expected cost to sell. Changes in inventory ageing and expected usage profiles can have an impact on the allowance recorded.

The reversal of inventories written down was made and recognised in profit or loss when the related inventories were subsequently used or were sold above their carrying amount.

##### 8.2 Reversal of slow moving inventories

Due to discontinuation of supply for certain automotive parts resulting from the end-of-life of certain vehicle models, the Group has assessed and provided for the related inventories in prior years. During the financial year, there were sale amounting to RM55,000 (2023: RM67,000) for the related inventories that were previously provided for and accordingly, the provision has been reversed in the current year.

##### 8.3 Provision of write-down to net realisable value

In prior financial year, due to the revision in the centralised pricing schemes with the Group's customer, the Group tested the related products and had written down the related inventories to their net realisable values, which resulted in loss of RM48,000.

##### 8.4 Material accounting policy information

###### Leasehold land held for property development

Leasehold land held for property development are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sales.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. Inventories (Cont'd)

#### 8.4 Material accounting policy information (Cont'd)

##### Property development costs

Property development costs comprise all cost that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs. Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs on properties sold are recognised as an expense in the year in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability year, is recognised as an expense immediately.

##### Raw materials, work-in-progress and finished goods

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

### 9. Deferred tax assets and liabilities

#### Recognised deferred tax assets/(liabilities)

Deferred tax assets/(liabilities) are attributable to the following:

	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Group</b>						
Property, plant and equipment	144	159	(12,850)	(10,640)	(12,706)	(10,481)
Right-of-use assets	-	-	-	(219)	-	(219)
Lease liabilities	-	216	-	-	-	216
Unabsorbed capital allowances	12,034	9,983	-	-	12,034	9,983
Unabsorbed tax losses	4,454	4,454	-	-	4,454	4,454
Provisions	437	871	-	-	437	871
Contract liabilities	-	736	-	-	-	736
Contract assets	-	-	(1,368)	(7,677)	(1,368)	(7,677)
Others	853	-	(1,405)	(63)	(552)	(63)
Tax assets/(liabilities)	17,922	16,419	(15,623)	(18,599)	2,299	(2,180)
Set off of tax	(14,836)	(13,340)	14,836	13,340	-	-
Net tax assets/(liabilities)	3,086	3,079	(787)	(5,259)	2,299	(2,180)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. Deferred tax assets and liabilities (Cont'd)

#### Recognised deferred tax assets/(liabilities) (Cont'd)

Deferred tax assets/(liabilities) are attributable to the following: (Cont'd)

	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Company</b>						
Property, plant and equipment	-	-	(24)	(40)	(24)	(40)
Investment properties	-	-	(66)	(66)	(66)	(66)
Unabsorbed capital allowances	-	10	-	-	-	10
Others	48	65	(133)	(133)	(85)	(68)
Tax assets/(liabilities)	48	75	(223)	(239)	(175)	(164)
Set off of tax	(48)	(75)	48	75	-	-
Net tax assets/(liabilities)	-	-	(175)	(164)	(175)	(164)

#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Note	Group	
		2024 RM'000	2023 RM'000
Unabsorbed capital allowances	(i)	37,039	53,462
Unutilised investment tax allowances	(i)	31,156	31,156
Unutilised reinvestment allowances	(ii)	8,301	8,301
Unutilised tax losses	(iii)	3,801	2,834
Other taxable temporary differences		15,185	11,027
		95,482	106,780

Deferred tax assets in respect of the above items, have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefits thereon.

- (i) Unabsorbed capital allowances and investment tax allowances totalling RM68,195,000 (2023: RM84,618,000) do not expire under current tax legislation.
- (ii) Unutilised reinvestment losses for YA2018 and prior years totalling RM8,301,000 (2023: RM8,301,000) can only be carried forward for a maximum period of seven consecutive YAs and expire after 31 December 2025.



## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 9. Deferred tax assets and liabilities (Cont'd)

#### Unrecognised deferred tax assets (Cont'd)

Deferred tax assets in respect of the above items, have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefits thereon. (Cont'd)

(iii) Unutilised tax losses of RM3,801,000 (2023: RM2,834,000) can be carried forward for a maximum period of ten consecutive Years of Assessments ("YA"). The expiry of these losses are shown below:

	Group		Expiry dates
	2024 RM'000	2023 RM'000	
Unutilised tax losses brought forward from:			
- YA2018 and before	1,154	1,154	31 December 2028
- YA2022	306	306	31 December 2032
- YA2023	1,374	1,374	31 December 2033
- YA2024	967	-	31 December 2034
	3,801	2,834	

#### Movement in temporary differences during the year

	At 1.1.2023 RM'000	Recognised in profit or loss (Note 22) RM'000	At 31.12.2023/ 1.1.2024 RM'000	Recognised in profit or loss (Note 22) RM'000	At 31.12.2024 RM'000
<b>Group</b>					
Property, plant and equipment	(417)	(10,064)	(10,481)	(2,225)	(12,706)
Right-of-use assets	-	(219)	(219)	219	-
Lease liabilities	-	216	216	(216)	-
Assets held for sale	(761)	761	-	-	-
Unabsorbed capital allowances	3,901	6,082	9,983	2,051	12,034
Unutilised tax losses	-	4,454	4,454	-	4,454
Provisions	52	819	871	(434)	437
Contract liabilities	-	736	736	(736)	-
Contract assets	-	(7,677)	(7,677)	6,309	(1,368)
Others	125	(188)	(63)	(489)	(552)
	2,900	(5,080)	(2,180)	4,479	2,299

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 9. Deferred tax assets and liabilities (Cont'd)

#### Movement in temporary differences during the year (Cont'd)

	At 1.1.2023 RM'000	Recognised in profit or loss (Note 22) RM'000	At 31.12.2023/ 1.1.2024 RM'000	Recognised in profit or loss (Note 22) RM'000	At 31.12.2024 RM'000
<b>Company</b>					
Property, plant and equipment	(16)	(24)	(40)	16	(24)
Assets held for sale	(761)	761	-	-	-
Investment properties	(133)	67	(66)	-	(66)
Unabsorbed capital allowances	24	(14)	10	(10)	-
Others	22	(90)	(68)	(17)	(85)
	(864)	700	(164)	(11)	(175)

### 10. Trade and other receivables, prepayments and other assets

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Non-current</b>					
<b>Non-trade</b>					
Amounts due from subsidiaries	10.2, 26.4	-	-	-	-
<b>Current</b>					
<b>Trade</b>					
Trade receivables		61,617	58,574	-	-
Amount due from a joint venture	10.1	2,050	14,262	-	-
Amount due from an affiliated company	10.1, 26.4	2	4	-	-
		63,669	72,840	-	-
<b>Non-trade</b>					
Amounts due from subsidiaries	10.2, 26.4	-	-	44,112	802
Amounts due from affiliated companies	10.3	70	61	12	-
Other receivables	26.4	4,360	3,577	15	2,400
		4,430	3,638	44,139	3,202
		68,099	76,478	44,139	3,202

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 10. Trade and other receivables, prepayments and other assets (Cont'd)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Prepayments and other assets</b>					
Prepayments and deposits		11,322	7,550	26	129
Advance payment to suppliers		6,441	-	-	-
		<b>17,763</b>	7,550	<b>26</b>	129

#### 10.1 Amounts due from a joint venture and an affiliated company – trade

The trade amounts due from a joint venture and an affiliated company, are unsecured and subject to normal trade terms.

#### 10.2 Amounts due from subsidiaries – non-trade

The non-trade amounts due from subsidiaries are unsecured, subject to interest at 3.15% (2023: 3.15%) per annum and receivable on demand.

#### 10.3 Amounts due from affiliated companies – non-trade

The non-trade amounts due from affiliated companies is unsecured, interest free and receivable on demand.

### 11. Contract assets/liabilities

	Note	Group	
		2024 RM'000	2023 RM'000
Contract assets	11.1	10,755	32,014
Contract liabilities	11.2	8,881	6,460

**11.1** The contract assets primarily relate to the Group's right to consideration for work completed for toolings but not yet billed at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

**11.2** During the current financial year, the Group has received advance consideration from their customer for the development of tooling project, which revenue is recognised over time during the tooling project development. The contract liabilities are expected to be recognised as revenue over an expected project development life of 1 year or less.

The amount of RM6,460,000 included in contract liabilities at 31 December 2023 has been recognised as revenue in 2024 (2023: RM3,483,000).

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. Cash and cash equivalents and fixed deposits placed with licensed banks

	Group	
	2024 RM'000	2023 RM'000
Fixed deposits placed with licensed banks	3,122	2,955

The Group's deposits placed with licensed banks are RM3,122,000 (2023: RM2,955,000) which are pledged for certain banking facilities granted to the Group (Note 14).

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Cash and cash equivalents</b>				
Short-term deposits	4,137	10,100	-	-
Cash and bank balances	86,120	43,867	1,488	1,697
<b>Cash and cash equivalents in the statements of financial position</b>	<b>90,257</b>	<b>53,967</b>	<b>1,488</b>	<b>1,697</b>
Bank overdraft	(8,679)	(8,864)	-	-
<b>Cash and cash equivalents in the statements of cash flows</b>	<b>81,578</b>	<b>45,103</b>	<b>1,488</b>	<b>1,697</b>

### 13. Share capital

	Group and Company			
	Number of shares	Amount	Number of shares	Amount
	2024	2024	2023	2023
	'000	RM'000	'000	RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	220,283	218,932	220,283	218,932
Issued for cash under Private Placement	66,085	39,651	-	-
Cost directly tied to issuing shares under private placement scheme	-	(398)	-	-
At 31 December	286,368	258,185	220,283	218,932

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. Share capital (Cont'd)

#### Ordinary shares

During the financial year, the Company issued 66,084,878 new ordinary shares for a total consideration of RM39,651,000 at an issue price of RM0.60 per ordinary share pursuant to a Private Placement exercise to eligible investors for working capital purpose. The costs directly tied to issuing shares under private placement scheme of RM398,000 has been capitalised.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### 14. Loans and borrowings

	Note	Group	
		2024 RM'000	2023 RM'000
<b>Non-current</b>			
Term loans	14.1	33,135	39,039
Hire purchase	14.1	375	350
		<b>33,510</b>	39,389
<b>Current</b>			
Term loans	14.1	26,196	28,652
Bankers' acceptances	14.1	59,128	85,642
Revolving credit	14.1	25,000	25,000
Bank overdraft	14.1	8,679	8,864
Hire purchase		163	185
		<b>119,166</b>	148,343
		<b>152,676</b>	187,732

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. Loans and borrowings (Cont'd)

#### 14.1 Security

##### Group

##### *Term loans*

The term loans are secured and supported by way of:

- (a) corporate guarantee issued by the Company for the repayment by the subsidiaries of the loan, interest thereon and all other sums payable;
- (b) first fixed charge over certain Group's machinery and solar panels (Note 2);
- (c) first party first and second legal charge on the lands owned by certain subsidiaries (Note 2 and Note 4) and over certain Group's machinery;
- (d) pledge of fixed deposits by the subsidiaries (Note 12); and
- (e) specific Deed of Assignment of contract proceeds.

##### *Hire purchase*

The hire purchase is secured and supported by way of:

- (a) First fixed charge on motor vehicle (Note 2).

##### *Bankers' acceptances, bank overdraft and revolving credit*

The bankers' acceptances, bank overdraft and revolving credit are secured and supported by way of:

- (a) third party first legal charge on the lands owned by a subsidiary;
- (b) corporate guarantee issued by the Company and certain subsidiaries;
- (c) negative pledge from the Company and certain subsidiaries; and
- (d) the respective subsidiary shall maintain a gearing ratio of not more than 2.0 times.

*Significant financial covenant for certain term loans granted is as follows:*

- (a) Dividend shall not be declared by certain subsidiaries without prior consent from the loan provider.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 15. Deferred income

	Note	Group	
		2024 RM'000	2023 RM'000
<b>Non-current</b>			
Government grant	15.1	1,633	1,822
<b>Current</b>			
Government grant	15.1	188	188

#### 15.1 Government grant

The Group received a government grant in 2014 upon the construction of solar panels on a factory site. The grant is being amortised over the useful life of the solar panels. During the financial year, RM189,000 (2023: RM188,000) has been amortised and recognised as other income in profit or loss.

#### 15.2 Material accounting policy information

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grant whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

### 16. Provision for warranties

	Group	
	2024 RM'000	2023 RM'000
At 1 January	186	216
Provisions made during the year	220	187
Provisions reversed during the year	(31)	(119)
Provisions used during the year	(128)	(98)
At 31 December	247	186
Current	247	186

The Group provides warranties on certain automotive parts and materials sold, and undertakes to repair or replace items that fail to perform to a satisfactory level or meet the specification required. The provision for warranties is based on estimates made from historical warranty data. The Group expects to incur its warranty liability over the next financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 17. Trade and other payables

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Trade</b>					
Trade payables	17.1	74,648	80,456	-	-
Amount due to an affiliated company	17.2	4,276	565	-	-
Amount due to a joint venture	17.2	37	1,324	-	-
		<b>78,961</b>	82,345	-	-
<b>Non-trade</b>					
Amounts due to subsidiaries	17.3	-	-	28,379	28,672
Amount due to a joint venture	17.2	7	716	-	-
Other payables	17.4	10,113	11,842	423	411
Accrued billings	17.5	8,627	-	-	-
Accrued expenses		11,710	7,665	175	105
		<b>30,457</b>	20,223	<b>28,977</b>	29,188
		<b>109,418</b>	102,568	<b>28,977</b>	29,188
Sales and service tax payable		11,459	-	-	-
		<b>120,877</b>	102,568	<b>28,977</b>	29,188

##### 17.1 Trade payables

Trade payables are non-interest bearing and unsecured. Credit terms of trade payables of the Group range from 30 days to 90 days (2023: 30 days to 90 days) depending on the terms of the contracts.

##### 17.2 Amounts due to an affiliated company and a joint venture – trade and non-trade

- (i) The trade amounts due to an affiliated company and a joint venture, are unsecured and subject to normal trade terms.
- (ii) The non-trade amount due to a joint venture is unsecured, interest free and repayable on demand.

##### 17.3 Amounts due to subsidiaries – non-trade

The non-trade amounts due to subsidiaries are unsecured, subject to interest at 3.15% (2023: 3.15%) per annum and repayable on demand.

##### 17.4 Other payables

In prior financial year, included in other payables of the Group were amounts due to suppliers of RM741,000 in respect of capital expenditure incurred.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. Trade and other payables (Cont'd)

#### 17.5 Accrued billings

The accrued billings are expected to be recognised as revenue over an expected project development life of 1 year or less.

### 18. Revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Revenue from contracts with customers</b>	<b>593,458</b>	647,090	-	-
<b>Other revenue</b>				
- Dividend income	-	-	8,000	2,000
- Rental income	148	277	1,057	1,385
- Management fees	-	-	753	778
- Interest income	1,107	2,746	-	-
	<b>1,255</b>	3,023	<b>9,810</b>	4,163
<b>Total revenue</b>	<b>594,713</b>	650,113	<b>9,810</b>	4,163

#### 18.1 Disaggregation of revenue

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Primary geographical markets</b>				
Malaysia	589,511	639,147	-	-
Saudi Arabia	3,947	7,943	-	-
	<b>593,458</b>	647,090	-	-
<b>Major products and service lines</b>				
Automotive components	571,809	592,388	-	-
Vehicle assembly	4,006	-	-	-
Electric vehicles	7,684	-	-	-
Tooling	8,874	53,692	-	-
Solar power	1,085	1,010	-	-
	<b>593,458</b>	647,090	-	-
<b>Timing and recognition</b>				
At a point in time	583,601	628,660	-	-
Over time	9,857	18,430	-	-
<b>Revenue from contracts with customers</b>	<b>593,458</b>	647,090	-	-
<b>Other revenue</b>	<b>1,255</b>	3,023	<b>9,810</b>	4,163
<b>Total revenue</b>	<b>594,713</b>	650,113	<b>9,810</b>	4,163

The Group applies practical expedients exemption on disclosure of information on remaining performance obligation that have original expected durations of one year or less.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 18. Revenue (Cont'd)

##### 18.2 Nature of goods

Nature of goods	Timing of recognition or method used to recognise revenue	Significant payment terms	Warranty
Automotive components	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at their premises.	Credit period of 30 to 60 days from invoice date.	Assurance warranties of 2 to 3 years are given to customers.
Electric vehicles	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers at their premises.	Credit period of 60 days from invoice date.	Not applicable
Tooling (Over time)	Revenue is recognised over time as costs are incurred. These contracts would meet the no alternative use criteria and the Group had received consideration in advance of the tooling costs to be incurred.	Upfront payment is received from customers prior to project commencement.	Not applicable
Tooling (Point in time)	Revenue is recognised at a point in time as and when the tooling constructed are ready to be used.	Credit period of 30 to 60 days from invoice date.	Not applicable
Solar	Revenue is recognised over time when the solar energy is being received and consumed simultaneously by the customer as and when the solar energy is being provided.	Credit period of 30 days from invoice date.	No warranty provided.

The revenue from contracts with customers of the Group is not subject to variable element in the considerations and obligation for returns or refunds.

##### 18.3 Practical expedients applied

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.
- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 19. Finance income

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income of financial assets calculated using the effective interest method that are:				
At amortised cost:				
- Bank balances, fixed deposits placed with licensed banks	248	207	17	98
- Amount due from subsidiaries	-	-	1,698	1,381
- Amount due from affiliated companies	-	335	-	335
- Others	171	3	23	28
	<b>419</b>	<b>545</b>	<b>1,738</b>	<b>1,842</b>

### 20. Finance costs

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:					
- Amounts due to subsidiaries		-	-	325	462
- Bankers' acceptances		3,854	4,322	-	-
- Term loans		3,944	4,057	-	-
- Bank overdraft		205	89	-	-
- Revolving credit		1,230	1,209	-	-
- Hire purchase		26	38	-	-
- Others		2,172	1,646	-	-
Interest expense on lease liabilities		357	406	234	204
Recognised in profit or loss		<b>11,788</b>	<b>11,767</b>	<b>559</b>	<b>666</b>
Interest expense of financial liabilities that are not at fair value through profit or loss capitalised into qualifying assets:					
- Property, plant and equipment	2	-	465	-	-
		<b>11,788</b>	<b>12,232</b>	<b>559</b>	<b>666</b>

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 21. Profit/(Loss) before tax

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Profit/(Loss) before tax is arrived at after charging/(crediting):</b>					
Auditors' remuneration					
- Audit fees					
- Grant Thornton Malaysia PLT		545	-	120	-
- Other auditors		13	465	-	100
- Non-audit fees					
- Grant Thornton Malaysia PLT		22	-	22	-
- Other auditors		-	108	-	34
<b>Material expenses/(income)</b>					
Amortisation of government grant	15	(189)	(188)	-	-
Amortisation of intangible assets	5	167	417	-	-
Depreciation of property, plant and equipment	2	21,479	22,091	126	113
Depreciation of right-of-use assets	3	4,717	4,404	1,517	1,178
Dividend income from subsidiaries		-	-	8,000	2,000
Finance costs	20	11,788	11,767	559	666
Finance income	19	(419)	(545)	(1,738)	(1,842)
Gain on disposal of assets classified as held for sales	3	-	(12,534)	-	(12,534)
Gain on disposal of property, plant and equipment		(42)	(7)	-	-
Loss on remeasurement of right-of-use assets	3	99	-	99	-
Gain on foreign exchange					
- Realised		(1,439)	(327)	-	-
- Unrealised		(432)	(163)	-	-
Impairment loss on amount owing by subsidiaries	10	-	-	4,177	32,296
Impairment loss on other receivables	10	-	141	-	141
Impairment loss on trade receivables	10	-	4,692	-	-
Impairment loss on investment in a subsidiary	6	-	-	-	68,000
Inventories written off	8	210	643	-	-
Loss on foreign exchange					
- Realised		310	815	-	-
- Unrealised		26	89	-	-
Personnel expenses (including key management personnel)					
- Contributions to Employees Provident Fund		4,421	3,803	293	284
- Wages, salaries and others		51,538	50,212	2,400	2,434

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 21. Profit/(Loss) before tax (Cont'd)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Profit/(Loss) before tax is arrived at after charging/(crediting) (Cont'd):</b>					
<b>Material expenses/(income) (Cont'd)</b>					
Allowance for slow moving inventories	8	3,176	183	-	-
Property, plant and equipment written off		22	-	17	-
Provision for warranties	16	220	187	-	-
Rental income from investment properties		-	-	(148)	(258)
Reversal of allowance for slow moving inventories	8	(55)	(467)	-	-
Reversal of impairment loss on amount owing by subsidiaries		-	-	(2,187)	-
Write down to net realisable value	8	-	48	-	-
Reversal of provision for warranties	16	(31)	(119)	-	-
Royalties		739	866	-	-
<b>Expenses arising from leases</b>					
Expenses relating to short-term leases	a	863	1,193	-	-
Expenses relating to leases of low-value assets	b	41	58	2	5
<b>Net (gain)/loss on impairment of financial instruments</b>					
Financial assets at amortised cost	26	(2,933)	4,833	1,990	32,437

#### Note a

The Group leases machinery and hostel with contract terms of less than 1 year. These leases are short-term and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

#### Note b

The Group and Company lease photocopy machines. These leases are leases of low-value items and the Group and Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 22. Taxation

##### Recognised in profit or loss

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Tax (credit)/expense on continuing operations	(1,420)	9,222	797	(683)
Share of tax of equity-accounted joint venture	696	864	-	-
Total tax (credit)/expense	(724)	10,086	797	(683)
<b>Current tax expense</b>				
- Current year	6,426	4,029	412	11
- (Over)/Under provision in prior year	(3,367)	113	374	6
Total current tax recognised in profit or loss	3,059	4,142	786	17
<b>Deferred tax (income)/expenses</b>				
Origination and reversal of temporary differences	(3,250)	(2)	11	(700)
(Over)/Under provision in prior year	(1,229)	5,082	-	-
Total deferred tax (credit)/expense recognised in profit or loss	(4,479)	5,080	11	(700)
Share of tax of equity-accounted joint venture	696	864	-	-
Total tax (credit)/expense	(724)	10,086	797	(683)
<b>Reconciliation of tax (credit)/expense</b>				
Profit/(Loss) for the year	17,409	20,221	1,373	(87,870)
Total tax (credit)/expense	(724)	10,086	797	(683)
Profit/(Loss) excluding tax	16,685	30,307	2,170	(88,553)
Income tax calculated using Malaysian tax rate of 24% (2023: 24%)	4,004	7,274	521	(21,253)
Non-deductible expenses	4,837	2,753	2,344	24,845
Tax exempt income	(2,225)	(4,670)	(2,445)	(4,281)
Others	(33)	263	-	-
Effect of unrecognised deferred tax assets	(2,711)	(729)	3	-
	3,872	4,891	423	(689)
(Over)/Under provided in prior years				
- Current tax expense	(3,367)	113	374	6
- Deferred tax (credit)/expense	(1,229)	5,082	-	-
	(724)	10,086	797	(683)

Malaysian income tax is calculated at statutory tax rate of 24% (2023:24%) of the estimated assessable profits for the financial year.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 23. Key management personnel compensations

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly and entity that provides key management personnel services to the Group and the Company.

The key management personnel compensations are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Directors of the Company</b>				
- Fees	369	400	369	400
- Remuneration	1,565	1,471	-	-
- EPF contribution and other benefits	190	179	-	-
	<b>2,124</b>	<b>2,050</b>	<b>369</b>	<b>400</b>
<b>Directors of subsidiaries</b>				
- Fees	300	150	-	-
- Remuneration	1,436	366	-	-
- EPF contribution and other benefits	164	44	-	-
	<b>1,900</b>	<b>560</b>	<b>-</b>	<b>-</b>
	<b>4,024</b>	<b>2,610</b>	<b>369</b>	<b>400</b>
<b>Key Management personnel</b>				
- Remuneration	384	300	384	300
- EPF contribution and other benefits	130	69	130	69
	<b>514</b>	<b>369</b>	<b>514</b>	<b>369</b>
<b>Total</b>	<b>4,538</b>	<b>2,979</b>	<b>883</b>	<b>769</b>

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 24. Earnings per ordinary share

##### Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 December 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

##### *Earnings attributable to ordinary shareholders*

	Group	
	2024 RM'000	2023 RM'000
Profit for the year attributable to ordinary shareholdings	18,451	20,363

##### *Weighted average number of ordinary shares*

	Group	
	2024 '000	2023 '000
Weighted average number of ordinary shares at 31 December	226,151	220,283

	Sen	Sen
Basic earnings per ordinary share	8.2	9.2

##### Diluted earnings per ordinary share

There is no diluted earnings per ordinary share as there is no dilutive potential ordinary shares.

#### 25. Operating segments

The Group have one reportable business segment which is Automotive. The Chief Operating Decision Maker ("CODM") (i.e. the Executive Chairman) reviews internal management reports at least on a monthly basis. The following summary describes the operations in the Group's reportable segment:

- Automotive: Businesses in products such as manufacturing of metal based and plastic based automotive components, and distribution of automotive parts and vehicle assembly

Other non-reportable segments comprise operations relating to retail of electric vehicles, solar energy generation, property development and money-lending. None of these segments met the quantitative thresholds for reporting segments in 2024 and 2023.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 25. Operating segments (Cont'd)

#### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. The non-current assets of the Group are located in Malaysia. Capital expenditure incurred is also in Malaysia.

The geographical information on revenue has been disclosed in Note 18.

#### Major customers

Four major customers (2023: four major customers) (including sub-contractors of these customers) of the Group contribute 96% (2023: 97%) to the total revenue of the Group.

	Revenue		Segment
	2024 RM'000	2023 RM'000	
All common control companies of:			
National car	428,319	428,956	Automotive
Non-national car	165,161	217,124	Automotive

#### Reconciliations of reportable segment revenues, profit or loss, assets and other material items

Profit or loss	Group	
	2024 RM'000	2023 RM'000
Total profit or loss for reportable segments	32,928	35,666
Other non-reportable segments	(881)	(7,721)
Components not monitored by CODM	(6,882)	10,036
Finance costs	(11,788)	(11,767)
Finance income	419	545
Share of profit of equity-accounted associate, net of tax	2,193	2,684
Consolidated profit (excluding tax)	15,989	29,443

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 25. Operating segments (Cont'd)

Group	External revenue RM'000	Depreciation and amortisation RM'000	Finance costs RM'000	Finance income RM'000	Segment assets RM'000
<b>2024</b>					
Total reportable segments	585,262	22,949	(12,423)	1,359	549,792
Other non-reportable segments	9,303	1,582	(1,541)	68	96,370
Components not monitored by CODM	148	1,643	(559)	1,738	10,019
Elimination of inter-segment transactions of balances	-	-	2,735	(2,746)	-
<b>Consolidated total</b>	<b>594,713</b>	<b>26,174</b>	<b>(11,788)</b>	<b>419</b>	<b>656,181</b>
<b>2023</b>					
Total reportable segments	646,080	23,920	(11,882)	835	510,754
Other non-reportable segments	3,756	1,513	(1,468)	129	159,897
Components not monitored by CODM	277	1,291	(666)	1,842	(53,046)
Elimination of inter-segment transactions of balances	-	-	2,249	(2,261)	-
<b>Consolidated total</b>	<b>650,113</b>	<b>26,724</b>	<b>(11,767)</b>	<b>545</b>	<b>617,605</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments

#### 26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

Group	2024		2023	
	Carrying amount RM'000	AC RM'000	Carrying amount RM'000	AC RM'000
<b>Financial assets</b>				
Fixed deposits placed with licensed banks	3,122	3,122	2,955	2,955
Trade and other receivables	68,099	68,099	76,478	76,478
Cash and cash equivalents	90,257	90,257	53,967	53,967
	<b>161,478</b>	161,478	<b>133,400</b>	133,400
<b>Financial liabilities</b>				
Loans and borrowings	(152,676)	(152,676)	(187,732)	(187,732)
Trade and other payables	(120,877)	(120,877)	(102,568)	(102,568)
	<b>(273,553)</b>	(273,553)	<b>(290,300)</b>	(290,300)
<b>Company</b>				
<b>Financial assets</b>				
Trade and other receivables	44,139	44,139	3,202	3,202
Cash and cash equivalents	1,488	1,488	1,697	1,697
	<b>45,627</b>	45,627	<b>4,899</b>	4,899
<b>Financial liabilities</b>				
Trade and other payables	(28,977)	(28,977)	(29,188)	(29,188)

#### 26.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net gain/(losses) on:				
Financial assets at amortised cost	1,612	(4,111)	1,935	(30,595)
Financial liabilities at amortised cost	(9,704)	(11,952)	(325)	(462)
	<b>(8,092)</b>	(16,063)	<b>1,610</b>	(31,057)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.3 Financial risk management

The Group and the Company have exposure to the following risks from their financial instruments:

- Credit risk
- Liquidity risk
- Market risk

#### 26.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from the individual characteristics of each customer. The Company's exposure to credit risk arises principally from loans and advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior years.

##### **Trade receivables and contract assets**

###### *Risk management objectives, policies and processes for managing the risk*

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

###### *Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statements of financial position.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.4 Credit risk (Cont'd)

##### Trade receivables and contract assets (Cont'd)

##### *Concentration of credit risk*

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period by geographic regions was:

	Group	
	2024 RM'000	2023 RM'000
Malaysia	74,134	103,516
Saudi Arabia	290	1,338
	<b>74,424</b>	<b>104,854</b>

##### *Recognition and measurement of impairment loss*

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 60 to 90 days according to the agreed credit terms. The Group's debt recovery process is as follows:

- (a) Above 30 days past due after credit term, the Group will initiate conversation with the customer and assess the rationale given by the customer for the late payment; and
- (b) Above 90 days past due, the Group will follow through its conversation with the customer and commence a legal proceeding against the customer, if necessary.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of trade receivables. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.4 Credit risk (Cont'd)

##### Trade receivables and contract assets (Cont'd)

##### Recognition and measurement of impairment loss (Cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
<b>Group</b>			
<b>2024</b>			
Current (not past due)	70,058	-	70,058
1 – 30 days past due	2,880	-	2,880
31 – 60 days past due	224	-	224
61 – 90 days past due	777	-	777
More than 90 days past due	485	-	485
	<b>74,424</b>	<b>-</b>	<b>74,424</b>
<b>Credit impaired</b>			
Individually impaired	2,711	(2,711)	-
	<b>2,711</b>	<b>(2,711)</b>	<b>-</b>
	<b>77,135</b>	<b>(2,711)</b>	<b>74,424</b>
Trade receivables	66,380	(2,711)	63,669
Contract assets	10,755	-	10,755
	<b>77,135</b>	<b>(2,711)</b>	<b>74,424</b>
<b>2023</b>			
Current (not past due)	86,524	-	86,524
1 – 30 days past due	10,064	-	10,064
31 – 60 days past due	6,266	-	6,266
61 – 90 days past due	224	-	224
	103,078	-	103,078
<b>Credit impaired</b>			
More than 90 days past due	2,726	(950)	1,776
Individually impaired	4,694	(4,694)	-
	7,420	(5,644)	1,776
	110,498	(5,644)	104,854
Trade receivables	78,484	(5,644)	72,840
Contract assets	32,014	-	32,014
	110,498	(5,644)	104,854

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.4 Credit risk (Cont'd)

##### Trade receivables and contract assets (Cont'd)

##### *Recognition and measurement of impairment loss (Cont'd)*

The movements in the allowance for impairment in respect of trade receivables and contract assets during the year are shown below.

Group	Trade receivables		Total RM'000
	Lifetime ECL RM'000	Credit impaired RM'000	
<b>Balance at 1 January 2023</b>	950	2	952
Net remeasurement of loss allowance	-	4,692	4,692
<b>Balance at 31 December 2023/1 January 2024</b>	<b>950</b>	<b>4,694</b>	<b>5,644</b>
Net remeasurement of loss allowance	(950)	(1,983)	(2,933)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>2,711</b>	<b>2,711</b>

The impairment loss allowance on trade receivables was reversed during the financial year as a result of receipts of the amount.

##### Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

##### Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings. These deposits will be received at the end of each lease term. The Group manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.4 Credit risk (Cont'd)

##### Other receivables (Cont'd)

The following table provides information about the exposure to credit risk and impairment loss for other receivables

Group	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
<b>2024</b>			
Low credit risk	4,360	-	4,360
Credit impaired	141	(141)	-
	<b>4,501</b>	<b>(141)</b>	<b>4,360</b>

<b>2023</b>			
Low credit risk	3,577	-	3,577
Credit impaired	141	(141)	-
	<b>3,718</b>	<b>(141)</b>	<b>3,577</b>

Company	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
<b>2024</b>			
Low credit risk	15	-	15
Credit impaired	141	(141)	-
	<b>156</b>	<b>(141)</b>	<b>15</b>

<b>2023</b>			
Low credit risk	2,400	-	2,400
Credit impaired	141	(141)	-
	<b>2,541</b>	<b>(141)</b>	<b>2,400</b>

The movement in the allowance for impairment in respect of other receivables during the year is as follows:

Group and Company	Impairment loss allowance RM'000
Balance at 1 January 2023	-
Net remeasurement of loss allowance	141
<b>Balance at 31 December 2023/ 1 January 2024/ 31 December 2024</b>	<b>141</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.4 Credit risk (Cont'd)

##### Financial guarantees

*Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

*Exposure to credit risk, credit quality and collateral*

The maximum exposure to credit risk amounts to RM68,206,000 (2023: RM73,723,000) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

*Recognition and measurement of impairment loss*

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment and hence no allowance for impairment losses was recognised by the Company.

##### Intercompany loans and advances

*Risk management objectives, policies and processes for managing the risk*

The Company provides unsecured loans and advances to wholly-owned subsidiaries. The Company monitors the ability of the subsidiaries to repay the advances on an individual basis.

*Exposure to credit risk, credit quality and collateral*

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 26. Financial instruments (Cont'd)

##### 26.4 Credit risk (Cont'd)

###### Intercompany loans and advances (Cont'd)

###### *Recognition and measurement of impairment loss*

Generally, the Company considers loans and advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's loan or advance to be credit impaired when the subsidiary is unlikely to repay its loan or advance to the Company in full.

The Company determines the probability of default for these loans and advances individually using internal information available.

The following table provides information about the exposure to credit risk and impairment loss for the advances to subsidiaries.

Company	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
<b>2024</b>			
Low credit risk	44,112	-	44,112
Credit impaired	52,619	(52,619)	-
	<b>96,731</b>	<b>(52,619)</b>	<b>44,112</b>
<b>2023</b>			
Low credit risk	802	-	802
Credit impaired	50,629	(50,629)	-
	<b>51,431</b>	<b>(50,629)</b>	<b>802</b>

The movement in the allowance for impairment in respect of advances to subsidiaries during the year is as follows:

Company	Impairment loss allowance RM'000
<b>Balance at 1 January 2023</b>	18,333
Net remeasurement of loss allowance	32,296
<b>Balance at 31 December 2023/ 1 January 2024</b>	<b>50,629</b>
Net remeasurement of loss allowance	1,990
<b>Balance at 31 December 2024</b>	<b>52,619</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

As at 31 December 2024, the Group's current liabilities exceeded its current assets by RM11,196,000. This gave rise to concern about whether the Group has sufficient cash flows to meet its obligations for the next twelve months from the end of the reporting period. The Directors have considered the availability of the Group's internal fundings, utilisation of available credit facilities to the Group and continuous support from bankers to finance the Group's operations in assessing whether it was appropriate to prepare the financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### *Maturity analysis*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

Group	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000
<b>2024</b>						
<i>Non-derivative financial liabilities</i>						
Term loans	59,331	2.44% - 7.00%	65,937	29,330	23,664	12,943
Lease liabilities	10,092	2.59% - 5.46%	10,664	5,420	5,244	-
Other bank facilities	538	2.22% - 4.66%	604	181	331	92
Bankers' acceptances	59,128	3.54% - 5.01%	59,644	59,644	-	-
Revolving credit	25,000	5.05%	26,263	26,263	-	-
Bank overdraft	8,679	8.15%	9,387	9,387	-	-
Trade and other payables	120,877	-	120,877	120,877	-	-
	<b>283,645</b>		<b>293,376</b>	<b>251,102</b>	<b>29,239</b>	<b>13,035</b>
<b>2023</b>						
<i>Non-derivative financial liabilities</i>						
Term loans	67,691	3.98% - 6.11%	75,742	33,064	26,801	15,877
Lease liabilities	7,842	2.59% - 5.46%	8,314	4,918	3,396	-
Other bank facilities	535	2.20% - 3.45%	599	224	150	225
Bankers' acceptances	85,642	3.40% - 5.39%	86,420	86,420	-	-
Revolving credit	25,000	3.46%	26,263	26,263	-	-
Bank overdraft	8,864	8.15%	9,586	9,586	-	-
Trade and other payables	102,568	-	102,568	102,568	-	-
	<b>298,142</b>		<b>309,492</b>	<b>263,043</b>	<b>30,347</b>	<b>16,102</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.5 Liquidity risk (Cont'd)

##### *Maturity analysis (Cont'd)*

Company	Carrying amount RM'000	Contractual interest rate	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000
<b>2024</b>						
<i>Non-derivative financial liabilities</i>						
Lease liabilities	3,085	5.46%	3,211	2,310	901	-
Trade and other payables	28,977	0.00% - 3.15%	29,871	29,871	-	-
Financial guarantees*	-	-	68,206	68,206	-	-
	<b>32,062</b>		<b>101,288</b>	<b>100,387</b>	<b>901</b>	<b>-</b>
<b>2023</b>						
<i>Non-derivative financial liabilities</i>						
Lease liabilities	5,360	5.46%	5,721	2,510	2,310	901
Trade and other payables	29,188	0.00% - 3.15%	30,091	30,091	-	-
Financial guarantees*	-	-	73,723	73,723	-	-
	<b>34,548</b>		<b>109,535</b>	<b>106,324</b>	<b>2,310</b>	<b>901</b>

\* This exposure of liquidity risk is included for illustration purpose only as the related financial guarantee has not crystallised.

#### 26.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's and the Company's financial position or cash flows.

##### 26.6.1 Currency risk

The Group is exposed to foreign currency risk on sale and purchases that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Japanese Yen ("JPY") and Renminbi ("RMB").

##### *Risk management objectives, policies and processes for managing the risk*

The Group does not transact in any derivative instruments or hedge their currency exposure. However, the Board of Directors keeps this policy under review and regularly monitors the exposures to avoid significant adverse impact to the Group.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.6 Market risk (Cont'd)

##### 26.6.1 Currency risk (Cont'd)

###### *Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period are as follows:

Group	Denominated in		
	USD RM'000	JPY RM'000	RMB RM'000
<b>Balances recognised in the statement of financial position</b>			
<b>2024</b>			
Trade receivables	290	-	-
Trade and other payables	(23)	(3,321)	(9,566)
Contract liabilities	(8,881)	-	-
<b>Net exposure</b>	<b>(8,614)</b>	<b>(3,321)</b>	<b>(9,566)</b>
<b>2023</b>			
Trade receivables	1,353	-	-
Trade payables	(501)	(6,141)	(7,999)
<b>Net exposure</b>	<b>852</b>	<b>(6,141)</b>	<b>(7,999)</b>

###### *Currency risk sensitivity analysis*

A 10% (2023: 10%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted transactions.

Group	Profit or (loss)/ Equity	
	2024 RM'000	2023 RM'000
USD	655	(65)
JPY	252	467
RMB	727	608

A 10% (2023: 10%) weakening of the Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.6 Market risk (Cont'd)

##### 26.6.2 Interest rate risk

The Group's and the Company's fixed rate financial assets and borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

*Risk management objectives, policies and processes for managing the risk*

In managing interest rate risk, the Group and the Company maintain a balanced portfolio of fixed and floating rate instruments. All interest rate exposures are monitored and managed by the Group and the Company on a regular basis.

*Exposure to interest rate risk*

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>Fixed rate instruments</b>				
Financial assets	7,259	13,055	44,112	802
Financial liabilities	(127,662)	(156,437)	(31,464)	(34,032)
	<b>(120,403)</b>	<b>(143,382)</b>	<b>12,648</b>	<b>(33,230)</b>
<b>Floating rate instruments</b>				
Financial liabilities	(35,106)	(39,137)	-	-

*Interest rate risk sensitivity analysis*

*Fair value sensitivity analysis for fixed rate instruments*

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.6 Market risk (Cont'd)

##### 26.6.2 Interest rate risk (Cont'd)

*Interest rate risk sensitivity analysis (Cont'd)*

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") (2023: 100 bp) in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

Group	Profit or (loss)/Equity			
	2024		2023	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
<b>Floating rate instruments</b>				
Cash flow sensitivity (net)	(267)	267	(297)	297

#### 26.7 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses financial instruments at fair value.

Group	Fair value of financial instruments not carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<b>2024</b>						
<b>Financial liabilities</b>						
Term loans	-	-	(56,867)	(56,867)	(56,867)	(59,331)
Hire Purchase	-	-	(518)	(518)	(518)	(538)
<b>2023</b>						
<b>Financial liabilities</b>						
Term loans	-	-	(64,751)	(64,751)	(64,751)	(67,691)
Hire Purchase	-	-	(519)	(519)	(519)	(535)

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Financial instruments (Cont'd)

#### 26.7 Fair value information (Cont'd)

##### 26.7.1 Fair value hierarchy

###### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

###### Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2023: No transfer in either direction).

###### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The valuation technique in determining the fair values disclosed in Level 3 for the financial instruments not carried at fair value is discounted cash flows, using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

###### *Valuation process applied by the Group for level 3 fair value*

The Group have an established control framework in respect to the measurement of fair values of financial instrument. This includes the regular monitoring by the Treasury Team on the fair value of the instruments by obtaining expert advice from the issuer banks and reports directly to the Investment Committee.



## NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

### 27. Capital management

The Group's objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

During 2024, the Group's strategy, which remain unchanged from 2023, was to maintain the debt-to-equity ratio below 1.5. The debt-to-equity ratios at 31 December 2024 and at 31 December 2023 were as follows:

	Group	
	2024 RM'000	2023 RM'000
Total loans and borrowings (Note 14)	152,676	187,732
Total lease liabilities	10,092	7,842
Less: Cash and cash equivalents (Note 12)	(90,257)	(53,967)
<b>Net debt</b>	<b>72,511</b>	<b>141,607</b>
<b>Total equity</b>	<b>360,484</b>	<b>303,822</b>
<b>Debt-to-equity ratio</b>	<b>0.20</b>	<b>0.47</b>

There was no change in the Group's approach to capital management during the financial year.

The Group is also required to maintain certain debt-to-equity ratio to comply with debt covenants, failing which, an event of default may be triggered. The Group has not breached these covenants.

### 28. Capital commitments

	Group	
	2024 RM'000	2023 RM'000
<b>Capital expenditure commitments</b>		
<b>Plant and equipment</b>		
Contracted but not provided for	25,450	8,010

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 29. Related parties

##### Significant related party transactions

The significant related party transactions of the Group and the Company (other than key management personnel compensations as disclosed in Note 23) are as follows:

Group	2024 RM'000	2023 RM'000
<b>Affiliated companies in which the controlling shareholders and Directors have interests</b>		
Purchase of goods	(54,975)	(51,361)
Rental payable	(2,310)	(1,410)
Rental receivable	445	555
Interest receivable	-	335
<hr/>		
<b>Joint venture</b>		
Sale of goods	32,755	41,673
<hr/>		
<b>Company</b>		
<b>Subsidiaries</b>		
Dividend receivable	8,000	2,000
Lease receivable	276	276
Rental receivable	909	1,384
Management fees receivable	753	778
Interest receivable	1,698	1,381
Interest payable	(325)	(462)
<hr/>		
<b>Affiliated companies in which the controlling shareholders and Directors have interests</b>		
Rental payable	(2,310)	(1,410)
Rental receivable	148	258
Interest payable	-	335

Related party transactions have been entered into in the normal course of business under negotiated basis.

The net balance outstanding arising from the above transactions have been disclosed in Notes 10 and 17. All the outstanding balances are expected to be settled in cash by the related parties.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 30. Significant events subsequent to the reporting period

##### 30.1 Entry into joint venture agreement between Peps-JV (M) Sdn. Bhd. ("PJV") and Sanly (Malaysia) Sdn. Bhd. ("Sanly")

On 18 February 2025, a subsidiary, PJV had entered into a joint venture agreement with Sanly to undertake the business via a newly incorporated joint venture company under the name of Peps Sanly JV Sdn. Bhd. for the manufacturing, distribution, import and export of automotive parts, components and modular systems and other related products for the main customer, Proton Holdings Berhad.

##### 30.2 Entry into joint venture agreement between EP Manufacturing Bhd and Jujin Automotive Parts Group Co., Ltd ("Jujin")

On 21 February 2025, the Company had entered into a joint venture shareholder agreement with Jujin to undertake the business via a newly incorporated joint venture company under the name of Jujin EP Seating System (Malaysia) Sdn. Bhd. for the manufacturing, production and distribution of passenger car seats in Malaysia.

##### 30.3 US reciprocal tariff

On 2 April 2025, the US government announced a reciprocal tariff on imported goods, imposing a 10% baseline tariff on all countries effective 5 April 2025, with higher rates for specific countries - including a 24% tariff on Malaysian goods starting 9 April 2025. However, on 9 April 2025, the US temporarily suspended the higher tariffs for 90 days for all countries except China, while maintaining the baseline rate. Management does not expect a material impact on the Group's operations or financial performance, as there are no direct exports to the US. Nonetheless, the tariff and potential retaliatory measures may disrupt global trade, increase costs and contribute to broader macroeconomic challenges, which could indirectly impact the Group. Management will continue to monitor developments and take appropriate actions as needed.

##### 30.4 Dividend

The Directors recommend a single tier final dividend of RM0.00475 per ordinary share in respect of the current financial year for shareholders' approval at the twenty-ninth coming Annual General Meeting. Based on the total number of issued shares of the Company as at 31 December 2024, the final dividend would amount to RM1,360,000. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

#### 31. Material litigation

The plaintiff VMG Transport (M) Sdn. Bhd. ("VMG") has instituted a civil suit against a subsidiary, Peps-JV (Melaka) Sdn. Bhd. ("Peps-JV") for an alleged breach of transportation agreement. Peps-JV had filed its defence and counterclaim in response to the suit.

Peps-JV had entered into a transport agreement with VMG to provide transport services to deliver automotive parts to the Peps-JV's client and time is of the essence. As a result of VMG's unilateral ceased its transportation services without prior notice to deliver the Peps-JV automotive parts during critical time, at that material time Peps-JV was compelled to terminate the said transport agreement with the VMG based on repudiatory breach of the said transport agreement as Peps-JV is contractually bound to pay a penalty under the contract between the Peps-JV and its customer.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31. Material litigation (Cont'd)

Peps-JV had to appoint another company to replace VMG to deliver its automotive parts to its customer in order to avoid the said contractual penalty. Dissatisfied with the termination, VMG filed the said suit claiming a judgement sum of RM1,917,495.86 for an alleged unpaid invoice ("Judgment Sum Claim") and special damages amounting to RM10,929,689.99, together with interests and costs ("Special Damages Claim"). Peps-JV counterclaimed for damages sustained amounting to RM1,511,984.50 for the said repudiatory breach of the said transportation agreement by VMG.

On 13 September 2024, the High Court of Melaka made the following decisions ("High Court Decisions"):

- (a) the Judgment Sum Claim was allowed;
- (b) the Special Damages Claim was dismissed;
- (c) the nominal damages of RM30,000 were granted to VMG for alleged wrongful termination of the Transport Agreement;
- (d) Peps-JV Counterclaim was dismissed; and
- (e) the costs of RM10,000 were awarded to VMG.

On 11 October 2024, Peps-JV filed a notice of appeal against parts of the High Court Decisions:

- (a) Allowing the Judgement Sum Claim;
- (b) The dismissal of the Peps-JV Counterclaim; and
- (c) The order as to costs set out of RM10,000 which awarded to VMG.

On 14 October 2024, VMG filed a notice of appeal against the High Court Decisions dismissing the Special Damages Claim ("VMG's Appeal").

Peps-JV will make an announcement as and when there is any material development in that matter.

### 32. Comparative Information

The comparative information for the financial year ended 31 December 2023 was audited by another firm of Chartered Accountants other than Grant Thornton Malaysia PLT.

## STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 68 to 138 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

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**Hamidon Bin Abdullah**  
Director

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**Aidan Hamidon**  
Director

Shah Alam, Malaysia

Date: **9 April 2025**

## STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **Lee Yuen Lin**, the Officer primarily responsible for the financial management of EP Manufacturing Bhd, do solemnly and sincerely declare that the financial statements set out on pages 68 to 138 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed **Lee Yuen Lin**, MIA Membership No. : **16484**, at Petaling Jaya in the State of Selangor on **9 April 2025**.

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**Lee Yuen Lin**

Before me:

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EP MANUFACTURING BHD (REGISTRATION NUMBER 199601017765 (390116-T))  
(INCORPORATED IN MALAYSIA)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of EP Manufacturing Bhd, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 68 to 138.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significant in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Key audit matters*

(1) Going concern basis used for preparation of financial statements

As at 31 December 2024, the Group's current liabilities exceeded its current assets by RM11,196,000. This gave rise to concern about whether the Group has sufficient cash flows to meet its obligations for the next twelve months from the end of the reporting period.

The assessment on the ability of the Group to generate sufficient cash flows to meet its obligations as and when they fall due is a key audit matter as it involved consideration of future events which are uncertain and required significant judgements.

The judgement is in respect of the key assumptions used in their assessment and management's plan for future action and on the feasibility of those plans. Note 1 to the financial statements as disclosed the Directors' assessment on the ability of the Group to continue as a going concern to meet their obligation as and when fall due.

#### *Our audit performed and responses thereon*

Our audit procedures included, among others, the following:

We obtained and assessed the Group's plans for future actions to address the net current liabilities position of the Group.

We evaluated the cash flow forecast for the next 12 months and reviewed management on the key assumptions underpinning the cash flow forecast to evaluate whether they are reasonably made in the circumstance. In challenging the assumptions, we had taken into account actual results, external data and market conditions.

We assessed the reasonableness of management's assessment that the Group has the ability to meet its debt repayment obligations, taking into consideration sources of funding currently available to the Group to meet its obligations as and when they fall due.

We assessed the Group's compliance with its debt covenants of bank borrowings.

We assessed the adequacy of disclosures in the financial statements in respect to the going concern basis of preparation.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EP MANUFACTURING BHD (REGISTRATION NUMBER 199601017765 (390116-T))  
(INCORPORATED IN MALAYSIA)

(CONT'D)

## Report on the Audit of the Financial Statements (Cont'd)

### Key Audit Matters (Cont'd)

#### *Key audit matters*

#### (2) Valuation of goodwill on consolidation

The Group is required to annually test the amount of goodwill for impairment. The goodwill on consolidation amounted to RM84,435,000 as at 31 December 2024. The Group estimated the recoverable amount of the cash-generating unit for which the goodwill is allocated to, based on discounted future cash flows using estimates of profit projections, incorporating assumptions such as sales and costs of sales growth rates for the next 5 years, pre-tax discount rate and terminal growth rate and for the operating unit which the goodwill is allocated to.

There is a risk that the carrying value of the cash-generating unit for which the goodwill is allocated to may be lower than its recoverable amount as it may be affected by future market or economic conditions. Due to the inherent uncertainty involved in forecasting and discounting future cash flows, this is one of the key judgement areas that our audit is concentrated on.

#### (3) Valuation of investments in subsidiaries and recoverability of receivables from subsidiaries (company level)

The Company has investments in subsidiaries of RM119,029,000 and amounts owing from subsidiaries of RM44,112,000 as at 31 December 2024. In total, they form 94% of the total assets of the Company. For valuation of investments in subsidiaries, where there are indicators of impairment assessed for any of the subsidiaries, the Group will perform impairment tests which will require the Group to estimate their recoverable amounts and to recognise impairment loss when required. For recoverability of receivables from subsidiaries, where there are indicators of default in the receivables from subsidiaries of the Company, the Group performs an assessment whether the receivables are recoverable and to recognise impairment loss as necessary.

These are key audit matters because they required us to evaluate the Group's assessment whereby significant judgement has been exercised.

#### *Our audit performed and responses thereon*

Our audit procedures included, among others, the following:

We obtained the Group's impairment assessment based on the discounted cash flow projections of the operating units which the goodwill is allocated to. We evaluated the appropriateness of the key assumptions used, in particular those relating to sales and costs of sales growth rates, pre-tax discount rate and terminal growth rate applied to the cash flows in the model.

We evaluated the appropriateness of the key assumptions used for the cash flow projections, with reference to internally and externally derived sources and taking into account the Group's historical forecasting accuracy.

We performed a sensitivity analysis of the key assumptions used in the cash flow projections and assessed the impact on the conclusions of the Group's assessment.

We assessed the adequacy of the Group's disclosures in the financial statements in respect of the key assumptions that reflect the risks inherent in the valuation of goodwill on consolidation.

Our audit procedures included, among others, the following:

#### *For valuation of investments in subsidiaries:-*

We challenged the Group's impairment assessment in identifying investments that were having impairment indicators by evaluating whether internal and external indicators had been considered.

*For investments in subsidiaries with indicators of impairment, we obtained the discounted cash flow projections of the subsidiaries and performed the followings:-*

We evaluated the appropriateness of the key assumptions used for the cash flow projections such as revenue growth, cost of sales growth, pre-tax discount rate and terminal growth rate with reference to internally and externally derived sources and taken into account the historical forecasting accuracy.

We performed a sensitivity analysis of the key assumptions used in the cash flow projections and assessed the impact on the conclusions of the Group's assessment.

We assessed the adequacy of disclosures on the impairment assessment for investments that are impaired, of which the key assumptions applied are particularly sensitive, uncertain or require significant judgment.



**INDEPENDENT AUDITORS' REPORT**  
 TO THE MEMBERS OF EP MANUFACTURING BHD (REGISTRATION NUMBER 199601017765 (390116-T))  
 (INCORPORATED IN MALAYSIA)  
 (CONT'D)

**Report on the Audit of the Financial Statements (Cont'd)**

**Key Audit Matters (Cont'd)**

*Key audit matters*

- (3) Valuation of investments in subsidiaries and recoverability of receivables from subsidiaries (company level) (Cont'd)

*Our audit performed and responses thereon*

Our audit procedures included, among others, the following: (Cont'd)

*For recoverability of receivable from subsidiaries:-*

We challenged the Group's assessment of credit risk for certain receivables from subsidiaries that exhibit indicators of default.

We assessed the recoverability of receivables from subsidiaries by checking to historical patterns of receipts, and checked to cash received subsequent to year end for its effect in reducing amounts outstanding at year end.

We assessed the adequacy of the Company's disclosures in respect of credit risk.

- (4) Inventories' valuation net

Referring to Note 8 to the financial statements. The Group holds a significant amount of inventories which are subject to a risk that the inventories become slow-moving or obsolete, such that they could not be sold or only be sold for selling prices that are less than the carrying value. There is inherent subjectivity and estimation required in determining the accuracy of inventory obsolescence provision and in making an assessment of its adequacy due to risk such as inventories not stated at the lower of cost or net realisable value.

Our audit procedures included, among others, the following:

We tested the methodology for calculating the provisions, assessed the appropriateness and consistency of judgements and assumptions, and considered the nature and suitability of historic data used in estimating the provisions. In doing so, we obtained understanding on the ageing profile of inventories, the process for identifying specific problem inventories and historic loss rates.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As at the date of our report, except for the Directors' Report, the remaining other information has not been made available to us for our reading and accordingly we are unable to report in this regard.

However, if after reading the other information when available and we conclude there is a material misstatement therein, we will communicate same to the Directors of the Company.

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EP MANUFACTURING BHD (REGISTRATION NUMBER 199601017765 (390116-T))

(INCORPORATED IN MALAYSIA)

(CONT'D)

## Report on the Audit of the Financial Statements (Cont'd)

### Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT**  
 TO THE MEMBERS OF EP MANUFACTURING BHD (REGISTRATION NUMBER 199601017765 (390116-T))  
 (INCORPORATED IN MALAYSIA)  
 (CONT'D)

**Report on the Audit of the Financial Statements (Cont'd)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Cont'd)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determined those matters that were of most significant in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors as disclosed in Note 6 to the financial statements.

**Other Matters**

1. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume the responsibility to any other person for the content of this report.
2. The financial statements of the Group and Company as at 31 December 2023 were audited by another firm of Chartered Accountants whose auditors' report dated 1 April 2024 express an unqualified opinion on the financial statements.

**GRANT THORNTON MALAYSIA PLT**  
 (201906003682 & LLP0022494-LCA)  
 CHARTERED ACCOUNTANTS (AF 0737)

**FOO LEE MENG**  
 (NO: 03069/07/2025(J))  
 CHARTERED ACCOUNTANT

Kuala Lumpur  
**9 April 2025**

## ANALYSIS OF SHAREHOLDINGS

AS AT 11 APRIL 2025

Total Number of Issued Shares : 286,367,808 ordinary shares  
 Class of Shares : Ordinary shares  
 Voting Right : One vote per ordinary share

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares held	% of issued Share Capital
Less than 100 shares	57	1.38	1,321	0.00
100 to 1,000 shares	817	19.72	632,300	0.22
1,001 to 10,000 shares	1,934	46.68	10,758,844	3.76
10,001 to 100,000 shares	1,103	26.62	37,076,566	12.95
100,001 to less than 5% of Issued Shares	229	5.53	145,560,532	50.83
5% and above of Issued Shares	3	0.07	92,338,245	32.24
<b>Total</b>	<b>4,143</b>	<b>100.00</b>	<b>286,367,808</b>	<b>100.00</b>

Notes:

There were no shares retained as treasury shares.

### THIRTY LARGEST SHAREHOLDERS AS AT 11 APRIL 2025

No.	Name of Shareholders	No. of Shares	% of Shares
1.	MUTUAL CONCEPT SDN. BHD.	43,389,406	15.15
2.	BERMAZ CAPITAL SDN BHD	33,042,439	11.54
3.	KENANGA NOMINEES (ASING) SDN BHD - HKFAEX GROUP LIMITED	15,906,400	5.55
4.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR MUTUAL CONCEPT SDN BHD (51401101711A)	11,000,000	3.84
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR SHAHRUL AZHAN BIN SAMSUDIN @ SHAMSUDDIN	10,449,600	3.65
6.	RHB NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR OOI KENG THYE	6,458,900	2.26
7.	ATURAN OMEGA SDN BHD	5,891,300	2.06
8.	SYMPHONY VISTA SDN BHD	5,517,800	1.93
9.	CIMSEC NOMINEES (TEMPATAN) SDN BHD - CIMB FOR SIM SEE HUA (PB)	5,000,000	1.75
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR HAMIDON BIN ABDULLAH	4,800,000	1.68
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR MOHD NIZAM BIN MOHAMED	4,716,600	1.65
12.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR HAMIDON BIN ABDULLAH (MY0804)	4,110,000	1.44
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR MOHAMED BIN HASHIM	3,981,365	1.39
14.	KENANGA NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR EVEREGION SDN BHD	3,466,000	1.21
15.	EP PROPERTIES (M) SDN BHD	3,465,000	1.21
16.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR TAN SEOK HIEN	2,577,600	0.90
17.	OOI KENG THYE	2,553,900	0.89
18.	MUTHUKUMAR A/L AYARPADDE	2,020,000	0.71

## ANALYSIS OF SHAREHOLDINGS

AS AT 11 APRIL 2025  
(CONT'D)

### THIRTY LARGEST SHAREHOLDERS AS AT 11 APRIL 2025 (CONT'D)

No.	Name of Shareholders	No. of Shares	% of Shares
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR LEE KIAN TAK	1,981,400	0.69
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR OOI KENG THYE	1,955,600	0.68
21.	LIM ANN KOK	1,639,700	0.57
22.	RHB NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR CHENG CHEW GIAP	1,589,800	0.56
23.	LEE CHEE BENG	1,534,100	0.54
24.	PUBLIC NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR TAN KIEN WI (E-JCL/KPT)	1,529,900	0.53
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR CHENG CHEW GIAP	1,480,100	0.52
26.	TA NOMINEES (TEMPATAN) SDN BHD - PLEDGED SECURITIES ACCOUNT FOR LIM CHIAT JUIN	1,400,000	0.49
27.	CHUA MENG MIN	1,270,000	0.44
28.	PHILLIP NOMINEES (ASING) SDN BHD - EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	1,225,000	0.43
29.	UOBM NOMINEES (ASING) SDN BHD - UNITED OVERSEAS BANK NOMINEES (PTE) LTD FOR KILDSEN INDUSTRIES LTD	1,222,800	0.43
30.	LINDEN HAMIDON NEE FONG	1,200,000	0.42
	<b>TOTAL</b>	<b>186,374,710</b>	<b>65.08</b>

### SUBSTANTIAL SHAREHOLDERS AS AT 11 APRIL 2025

No.	Name	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
1.	Mutual Concept Sdn Bhd	54,426,272	19.01	0	0.00
2.	Bermaz Capital Sdn Bhd	33,042,439	11.54	0	0.00
3.	HKFAEX Group Limited	15,906,400	5.55	0	0.00
4.	Hamidon Bin Abdullah	9,047,133	3.16	59,220,656 <sup>(1)</sup>	20.68

### DIRECTORS' SHAREHOLDINGS AS AT 11 APRIL 2025

No.	Name	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
1.	Hamidon Bin Abdullah	9,047,133	3.16	59,220,656 <sup>(1)</sup>	20.68
2.	Aidan Hamidon	0	0.00	68,267,789 <sup>(2)</sup>	23.84
3.	Ong Tsuey Yun	19,600	0.01	0	0.00

Notes:-

<sup>(1)</sup> Deemed interested by virtue of the shareholding of his spouse, Dr Linden Hamidon, Mutual Concept Sdn Bhd and EP Properties (M) Sdn Bhd in EP Manufacturing Bhd.

<sup>(2)</sup> Aidan Hamidon is person connected by virtue that he is the son of Hamidon Bin Abdullah. Deemed interest by virtue of his shareholding in Mutual Concept Sdn. Bhd., EP Properties (M) Sdn. Bhd. and his parents pursuant to Section 8 of the Companies Act 2016.

## PROPERTIES HELD BY THE GROUP

No.	Location/Address	Description	Tenure	Land Area sq. m.	Gross Floor Area sq. m.	Net Book	Age of Building Years	Date of Last Revaluation/ Update valuation
						Value as at 31.12.2024 RM		
1	G.M. No. 4776 Lot No. 1401 Mukim of Ulu Yam District of Ulu Selangor Selangor Darul Ehsan	Industrial land with factory buildings	Freehold	10,117	4,645	8,396,230	17	21/3/2017
2	G.M. No. 5061 Lot No. 1410 Mukim of Ulu Yam District of Ulu Selangor Selangor Darul Ehsan	Industrial land with factory, stores and office	Freehold	13,785	5,808	13,816,314	21	21/3/2017
3	G.M. No. 5062 Lot No. 1412 Mukim of Ulu Yam District of Ulu Selangor Selangor Darul Ehsan	Industrial land (vacant)	Freehold	13,405	-	3,207,863	-	21/3/2017
4	G.M. No. 4974 Lot No. 1403 Batu 29, Jalan Ipoh 44300 Batang Kali Selangor Darul Ehsan	Industrial land with car park	Freehold	8,979	-	2,187,299	-	21/3/2017
5	G.M. No. 4973 Lot No. 1406 Batu 29, Jalan Ipoh 44300 Batang Kali Selangor Darul Ehsan	Industrial land with factory, office and guard house	Freehold	11,002	7,834	11,238,994	28	21/3/2017
6	G.M. No. 4956 Lot No. 1409 Batu 29, Jalan Ipoh 44300 Batang Kali Selangor Darul Ehsan	Industrial land with stores and office	Freehold	13,786	11,952	21,568,847	20	21/3/2017
7	G.M. No. 5073 Lot No. 1404 Mukim of Ulu Yam District of Hulu Selangor Selangor Darul Ehsan	Industrial land with car park and water treatment plant	Freehold	9,485	-	2,000,000	-	21/3/2017
8	G.M. No. 5072 Lot No.1407 Mukim of Ulu Yam District of Hulu Selangor Selangor Darul Ehsan	Industrial land with factory, lab, canteen, locker room and guard house	Freehold	11,508	11,808	17,723,938	18	21/3/2017

## PROPERTIES HELD BY THE GROUP (CONT'D)

No.	Location/Address	Description	Tenure	Land Area sq. m.	Gross Floor Area sq. m.	Net Book	Age of Building Years	Date of Last Revaluation/ Update valuation
						Value as at 31.12.2024 RM		
9	Geran 31609 Lot No. 1652 Mukim Sungei Petai Daerah Alor Gajah Melaka	Industrial land with stores and office	Freehold	15,941	-	4,410,990	5	17/6/2023
10	PT Nos. 2227, 2232, 2233 and 2234, Mukim Pegoh Daerah Alor Gajah Melaka	Industrial land (vacant)	Freehold	67,583	-	18,877,370	-	22/09/2015
11	PT Nos. 2228, Mukim Pegoh Daerah Alor Gajah Melaka	Construction work in progress	Freehold	16,552	-	4,561,014	-	19/08/2024
12	Lot 212, PT Nos. 2231, Mukim Pegoh Daerah Alor Gajah Melaka	ADAS, PDI, rain test, stock yard and test track	Freehold	26,183	1,126	14,895,549	1	22/09/2015
13	PT Nos. 2235, Mukim Pegoh Daerah Alor Gajah Melaka	Industrial land with car park	Freehold	17,887	-	5,053,597	-	22/09/2015
14	Lot 210 & 211, PT 2229 & 2230 Jalan Hicom Pegoh 7 Kawasan Perindustrian Hicom Pegoh 78000 Alor Gajah Melaka	Industrial land with factory, vehicle assembly facility, stores and office	Freehold	35,491	16,727	38,927,180	8	Lot 210 - 19/8/2024 Lot 211 - 22/9/2015
15	CL. Nos 015633762, 015633771, 015633780, 015633806, 015633824, 015633833, 015633860, 015633888 Jalan Tuaran Bypass, District of Kota Kinabalu	Development land (vacant)	Leasehold	63,804	-	54,856,303	-	28/12/2022

## NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Ninth (“29<sup>th</sup>”) Annual General Meeting (“AGM”) of the Company will be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 29 May 2025 at 2:30 p.m. for the following purposes: -

### AGENDA

#### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors’ and Auditors’ thereon. *(Explanatory Note 1)*
2. To approve the payment of first and final single-tier dividend of RM0.00475 per ordinary share for the financial year ended 31 December 2024. *(Explanatory Note 2)*  
**Ordinary resolution 1**
3. To approve the payment of Directors’ fees up to RM525,000 from this AGM until the next AGM of the Company. *(Explanatory Note 3)*  
**Ordinary resolution 2**
4. To re-elect the following Directors retiring pursuant to the Company’s Constitution and being eligible, have offered themselves for re-election: *(Explanatory Note 4)*
  - i). Hamidon Bin Abdullah – Article 105(1) **Ordinary resolution 3**
  - ii). Ho Pui Hold – Article 105(1) **Ordinary resolution 4**
  - iii). Ong Tsuey Yun – Article 110 **Ordinary resolution 5**
  - iv). Tan Sri Datuk Hussin Bin Haji Ismail – Article 105(3) **Ordinary resolution 6**
5. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. *(Explanatory Note 5)*  
**Ordinary resolution 7**

#### AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions, with or without modifications:

*(Explanatory Note 6)*  
**Ordinary resolution 8**

#### 6. AUTHORITY TO ISSUE SHARES

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”) and subject to the approvals from the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten (10) per cent of the total number of issued shares of the Company at the time of submission to the authority AND THAT the Directors be and are also hereby empowered to obtain the approval from the Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company.

AND THAT pursuant to Section 85 of the Act to be read together with the Company’s Constitution, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act without offering them to the existing shareholders to maintain their relative voting and distribution right and such new ordinary shares shall rank pari passu in all respects with the existing ordinary shares.”



## NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

7. **PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")** *(Explanatory Note 7)*  
**Ordinary resolution 9**

"THAT approval be and is hereby given to the Company to enter into and to give effect to the Recurrent Related Party Transactions of a Revenue or Trading Nature with the specified classes of Related Parties as stated in Sections 2.3 and 2.4 of the Circular to Shareholders dated 30 April 2025 which are necessary for the Company's day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and disclosure is made in the annual report of the aggregate value of transactions conducted during the financial year pursuant to the Proposed Renewal of Shareholders' Mandate.
- (ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;

AND THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time it will lapse, unless by a resolution passed at the Meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by the Proposed Shareholders' Mandate."

8. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board,

**LIM SECK WAH (MAICSA 0799845)**  
**SSM PC NO. 202008000054**

**TANG CHI HOE (KEVIN) (MAICSA 7045754)**  
**SSM PC NO. 202008002054**

Company Secretaries

Date: **30 April 2025**  
Kuala Lumpur

# NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

## NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

**NOTICE IS ALSO HEREBY GIVEN** that, subject to the approval of the shareholders, a first and final single-tier dividend of RM0.00475 per ordinary share in respect of the financial year ended 31 December 2024 will be paid on 25 June 2025 to depositors registered in the Record of Depositors at the close of business on 10 June 2025.

A depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred into the Depositor's Securities Account before **4:30 p.m. on 10 June 2025** in respect of ordinary transfers;
- (b) Shares bought on **the Exchange on a cum entitlement basis** according to the Rules of the Exchange.

### Notes:

#### 1. Proxy

- 1.1 For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting. The Company shall be requesting the Record of Depositors as at 23 May 2025. Only a depositor whose name appears on the Record of Depositors as at 23 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- 1.2 A member entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to attend and vote in his/her stead, and that a proxy need not be a member of the Company.
- 1.3 The appointment of two (2) proxies shall be invalid unless the proportion of the shareholding to be represented by each proxy is specified.
- 1.4 The appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- 1.5 Where a member of the Company is an authorised nominee as defined in accordance with the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one proxy but not more than two (2) proxies for each securities account which it holds and the shares of the Company standing to the credit of the said securities account.
- 1.6 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- 1.7 The Form of Proxy must be deposited it at the Share Registrar office at Mega Corporate Services Sdn. Bhd. situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or email to mega-sharereg@megacorp.com.my, not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.
- 1.8 By submitting the duly executed proxy form, a member and his/her proxy consent to the Company (and/or its agents/services providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for this meeting and any adjournment thereof.

# NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

(CONT'D)

## Explanatory notes to the Agenda:

### 1. Audited Financial Statements for financial year ended 31 December 2024

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

### 2. Ordinary Resolution 1 – Proposed payment of first and final single-tier dividend

The Company seek for shareholders approval on payment of first and final single-tier dividend of RM0.00475 per ordinary share for the financial year ended 31 December 2024.

### 3. Ordinary Resolution 2 – Proposed payment of Directors' Fees

The Company seek for shareholders approval on Directors' fees up to RM525,000 from 30 May 2025 up to 30 May 2026 (next AGM).

### 4. Ordinary Resolutions 3, 4, 5 and 6 – Re-election of Directors who retire by rotation pursuant to Article 105(1), 110 and 105(3) of the Company's Constitution.

Encik Hamidon bin Abdullah, Mr Ho Pui Hold, Ms Ong Tsuey Yun and Tan Sri Datuk Hussin Bin Haji Ismail are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 29<sup>th</sup> AGM.

The Nomination Committee ("NC"), considered Encik Hamidon Bin Abdullah's current roles, experiences and declaration has collectively agreed that he fulfills the fit and proper criteria set out in the Directors' Fit and Proper Policy adopted by the Company, which aligns with Bursa Malaysia Securities Berhad's Main Market Listing Requirements covering his character, experience, integrity, competence and time commitment. The Board, upon recommendation by the NC, support Encik Hamidon Bin Abdullah to continue his role as Executive Chairman of the Company. In accordance Article 105(1), Encik Hamidon bin Abdullah shall retire from office at the 29<sup>th</sup> AGM and being eligible, has offered himself for re-election.

The Board has, through the NC, on the collective assessment based on fit and proper on Mr Ho Pui Hold, Ms Ong Tsuey Yun and Tan Sri Datuk Hussin Bin Haji Ismail agreed that they are fit to continue the office and fulfil the criteria as prescribed by Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors. Before making its recommendation to the Board, the NC evaluated any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, the capacity of the retiring Directors to bring an independent judgement on issues before the Board and to act in the best interest of the Company, as a whole. The Board endorsed the NC's recommendation on the re-election of the retiring Directors.

The Board recommends the re-election of Tan Sri Datuk Hussin Bin Haji Ismail to continue as an Independent Non-Executive Director pursuant to Article 105(3). Tan Sri Datuk Hussin has served more than cumulative 8 years in the Board.

*Please refer to pages 13 to 16 of the Annual Report 2024 for the profiles of the aforesaid Directors.*

## NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING (CONT'D)

### Explanatory notes to the Agenda: (Cont'd)

#### 5. Ordinary Resolution 7 - Re-appointment of Auditors

The present Auditors, Grant Thornton Malaysia PLT ("GT"), has indicated their willingness to continue their services for another year. The Audit And Risk Management Committee has considered and recommended to the Board on the re-appointment of GT as Auditors of the Company based on the results of the External Auditors Evaluation for the financial year ended 31 December 2024 wherein GT had satisfactorily performed their audit and had discharged their professional responsibilities in accordance with the rules on professional conduct and ethics and the By-Laws (on Professional Ethics, Conducts and Practice) issued by the Malaysian Institute of Accountants. The Board has deliberated on the Audit And Risk Management Committee's recommendation and had in a meeting held on 9 April 2025, approved to table the reappointment of GT as Auditors of the Company for the ensuing financial year for shareholders' approval at the 29<sup>th</sup> AGM.

#### 6. Ordinary Resolution 8 – Authority to Issue Shares

The Company wishes to renew the mandate on the authority to issue shares pursuant to Section 75 and 76 of the Act at the 29<sup>th</sup> AGM of the Company.

The mandate, if passed, will provide flexibility for the Company and empower the Directors to raise higher fund more speedily, allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of funding current and/or future investment projects, working capital, operational expenditures and/or strategic development.

This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.

The Directors are of the view that the mandate is in the best interest of the Company and its shareholders as it will enable the Company to raise higher fund more speedily during this challenging period.

This mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the mandate.

The Company has issued 66,084,878 new shares pursuant to Share Placement under the mandate granted by the shareholders at the last Extraordinary General Meeting held on 21 November 2024.

#### 7. Ordinary Resolution 9 - Proposed New and Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Please refer to the Circular to Shareholders dated 30 April 2025, uploaded onto the Company's website at [www.epmb.com.my](http://www.epmb.com.my).

## STATEMENT ACCOMPANYING NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING

1. As at the date of this Notice, there are no individuals who are standing for election as Directors save for Directors who are standing for re-election at this 29<sup>th</sup> AGM.
2. Details of the general mandate to issue securities in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note of the Notice of AGM.
3. Utilisation of Proceeds

On 3 December 2024, the Company had listed new ordinary shares pursuant to the Proposed Placement detail as follows:

Listing date	No of shares	Issue price (RM)	Total proceeds (RM)
3 December 2024	66,084,878	0.600	39,650,927

The status of utilisation of proceeds raised from the Placement Shares were as follows:

Description of use of proceeds	Proceeds from the proposed placement RM'000	Estimated timeframe for use of proceeds from the date of the completion of the proposed placement	Actual utilisation as at	Balance to be utilised
			31 December 2024 RM'000	RM'000
Capital expenditure for the establishment of the first phase of the new Melaka Vehicle Assembly Facility	36,883	Within 3 months	36,883	-
Working capital	2,127	Within 3 months	2,127	-
Defray estimated expenses relating to the Proposals	641	Within 1 month	641	-
<b>Total</b>	<b>39,651</b>		<b>39,651</b>	<b>-</b>

4. Employees' Share Grant Plan ("Proposed SGP")

The Company at the Extraordinary General Meeting held on 21 November 2024, has passed the resolution to establish Employees' Share Grant Plan of up to 5% of the total issued EPMB shares.

As at the date of this Notice, the Company has not launched the SGP.

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**EP MANUFACTURING BHD**  
Registration No. 199601017765 (390116-T)

CDS A/C No.	
No of Shares held	
Contact No.	
Email address	

# PROXY FORM

I/We \_\_\_\_\_ NRIC/Passport/Registration No.\* \_\_\_\_\_  
(Full name in block)

of \_\_\_\_\_  
(ADDRESS)

with email address \_\_\_\_\_ mobile phone no. \_\_\_\_\_

being a member/members\* of **EP MANUFACTURING BHD**. ("the Company") hereby appoint(s):-

Full name (in Block) (Proxy 1)	NRIC/Passport No.	Proportion of shareholdings	
		No. of Share	%
Address			
Email Address			
Mobile Phone No.			

and/or\*

Full name (in Block) (Proxy 2)	NRIC/Passport No.	Proportion of shareholdings	
		No. of Share	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her, the Chairman of the Meeting as \*my/our proxy/proxies to attend, speak and vote for \*me/us on my/our behalf at the Twenty-Ninth Annual General Meeting of the Company to be held at Zamrud Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 29 May 2025 at 2:30 p.m. My/our proxy is to vote as indicated below:-

RESOLUTIONS	FIRST PROXY		SECOND PROXY	
	FOR	AGAINST	FOR	AGAINST
1. To approve first and final single-tier dividend for the financial year ended 31 December 2024				
2. To approve the payment of Directors' fees up to RM525,000 from this AGM until the next AGM				
3. Re-election of Hamidon Bin Abdullah as Director				
4. Re-election of Ho Pui Hold as Director				
5. Re-election of Ong Tsuey Yun as Director				
6. Re-election of Tan Sri Datuk Hussin Bin Haji Ismail as Director				
7. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.				
8. Authority to Issue Shares				
9. Proposed new and renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature				

(Please indicate with a "v" or "X" in the space provided how you wish your vote to be cast. If no instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion. All votings will be conducted by way of poll.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\* **Strike out whichever is not desired.**

Signature/Common Seal

Notes:-

- For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting. The Company shall be requesting the Record of Depositors as at 23 May 2025. Only a depositor whose name appears on the Record of Depositors as at 23 May 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- A member entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend, speak and vote in his/her stead. All voting will be conducted by way of poll pursuant to paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities.
- Where a member appoints two (2) proxies to attend at the same meeting, the appointment shall be invalid unless he/she specifies the proportion of his/her holdings to be represented by each proxy.

Notes:- (Cont'd)

4. i) Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- ii) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the Share Registrar office at Mega Corporate Services Sdn. Bhd. situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. For those who have emailed the Form of Proxy, please submit the original at any time before the time appointed for holding the meeting or to the registration staff on the meeting day for the Company's records.
7. By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the meeting and any adjournment thereof.

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AFFIX  
STAMP

The Company Secretary  
**EP MANUFACTURING BHD**  
Registration No. 199601017765 (390116-T)  
c/o Mega Corporate Services Sdn. Bhd.  
Level 15-2, Bangunan Faber Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
Wilayah Persekutuan

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Fold This Flap For Sealing







**EP MANUFACTURING BHD**

Registration No. 199601017765 (390116-T)

NO. 8 & 10, Jalan Jurutera U1/23, Seksyen U1  
Kawasan Perindustrian Hicom Glenmarie  
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