



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2024 – unaudited**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 30-Jun-24	Corresponding Quarter Ended 30-Jun-23	Change	Cumulative Year to Date 30-Jun-24	Cumulative Year to Date 30-Jun-23	Change
<i>In thousands of RM</i>						
Revenue	453,649	430,420	5.4%	944,036	937,502	0.7%
Profit from operating activities	23,293	8,552	172.4%	54,196	30,577	77%
Finance costs	(3,822)	(2,203)	-73.5%	(6,049)	(4,422)	-37%
Finance income	4,220	2,590	62.9%	7,345	4,868	51%
Share of the profit/(loss) of equity-accounted associates and joint ventures, net of tax	1,311	(698)	287.8%	5,273	265	1890%
Profit before tax	25,002	8,241	203.4%	60,765	31,288	94%
Income tax expense	(8,122)	(2,947)	-175.6%	(16,072)	(9,807)	-64%
Profit for the period	16,880	5,294	218.9%	44,693	21,481	108%
Other comprehensive income, net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	9	-	N/A	9	-	N/A
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(4,165)	11,020	-137.8%	(6,245)	14,546	-143%
Foreign currency translation differences for equity-accounted associates and joint ventures	(4,147)	1,332	-411.3%	(4,671)	4,147	-213%
Other comprehensive (expense)/income for the period, net of tax	(8,303)	12,352	-167.2%	(10,907)	18,693	-158%
Total comprehensive income for the period	8,577	17,646	-51.4%	33,786	40,174	-16%
Profit attributable to :						
Owners of the Company	9,790	2,804	249.1%	29,999	12,472	141%
Non-controlling interests	7,090	2,490	184.7%	14,694	9,009	63%
Profit for the period	16,880	5,294	218.9%	44,693	21,481	108%
Total comprehensive income attributable to :						
Owners of the Company	1,535	15,156	-89.9%	19,144	31,165	-39%
Non-controlling interests	7,042	2,490	182.8%	14,642	9,009	63%
Total comprehensive income for the period	8,577	17,646	-51.4%	33,786	40,174	-16%
Earnings per ordinary share						
Basic (sen)	5.01	1.43	250.3%	15.35	6.38	141%

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 – unaudited**

<i>In thousands of RM</i>	As at 30-Jun-24	As at 31-Dec-23 (Audited)
Assets		
Property, plant and equipment	717,248	716,247
Investment properties	106,760	106,760
Investments in associates	38,317	33,547
Investments in joint ventures	100,942	106,208
Intangible assets	19,750	20,840
Other investment	3,986	3,986
Deferred tax assets	30,181	27,618
Total non-current assets	1,017,184	1,015,206
Inventories	343,569	372,478
Trade and other receivables, including derivatives	291,281	271,959
Current tax assets	3,037	2,790
Other investments	10,009	4,390
Cash and cash equivalents	636,762	478,689
Total current assets	1,284,658	1,130,306
Total assets	2,301,842	2,145,512
Equity		
Share capital	219,498	219,498
Reserves	1,221,660	1,224,020
Treasury shares	(13,506)	(13,506)
Total equity attributable to owners of the Company	1,427,652	1,430,012
Non-controlling interests	78,346	73,704
Total equity	1,505,998	1,503,716
Liabilities		
Employee benefits	36,875	35,775
Lease liabilities	17,101	16,300
Deferred tax liabilities	77,948	82,388
Loans and borrowings	250,000	50,000
Total non-current liabilities	381,924	184,463
Trade and other payables, including derivatives	323,327	375,844
Lease liabilities	3,917	3,965
Loans and borrowings	65,731	68,814
Current tax liabilities	20,945	8,710
Total current liabilities	413,920	457,333
Total liabilities	795,844	641,796
Total equity and liabilities	2,301,842	2,145,512
Net assets per share attributable to owners of the Company* (RM)	7.30	7.31

**Net assets per share is calculated based on total share capital in issue less treasury shares of 6,105,700.*

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2024 – unaudited**

	<----- Attributable to the owners of the Company ----->							Total equity
	<----- Non-Distributable ----->				Distributable		Non-controlling interests	
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
At 1-Jan-2023	219,498	(13,506)	176,525	(6,741)	912,088	1,287,864	65,126	1,352,990
Foreign currency translation differences for consolidated subsidiaries	-	-	-	14,546	-	14,546	-	14,546
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	4,147	-	4,147	-	4,147
Transfer of revaluation surplus on properties	-	-	(4,300)	-	4,300	-	-	-
Total other comprehensive income for the period	-	-	(4,300)	18,693	4,300	18,693	-	18,693
Profit for the period	-	-	-	-	12,472	12,472	9,009	21,481
Total comprehensive income for the period	-	-	(4,300)	18,693	16,772	31,165	9,009	40,174
Dividends to owners of the company	-	-	-	-	(13,685)	(13,685)	-	(13,685)
Dividends to non-controlling interests	-	-	-	-	-	-	(4,001)	(4,001)
Total transactions with owners of the company	-	-	-	-	(13,685)	(13,685)	(4,001)	(17,686)
At 30-Jun-23	219,498	(13,506)	172,225	11,952	915,175	1,305,344	70,134	1,375,478
At 1-Jan-2024	219,498	(13,506)	250,490	13,687	959,843	1,430,012	73,704	1,503,716
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(6,245)	-	(6,245)	-	(6,245)
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	(4,619)	-	(4,619)	(52)	(4,671)
Remeasurement of defined benefit liabilities	-	-	-	-	9	9	-	9
Transfer of revaluation surplus on properties	-	-	(8,201)	-	8,201	-	-	-
Total other comprehensive income for the period	-	-	(8,201)	(10,864)	8,210	(10,855)	(52)	(10,907)
Profit for the period	-	-	-	-	29,999	29,999	14,694	44,693
Total comprehensive income for the period	-	-	(8,201)	(10,864)	38,209	19,144	14,642	33,786
Dividends to owners of the company	-	-	-	-	(21,504)	(21,504)	-	(21,504)
Dividends to non-controlling interests	-	-	-	-	-	-	(10,000)	(10,000)
Total transactions with owners of the Group	-	-	-	-	(21,504)	(21,504)	(10,000)	(31,504)
At 30-Jun-24	219,498	(13,506)	242,289	2,823	976,548	1,427,652	78,346	1,505,998

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2024 – unaudited**

<i>In thousands of RM</i>	For the 6 months year ended 30-Jun-24	For the 6 months year ended 30-Jun-23
Cash flows from operating activities		
Profit before tax and non-controlling interests	60,765	31,288
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	33,905	29,621
Amortisation of intangible assets	1,103	733
Share of the profit of equity-accounted associates and joint ventures, net of tax	(5,273)	(265)
Others	3,240	839
Operating profit before working capital changes	93,740	62,216
Changes in working capital		
Deposits and prepayments	(6,242)	(19)
Inventories	28,453	38,248
Trade and other payables, including derivatives	(54,085)	(51,598)
Trade and other receivables, including derivatives	(12,437)	33,465
Cash generated from operations	49,429	82,312
Employee benefits paid	(934)	(423)
Net interest received	1,296	446
Warranties paid	(941)	(923)
Net income tax paid	(10,448)	(8,679)
Net cash generated from operating activities	38,402	72,733
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	178	660
Dividend received from a joint venture	5,698	-
Acquisition of property, plant and equipment	(35,888)	(8,077)
Net increase in other investments	(5,000)	(3,986)
Additions of intangible assets	(1,639)	(23)
Investment in associates	(4,600)	(14,000)
Net cash used in investing activities	(41,251)	(25,426)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(10,000)	(4,001)
Dividends paid to owners of the Company	(21,504)	(13,685)
Net drawdown/(repayment) of loans and borrowings	196,917	(7,073)
Payment of lease liabilities	(2,251)	(2,152)
Net cash generated from/(used in) financing activities	163,162	(26,911)
Net cash increase in cash and cash equivalents	160,313	20,396
Effect of exchange rate fluctuations	(2,240)	5,587
Cash and cash equivalents at 1 January	478,689	353,106
Cash and cash equivalents at the end of period	636,762	379,089
Cash and cash equivalents at the end of period comprise the following:		
Cash and bank balances	54,179	68,967
Deposits and corporate management account with licensed banks	582,583	310,122
	636,762	379,089

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements (Condensed Report) have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This Condensed Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. The explanatory notes attached to the Condensed Report provide explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2023.

A2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with MFRSs and International Financial Reporting Standards in Malaysia.

During the financial year, the Group has adopted the following interpretations and amendments issued by the Malaysian Accounting Standards Board (“MASB”), which became effective for annual periods beginning on or after 1 January 2024:

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

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

The following are accounting standards, interpretations and amendments to the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*.

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

The Group plans to apply the abovementioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2025 for those amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 January 2026 for those amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for those amendments that are effective for annual periods beginning on or after 1 January 2027.

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

A3. AUDIT QUALIFICATIONS

There were no audit qualifications in the annual financial statements of the Group for the year ended 31 December 2023.

A4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not affected by any seasonal or cyclical factors, other than the general economic environment in which the Group operates.

A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows for the quarter ended 30 June 2024.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior financial year.

A7. DEBT AND EQUITY SECURITIES

On 30th April 2024, the Group had successfully completed the issuance of two tranches of RM100.0 million, each, in nominal value of Islamic Medium-Term Notes (“IMTN”) under IMTN Programme with a fixed tenure of 5-year and 7-year. The outstanding nominal value of IMTN stood at RM250.0 million at the end of the financial quarter.

Save for the above, there were no other issuances, repurchases, resale or repayment of debts and equity securities in the current interim period and financial year to-date.

A8. DIVIDENDS PAID

No dividends were paid during the quarter ended 30 June 2024.

A9. SEGMENTAL INFORMATION

The Group's operating structure comprises the following strategic business divisions, with each offering different groups of products or activities as described below:

- *Suspension Division, Malaysia:* comprises business in products such as leaf springs, parabolic springs, coil springs, shock absorbers, Gas Springs, U-bolts and metal parts;
- *Interior & Plastics Division, Malaysia:* comprises business in products such as plastic parts; interiors; and seatings for motor vehicles, buses, auditoriums, cinemas, and rails and light rails system;
- *Electrical & Heat Exchange Division, Malaysia:* comprises business in manufacturing products such as air-conditioning systems, radiators, starter motors, alternators, wiper system, distributors and other electrical parts; developing Internet of Things ("IoT") telematics platform; casting, machining and assembly of aluminum parts and components;
- *Marketing Division, Malaysia:* main activity is that of trading and distribution of automotive components/parts manufactured by the Group for the replacement and export market;
- *Non-reportable segment, Malaysia:* comprises mainly operations related to the rental of investment properties in Malaysia; provision of management services for companies within the Group and provision of automotive research and development services;
- *Indonesia operations:* comprises business in Indonesia; and
- *All other segments:* comprises businesses in Vietnam, Australia, India, Canada, the United States of America, the Netherlands, Thailand, Myanmar and the United Kingdom.

The manufacturing and distribution of automotive products within the Group are managed by four different operating segments within the Group. These operating segments are aggregated to form a reportable segment due to the similar nature and economic characteristics of the products. The nature, production process and methods of distribution of the products for these divisions are similar. The types of customers for the products are similar for both replacement markets ("REM") and Original Equipment Manufacturer ("OEM") markets.

Performance is measured based on segmental revenue and profit before tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Makers. Segmental profit is used to measure performance as Management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

APM AUTOMOTIVE HOLDINGS BERHAD (Registration No. 199701009342 (424838-D))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. SEGMENTAL INFORMATION (CONT'D)

In thousands of RM

INDIVIDUAL QUARTER

	30-Jun-24		Re-presented* 30-Jun-23	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	59,999	2,123	55,628	(352)
Interior & Plastics	344,441	32,403	331,450	13,990
Electrical & Heat Exchange	35,280	(873)	31,267	(2,020)
Marketing	70,371	885	69,138	4,588
Non-reportable segment	12,136	(5,049)	11,533	(1,656)
Indonesia Operations	20,610	(975)	16,710	(3,774)
All Other Segments	40,349	(3,936)	41,868	(2,341)
	583,186	24,578	557,594	8,435
Eliminations	(129,537)	424	(127,174)	(194)
	453,649	25,002	430,420	8,241

In thousands of RM

CUMULATIVE QUARTER

	30-Jun-24		Re-presented* 30-Jun-23	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	118,452	3,762	116,425	(1,576)
Interior & Plastics	723,654	67,074	723,505	38,693
Electrical & Heat Exchange	72,616	(490)	65,512	(3,067)
Marketing	139,042	2,716	140,272	6,639
Non-reportable segment	24,267	(7,055)	23,202	(4,014)
Indonesia Operations	42,529	85	40,940	(2,935)
All Other Segments	79,720	(6,349)	84,755	(1,838)
	1,200,280	59,743	1,194,611	31,902
Eliminations	(256,244)	1,022	(257,109)	(614)
	944,036	60,765	937,502	31,288

*Refer to Note A14.

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS

The valuations of properties, right-of-use assets and investment properties were brought forward without amendment from the annual financial statements for the year ended 31 December 2023.

APM AUTOMOTIVE HOLDINGS BERHAD (Registration No. 199701009342 (424838-D))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A11. RELATED PARTY DISCLOSURES

Significant transactions with Tan Chong Motor Holdings Berhad (“TCMH Group”), Warisan TC Holdings Berhad (“WTCH Group”) and Tan Chong International Limited (“TCIL Group”), companies in which a Director of the Company, namely Dato’ Tan Heng Chew, is deemed to have substantial interests are as follows:

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCMH Group</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>
Sales	5,394	5,656	9,644	11,096
Provision of services	147	150	291	300
Purchases	(600)	(624)	(890)	(1,120)
Administrative and consultancy services	(206)	(223)	(496)	(409)
Insurance	(519)	(765)	(5,293)	(4,843)
Rental expenses	(175)	(2)	(308)	(5)
Rental income	465	450	854	900

The above transactions had been entered into in the ordinary course of business on normal commercial terms.

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With WTCH Group</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>
Sales	9,448	83	9,465	158
Purchases	(118)	(236)	(171)	(260)
Administrative and consultancy services	(571)	(158)	(965)	(784)
Rental income	137	129	266	258
Rental expenses	(355)	(319)	(718)	(650)

The above transactions had been entered into in the ordinary course of business on normal commercial terms.

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCIL Group</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>	<u>30-Jun-24</u>	<u>30-Jun-23</u>
Sales	35	46	112	68
Rental expenses	(23)	(24)	(47)	(47)

The above transactions had been entered into in the ordinary course of business on normal commercial terms.

A12. MATERIAL SUBSEQUENT EVENT

On 5 July 2024, APM Auto Components (USA) Inc, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement for the disposal of a property in the state of New Jersey, USA, for a consideration of USD3.94 million or approximately equivalent to RM17.5 million. Subject to the fulfilment of the conditions precedent, the expected completion date is no earlier than 60 days from the expiration of the end of due diligence or any extension thereof (i.e. Q4'2024).

Save for the above, there were no other material events subsequent to the end of the reporting period and up to the date of issuance of this report.

A13. CHANGES IN COMPOSITION OF THE GROUP

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

A14. RE-PRESENTATION OF THE COMPARATIVES

As disclosed previously, the Group has reassessed the segregation of its operating segments and reclassified the business involving casting, machining and assembly of aluminium parts and components from Non-reportable Segment to Electrical & Heat Exchange Division, due to the growth of the business and to streamline the reporting to Head of Division. The comparatives have been re-presented accordingly.

A15. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at 30 June 2024.

A16. CAPITAL COMMITMENTS

In thousands of RM

	<u>30-Jun-24</u>	<u>30-Jun-23</u>
Contracted but not provided for	15,686	16,471

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

The Group's financial standing remained robust with shareholders' fund of RM1.4 billion and a net cash position of RM331 million as at 30 June 2024 (i.e. cash and cash equivalents plus other investments (current asset) and deduct bank borrowings). During the current quarter under review, the Group had successfully completed the issuance of two tranches of RM100 million, each, in nominal value of IMTN with a fixed tenure of 5-year and 7-year. As such, the Group's current ratio (i.e. Current Ratio = Current Assets/Current Liabilities) improved from 2.47 times to 3.10 times mainly due to the increase in cash and cash equivalents following the IMTN issuance.

The net assets per share of the Group recorded a slight reduction from RM7.31 as of 31 December 2023 to RM7.30 as of 30 June 2024, mainly due to dividend payout to shareholders amounting to RM21.5 million in the previous quarter and the unfavourable effects of foreign currency translation for the Group's foreign subsidiaries and joint ventures.

Statement of Cash Flows and Capital Expenditure

For the current quarter ended 30 June 2024, the Group recorded a net increase in cash and cash equivalents of RM158.1 million from RM478.7 million as of 31 December 2023 to RM636.8 million as of 30 June 2024. The positive cash flow movement was attributed to the following factors:-

- i) Net cash generated from operating activities of RM38.4 million that was mainly driven by pre-tax profit of RM60.8 million and quicker inventory turnover resulting in positive changes in inventories of RM28.5 million, offset by trade creditors repayments of RM54.8 million;
- ii) Net cash used in investing activities of RM41.3 million that was mainly for the acquisition of a land in Indonesia amounting to RM24.1 million, the purchase of tooling, machineries and equipment amounting to RM11.7 million, other investment amounting to RM5.0 million and the Group's investment in an associate in Malaysia amounting to RM4.6 million, offset by dividend received from a joint venture amounting to RM5.7 million; and
- iii) Net cash generated from financing activities of RM163.2 million mainly due to the issuance of RM200.0 million of IMTN during the current quarter, offset by the payment of the second interim dividend for the financial year ended 31 December 2023 totalling RM21.5 million and payment of dividend to non-controlling interests amounting to RM10.0 million.

As of 30 June 2024, the Group's capital commitment stood at RM15.7 million comprising primarily the Group's investment in tooling, machineries/equipment and development costs for the supply of parts for new vehicle models and the upgrading of production facilities. The capital commitment is funded internally and through bank borrowings.

The Group recognizes that the retention of sufficient cash reserves is essential in the pursuit of growth and expansion. Thus, the Group's liquidity remains intact as the balance of Islamic Medium-Term Notes of up to RM1.25 billion in nominal value, as of the date of this report, can be utilized for future capital investment, if and when required.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments

Q2'2024 vs. Q2'2023

For the current quarter ended 30 June 2024, the Group recorded revenue of RM453.6 million, an increase of 5.4% compared with revenue of RM430.4 million in the corresponding quarter ended 30 June 2023. The higher revenue in Q2'2024 was largely driven by the robust demand from OEM segment and the commencement of supply for certain new models launched in Malaysia, coupled with the growth in export sales due to improved market conditions and favourable exchange rates.

Consequently, the Group's profit before tax ("PBT") improved significantly to RM25.0 million compared with the PBT of RM8.2 million in the corresponding quarter ended 30 June 2023. The higher PBT was further contributed by, amongst others, favourable product/model mix; lower cost of production due to decrease in certain raw material and energy prices; and higher share of profits from the Group's equity accounted associates and joint ventures. In Q2'2023, one of the Group's joint venture in Indonesia recorded an adjustment to reverse the over-provision of deferred tax assets, resulting in share of loss from the said joint venture compared to share of profit in the current quarter under review. In addition, one of the joint venture companies in Indonesia contributed higher share of profit due to commencement of export for certain models.

Year-to-date 2024 ("YTD 2024") vs Year-to-date 2023 ("YTD 2023")

For the six months ended 30 June 2024, the Group recorded higher revenue of RM944.0 million, which represents an increase of RM6.5 million or 0.7% compared with revenue of RM937.5 million in the same period of last year. The improved performance was mainly attributable to higher demand from the Group's OEM customers in Malaysia and the start of supply for certain new models launched in Malaysia.

In line with higher revenue, the Group's PBT increased to RM60.8 million (YTD 2023: RM31.3 million) due to the same reasons explained above, coupled with the upward price adjustment received from certain customers and recovery of development cost for certain model.

Suspension Division

For the current quarter ended 30 June 2024, the Suspension Division recorded a 7.9% increase in revenue (Q2'2024: RM60.0 million; Q2'2023: RM55.6 million) due to higher demand from OEM and Export segment, partially offset by the softening local REM market. In line with the higher revenue, the Suspension division registered PBT of RM2.1 million compared to loss before tax ("LBT") of RM0.4 million in the corresponding quarter of last year. The improved performance was also attributable to the lower raw material and energy prices.

For the six months ended 30 June 2024, the Suspension Division recorded revenue of RM118.5 million (+1.7% compared to the same period last year ('YoY')) and registered a PBT of RM3.8 million compared to a LBT of RM1.6 million in the corresponding period. The improved revenue and PBT were due to the same reasons explained in the paragraph above.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments (cont'd)

Interior & Plastics Division

For the current quarter ended 30 June 2024, the Interior & Plastics Division recorded an increase in revenue by 3.9% (Q2'2024: RM344.4 million; Q2'2023: RM331.5 million) mainly due to the commencement of supply for certain new OEM models. Consequently, the PBT improved by 131.6% (Q2'2024: RM32.4 million; Q2'2023: RM14.0 million). The improved PBT was also contributed by favourable product/model mix and lower cost of production which resulted from the decrease in certain raw material prices and improved operation efficiency.

For the six months ended 30 June 2024, the Interior & Plastics Division recorded revenue of RM723.7 million, essentially flat from the RM723.5 million recorded in the same period last year. Despite the flat revenue, PBT increased by 73.3% to RM67.1 million due to the same reasons explained in the paragraph above and the recovery of development expenditures incurred for certain model.

Electrical & Heat Exchange Division

For the current quarter ended 30 June 2024, the Electrical & Heat Exchange Division registered an increase in revenue by 12.8% (Q2'2024: RM35.3 million; Q2'2023: RM31.3 million) mainly due to higher call-ins from certain OEM customers. In line with the higher revenue, the Division recorded a lower LBT of RM0.9 million compared to LBT of RM2.0 million in the corresponding quarter of last year.

For the six months ended 30 June 2024, the Division recorded higher revenue of RM72.6 million (+10.8% YoY) due to the same reason explained in the paragraph above. In line with the higher revenue and further contributed by upward price revisions received from certain customers, the Division posted a lower LBT of RM0.5 million compared to LBT of RM3.1 million in the same period last year.

Marketing Division

For the current quarter ended 30 June 2024, the Marketing Division recorded a slight increase in revenue by 1.8% (Q2'2024: RM70.4 million; Q2'2023: RM69.1 million) mainly due to strong export sales to North America and Australia region, but offset by a slowdown in demand from domestic REM customers. Despite recording higher revenue, the Marketing Division registered a lower PBT of RM0.9 million compared to PBT of RM4.6 million in the corresponding quarter of last year due to squeezed margins in a competitive environment. In addition, the high PBT in the second quarter of last year was mainly due to foreign exchange gains which arose from trade receivable balances denominated in foreign currencies.

For the six months ended 30 June 2024, the Marketing Division recorded a lower revenue of RM139.0 million (-0.9% YoY) mainly due to a slowdown in demand from domestic REM customers, but mitigated by stronger export sales to North America and Australia region. In line with lower revenue, YTD 2024 PBT was lower at RM2.7 million compared to PBT of RM6.6 million in the same period last year due to the same reasons explained in the paragraph above.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments (cont'd)

Non-Reportable Segment, Malaysia

This segment comprises mainly operations relating to revenue received from sources that include the rental of properties in Malaysia, provision of management services, and engineering and research services for companies within the Group. Revenue generated from these services and sources form part of the inter-segment elimination for the total Group's results (as depicted in Note A9). This segment also comprises the Group's investment and participation in associate.

For the current quarter ended 30 June 2024, this segment's revenue increased by 5.2% to RM12.1 million from RM11.5 million in Q2'2023, mainly due to higher inter-group billing of services. Despite the higher revenue, LBT for the segment widened to RM5.0 million compared to LBT RM1.7 million in the corresponding quarter of last year. The higher LBT was mainly due to higher finance cost following the issuance of RM200 million IMTN during the current quarter and impairment charge for certain research and development expenditures.

For the six months ended 30 June 2024, this segment's revenue increased by 4.6% to RM24.3 million from RM23.2 million in 2023, mainly due to higher inter-group billing of services. Despite the higher revenue, LBT for the segment widened to RM7.0 million compared to LBT RM4.0 million in the same period last year due to the same reasons explained in the paragraph above.

Indonesia Operations

Indonesia Operations refer to the manufacturing and supply of suspension products such as coil springs, shock absorbers and leaf springs as well as the Group's investment and participation in joint ventures and associate in Indonesia.

For the current quarter ended 30 June 2024, the Indonesia Operations recorded revenue of RM20.6 million, an increase of 23.3% compared to RM16.7 million in the same quarter last year. The increase in revenue was primarily driven by higher demand from the REM and Export segment. In the second quarter of last year, the unavailability of certain material sizes had affected the production and sales for one of the subsidiaries.

In line with the higher revenue, the Indonesia Operations recorded a lower LBT of RM1.0 million compared to a LBT of RM3.8 million in the corresponding quarter of last year. The improved performance was further contributed by the higher share of profits from the Group's joint ventures. In Q2'2023, one of the Group's joint venture companies recorded an adjustment to reverse the over-provision of deferred tax assets, resulting in a share of loss from the said joint venture compared to share of profit in the current quarter under review. In addition, one of the joint venture companies commenced export sales for certain models since Q1'2024 resulting in higher share of profit.

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments (cont'd)

Indonesia Operations (cont'd)

For the six months ended 30 June 2024, Indonesia operations recorded revenue of RM42.5 million, an increase of 3.9% compared to RM40.9 million in the same period last year due to the same reasons explained in the paragraph above. PBT for Indonesia operations came in at RM0.1 million compared to a LBT of RM2.9 million in the same period last year mainly due to higher share of profit from the Group's joint ventures, as explained earlier.

All Other Segments

This business segment refers to the Group's operations in Thailand, Vietnam, Australia, the United States of America ("USA"), the Netherlands and Myanmar ("Operations Outside Malaysia").

For the current quarter ended 30 June 2024, Operations Outside of Malaysia recorded revenue of RM40.3 million (-3.6% compared to the same period last year), mainly due to the slowdown in Vietnam automotive industry which affected OEM demand for both commercial and passenger vehicles. The impact of the slowdown in Vietnam operations was partly mitigated by the improved market conditions for bus and train seats in Australia operations. In line with the lower revenue, coupled with the escalating operating cost in Australia operations and provision made for slow moving inventories in certain operations, this segment recorded a higher LBT of RM3.9 million compared to LBT of RM2.3 million in the corresponding quarter of last year.

For the six months ended 30 June 2024, this Segment recorded a decrease in revenue to RM79.7 million (-5.9% YoY) and registered a higher LBT of RM6.3 million compared to a LBT of RM1.8 million due to the same reasons explained in the paragraph above.

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B2. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

<i>In Thousands of RM</i>	Segment Revenue				Segment Profit/(Loss) Before Tax			
	30-Jun-24	31-Mar-24	Changes		30-Jun-24	31-Mar-24	Changes	
			Amount	%			Amount	%
Suspension	59,999	58,453	1,546	2.6%	2,123	1,639	484	29.5%
Interior & Plastics	344,441	379,213	(34,772)	-9.2%	32,403	34,671	(2,268)	-6.5%
Electricals & Heat Exchange	35,280	37,336	(2,056)	-5.5%	(873)	383	(1,256)	-327.9%
Marketing	70,371	68,671	1,700	2.5%	885	1,831	(946)	-51.7%
Non-reportable segment	12,136	12,131	5	0.0%	(5,049)	(2,006)	(3,043)	-151.7%
Indonesia Operations	20,610	21,919	(1,309)	-6.0%	(975)	1,060	(2,035)	-192.0%
All Other Segments	40,349	39,371	978	2.5%	(3,936)	(2,413)	(1,523)	-63.1%
	583,186	617,094	(33,908)	-5.5%	24,578	35,165	(10,587)	-30.1%
Eliminations	(129,537)	(126,707)	(2,830)	-2.2%	424	598	(174)	-29.1%
	453,649	490,387	(36,738)	-7.5%	25,002	35,763	(10,761)	-30.1%

The Group's revenue decreased quarter-on-quarter ("QoQ") by 7.5% in Q2'2024 from RM490.4 million in Q1'2024 to RM453.6 million, mainly due to the prolonged festive holidays resulting in shorter operating period for Malaysia and Indonesia during the current quarter.

Consequently, the Group's PBT for the quarter under review was lower at RM25.0 million (-30.1% QoQ) mainly due to the following reasons:

- a) Despite the higher revenue, Marketing division registered a lower PBT of RM0.9 million (Q1'2024: RM1.8 million), mainly due to the foreign exchange gains recorded in Q1'2024 which arose from trade receivables balances denominated in foreign currencies;
- b) Despite the flat revenue, Non-reportable segment recorded a higher LBT of RM5.0 million during the current quarter compared to LBT of RM2.0 million in the preceding quarter of Q1'2024 mainly due to the higher finance cost and impairment charge, as explained earlier; and
- c) Despite the slight increase of 2.5% in revenue QoQ, the LBT of All Other Segments widened to RM3.9 million during the current quarter compared to LBT of RM2.4 million in the preceding quarter of Q1'2024 mainly due to the provision made for slow moving inventories and the impairment of plant and equipment in one of the overseas subsidiaries.

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B3. COMMENTARY ON PROSPECTS, TARGETS, STRATEGIES AND RISKS

APM is principally involved in the design, manufacturing, assembly and production of automotive and mobility components. The Group's main operations are located in Malaysia, but it is also present in various other jurisdictions, including the United States of America (U.S.), the Netherlands, Australia, Thailand, Vietnam, the Republic of Indonesia and the United Kingdom.

The total industry volume ("TIV") in Malaysia continued its upward momentum in the first half of 2024. New vehicle registration rose 6.6% to 390,296 units from 366,176 units over the same period in 2023. The increase was primarily due to the strong showing by the national car makers, where their combined market share expanded to 62% or 241,937 units (YTD 2023: 60.3% or 220,702 units). Meanwhile, the non-national makes also registered a higher sales volume of 148,360 units or 2% growth (YTD 2023: 145,474 units).

The strong first-half performance prompted the Malaysian Automotive Association ("MAA") to revise upwards its full-year 2024 TIV forecast to 765,000 units from its initial 740,000 units projected at the beginning of this year. The revised forecast remains lower than the record-breaking sales of 799,731 units achieved in 2023. According to MAA, among the factors that contributed to the revised forecast are resilient domestic economy, stable interest rate, new model launches and healthy backlog orders. In line with the revised forecast by MAA, the Group is maintaining a cautiously optimistic outlook and expects orders to remain strong in the second half of 2024.

While the demand from OEM segment remains encouraging, the Group's REM segment is experiencing a slowdown in demand which is exacerbated by stiff competition from imported goods/products. The Group's export segment, however, appears to be recovering due to improved market conditions and business sentiment, following the subdued demand in 2023. The Group will focus on increasing its export sales and establishing a strong presence in the America and Pacific region, as well as in Europe. That being said, the ongoing tension in the Middle East remains a risk to supply chain stability, which, if escalated, could derail the revenue and margins of the Group's export segment.

Elsewhere, the automotive industry in neighboring countries within ASEAN is also experiencing a slowdown, especially in Vietnam, Indonesia and Thailand where the Group operates. The markets had been in decline after an initial rebound from the Covid pandemic, further compounded by sluggish economic growth and inflationary pressure which is dampening consumer demand for large purchases.

Geopolitical tensions remain high and further escalation may result in renewed financial market stress and major disruptions to the global economy, which in turn may lead to new inflationary pressures and weaker global growth prospects. Nevertheless, the Group will strive to maintain its focus on long-term strategies for business sustainability and to this end, it will explore feasible mergers, acquisitions, strategic partnerships, joint ventures and alliances, as a way forward to create value for shareholders.

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B4. INCOME TAX EXPENSE

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Jun-24	Corresponding Quarter Ended 30-Jun-23	Cumulative Year To Date 30-Jun-24	Corresponding Year To Date 30-Jun-23
Current tax				
- Current year	11,720	4,191	23,030	13,251
- Prior year	(426)	24	(507)	-
Deferred tax				
- Current year	(2,898)	(1,257)	(6,344)	(3,819)
- Prior year	(933)	(25)	(814)	348
Withholding Tax	659	14	707	27
	<u>8,122</u>	<u>2,947</u>	<u>16,072</u>	<u>9,807</u>

The Group's effective tax rate for the financial period ended 30 June 2024 is higher than the statutory tax rate largely due to current period losses of certain subsidiaries for which no deferred tax asset was recognized.

B5. CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as at 16 August 2024.

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
30-Jun-24			
Not past due	232,965	-	232,965
Past due 1 - 90 days	15,689	(697)	14,992
Past due 91 - 180 days	1,426	(558)	868
	<u>250,080</u>	<u>(1,255)</u>	<u>248,825</u>
Credit impaired			
Past due more than 180 days	827	(827)	-
Individually impaired	3,971	(3,971)	-
	<u>254,878</u>	<u>(6,053)</u>	<u>248,825</u>
31-Dec-23			
Not past due	222,168	(60)	222,108
Past due 1 - 90 days	14,070	(480)	13,590
Past due 91 - 180 days	873	(284)	589
	<u>237,111</u>	<u>(824)</u>	<u>236,287</u>
Credit impaired			
Past due more than 180 days	1,196	(1,196)	-
Individually impaired	4,780	(4,780)	-
	<u>243,087</u>	<u>(6,800)</u>	<u>236,287</u>

The trade receivables from both related parties and non-related parties are given 30 to 90 days credit terms.

The Group has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. Due to the nature of the industry, a significant portion of these receivables comprises regular customers who have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Significant past due receivables, if deemed as high risks, are monitored closely individually.

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B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS

Derivatives

The outstanding forward foreign currency contracts entered as at 30 June 2024 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	5,234	(25)	Less than 1 year

Derivative financial instruments entered by the Group are similar to those disclosed in the consolidated annual financial statements for the year ended 31 December 2023. There is no change to the Group's financial risk management policies in managing these derivative financial instruments and their related accounting policies.

B8. BORROWINGS AND DEBT SECURITIES

Group borrowings as at the end of reporting period are as follows:

<i>In thousands of RM</i>		30-Jun-24	31-Dec-23
Unsecured	- Foreign currency borrowings	47,374	52,303
	- Local currency borrowings	268,357	66,511
		<u>315,731</u>	<u>118,814</u>
Amount due within the next 12 months		65,731	68,814
Amount due between one to five years		150,000	50,000
Amount due more than five years		100,000	-

In thousands of RM

Functional Currency	Denominated In	30-Jun-24	31-Dec-23
RM	RM	268,357	66,511
EUR	EUR	544	591
AUD	AUD	19,546	19,624
IDR	IDR	27,087	28,176
IDR	USD	197	3,912
		<u>315,731</u>	<u>118,814</u>

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B8. BORROWINGS AND DEBT SECURITIES (CONT'D)

The borrowings due within the next 12 months consist of bank trade facilities, while the borrowings due between 1 to 7 years consist of the Islamic Medium-Term Notes (“IMTN”). Both these borrowings are utilized for working capital purposes.

Foreign currency loans were not hedged against Ringgit Malaysia as the drawdowns were done by overseas subsidiaries in their respective local currency.

The Group borrowings are subject to interest at rates ranging from 3.79% to 10.15% (2023: 3.77% to 9.90%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

There was no material litigation against the Group as at the reporting date.

B10. DIVIDEND

The Board has declared an interim single-tier dividend of 10 sen per ordinary share (2023: 7 sen per ordinary share) for the financial year ending 31 December 2024 to be paid on 2 October 2024 to shareholders whose names appear in the Record of Depositors on 11 September 2024.

A depositor shall qualify for entitlement to the dividend only in respect of:

- a) Shares transferred into the depositor’s securities account before 4.30 p.m. on 11 September 2024 in respect of ordinary transfers; and
- b) Shares brought on Bursa Malaysia Securities Berhad on a cum entitlement basis in accordance to the Rules of Bursa Malaysia Securities Berhad

B11. EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the periods as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Profit attributable to the owners of the Company (RM'000)	9,790	2,804	29,999	12,472
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS (sen)	5.01	1.43	15.35	6.38

The total number of ordinary shares issued by the Company, net of treasury shares as at 30 June 2024 was 195,494,300 (30 June 2023: 195,494,300).

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B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit before tax is arrived at after charging / (crediting) the following items:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Quarter Ended 30-Jun-24	(Unaudited) Corresponding Quarter Ended 30-Jun-23	(Unaudited) Cumulative Year To Date 30-Jun-24	(Unaudited) Corresponding Year To Date 30-Jun-23
<i>In thousands of RM</i>				
(a) Interest income	(4,220)	(2,590)	(7,345)	(4,868)
(b) Interest expense	3,822	2,203	6,049	4,422
(c) Depreciation and Amortization	17,785	15,280	35,008	30,354
(d) Net impairment gain on trade receivables	(16)	(209)	(594)	(569)
(e) Provision/(write back) for slow moving stock	368	(1,650)	551	(1,472)
(f) Net gain on disposal of property, plant and equipment	(5)	(40)	(139)	(147)
(g) Net foreign exchange gain	(1,648)	(3,581)	(3,387)	(3,080)
(h) Net loss on derivatives	464	564	329	792

BY ORDER OF THE BOARD

SOO SHIOW FANG
 Company Secretary
 Kuala Lumpur
 Dated: 23 August 2024