



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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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 SEPTEMBER 2025 – unaudited

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 30-Sep-2025	Corresponding Quarter Ended 30-Sep-2024	Change	Cumulative Year to Date 30-Sep-2025	Cumulative Year to Date 30-Sep-2024	Change
<i>In thousands of RM</i>						
Revenue	545,522	545,194	0.1%	1,537,837	1,489,230	3.3%
Profit from operating activities	36,141	36,381	-0.7%	92,481	90,577	2.1%
Finance costs	(3,919)	(4,666)	16.0%	(13,108)	(10,715)	-22.3%
Finance income	4,686	4,732	-1.0%	13,648	12,077	13.0%
Share of profit of equity-accounted associates and joint ventures, net of tax	533	1,676	-68.2%	4,042	6,949	-41.8%
Profit before tax	37,441	38,123	-1.8%	97,063	98,888	-1.8%
Income tax expense	(10,463)	(11,704)	10.6%	(26,689)	(27,776)	3.9%
Profit for the period	26,978	26,419	2.1%	70,374	71,112	-1.0%
Other comprehensive expense, net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	-	-	N/A	(16)	9	-277.8%
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(5,362)	(28,631)	81.3%	(22,476)	(34,876)	35.6%
Foreign currency translation differences for equity-accounted associates and joint ventures	(2,842)	(6,042)	53.0%	(8,966)	(10,713)	16.3%
Other comprehensive expense for the period, net of tax	(8,204)	(34,673)	76.3%	(31,458)	(45,580)	31.0%
Total comprehensive income/(loss) for the period	18,774	(8,254)	327.5%	38,916	25,532	52.4%
Profit attributable to:						
Owners of the Company	18,441	18,668	-1.2%	48,296	48,667	-0.8%
Non-controlling interests	8,537	7,751	10.1%	22,078	22,445	-1.6%
Profit for the period	26,978	26,419	2.1%	70,374	71,112	-1.0%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	10,267	(15,940)	164.4%	16,898	3,204	427.4%
Non-controlling interests	8,507	7,686	10.7%	22,018	22,328	-1.4%
Total comprehensive income/(loss) for the period	18,774	(8,254)	327.5%	38,916	25,532	52.4%
Earnings per ordinary share						
Basic (sen)	9.43	9.55	-1.3%	24.70	24.89	-0.8%

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 2024 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 SEPTEMBER 2025 – unaudited**

<i>In thousands of RM</i>	As at 30-Sep-2025	As at 31-Dec-2024 (Audited)
Assets		
Property, plant and equipment	644,890	682,614
Investment properties	115,280	115,280
Investments in associates	37,618	36,697
Investments in joint ventures	95,698	101,544
Other investments	3,986	3,986
Intangible assets	19,301	17,189
Deferred tax assets	54,123	39,661
Total non-current assets	970,896	996,971
Inventories	300,595	365,482
Other investments	104,236	111,605
Current tax assets	5,475	4,326
Trade and other receivables, including derivatives	405,297	406,799
Cash and cash equivalents	566,481	528,419
Total current assets	1,382,084	1,416,631
Total assets	2,352,980	2,413,602
Equity		
Share capital	219,498	219,498
Reserves	1,215,289	1,233,580
Treasury shares	(13,506)	(13,506)
Equity attributable to owners of the Company	1,421,281	1,439,572
Non-controlling interests	81,841	76,071
Total equity	1,503,122	1,515,643
Liabilities		
Employee benefits	42,078	40,353
Lease liabilities	18,222	18,953
Loans and borrowings	200,000	200,000
Deferred tax liabilities	70,901	76,511
Total non-current liabilities	331,201	335,817
Loans and borrowings	66,934	139,909
Lease liabilities	3,437	5,428
Trade and other payables, including derivatives	426,256	400,024
Current tax liabilities	22,030	16,781
Total current liabilities	518,657	562,142
Total liabilities	849,858	897,959
Total equity and liabilities	2,352,980	2,413,602
Net assets per share attributable to owners of the Company* (RM)	7.27	7.36

**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 2024 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2025 – unaudited**

	----- Attributable to the owners of the Company ----->						Non-controlling interests	Total equity
	----- Non-Distributable ----->			Distributable				
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings	Total		
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	-	-	-	(34,876)	-	(34,876)	-	(34,876)
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	(10,596)	-	(10,596)	(117)	(10,713)
Remeasurement of defined benefit liability	-	-	-	-	9	9	-	9
Transfer of revaluation surplus on properties and right-of-use assets	-	-	(12,257)	-	12,257	-	-	-
Total other comprehensive income for the period	-	-	(12,257)	(45,472)	12,266	(45,463)	(117)	(45,580)
Profit for the period	-	-	-	-	48,667	48,667	22,445	71,112
Total comprehensive income for the period	-	-	(12,257)	(45,472)	60,933	3,204	22,328	25,532
Dividends to owners of the Company	-	-	-	-	(21,504)	(21,504)	-	(21,504)
Dividends to non-controlling interests	-	-	-	-	-	-	(24,002)	(24,002)
Total transactions with owners of the Company	-	-	-	-	(21,504)	(21,504)	(24,002)	(45,506)
At 30-Sep-2024	219,498	(13,506)	238,233	(31,785)	999,272	1,411,712	72,030	1,483,742
At 1-Jan-2025	219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(22,501)	-	(22,501)	25	(22,476)
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	(8,881)	-	(8,881)	(85)	(8,966)
Remeasurement of defined benefit liability	-	-	-	-	(16)	(16)	-	(16)
Transfer of revaluation surplus on properties and right-of-use assets	-	-	(11,894)	-	11,894	-	-	-
Total other comprehensive income for the period	-	-	(11,894)	(31,382)	11,878	(31,398)	(60)	(31,458)
Profit for the period	-	-	-	-	48,296	48,296	22,078	70,374
Total comprehensive income for the period	-	-	(11,894)	(31,382)	60,174	16,898	22,018	38,916
Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	-	-	3,750	3,750
Dividends to owners of the Company	-	-	-	-	(35,189)	(35,189)	-	(35,189)
Dividends to non-controlling interests	-	-	-	-	-	-	(19,998)	(19,998)
Total transactions with owners of the Company	-	-	-	-	(35,189)	(35,189)	(16,248)	(51,437)
At 30-Sep-2025	219,498	(13,506)	215,608	(52,690)	1,052,371	1,421,281	81,841	1,503,122

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 2024 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 SEPTEMBER 2025 – unaudited**

<i>In thousands of RM</i>	For the 9 months period ended 30-Sep-2025	For the 9 months period ended 30-Sep-2024
Cash flows from operating activities		
Profit before tax and non-controlling interests	97,063	98,888
Adjustments for non-cash items:		
Amortisation of intangible assets	484	1,498
Depreciation of property, plant and equipment	50,147	50,496
Share of profit of equity-accounted associates and joint ventures, net of tax	(4,042)	(6,949)
Others	(1,570)	4,500
Operating profit before changes in working capital	142,082	148,433
Deposits and prepayments	(2,660)	(46,481)
Inventories	60,758	73,165
Trade and other payables, including derivatives	29,619	(52,198)
Trade and other receivables, including derivatives	(1,330)	(41,346)
Cash generated from operations	228,469	81,573
Employee benefits paid	(1,143)	(1,161)
Net interest received	540	1,362
Warranties paid	(1,508)	(1,512)
Net income tax paid	(42,913)	(23,498)
Net cash generated from operating activities	183,445	56,764
Cash flows from investing activities		
Acquisition of property, plant and equipment	(24,765)	(48,678)
Additions of intangible assets	(2,704)	(883)
Net decrease/(increase) in other investments	11,962	(130,000)
Investments in associates	-	(4,600)
Dividends received from joint venture and associate	-	5,698
Proceeds from disposal of property, plant and equipment	1,524	356
Net cash used in investing activities	(13,983)	(178,107)
Cash flows from financing activities		
Payment of lease liabilities	(3,755)	(2,522)
Dividends paid to non-controlling interests	(19,998)	(24,002)
Dividends paid to owners of the Company	(35,189)	(21,502)
Net (repayment)/drawdown of loans and borrowings	(72,975)	200,741
Subscription of shares in a subsidiary by non-controlling interests	3,750	-
Net cash (used in)/generated from financing activities	(128,167)	152,715
Net increase in cash and cash equivalents	41,295	31,372
Effect of exchange rate fluctuations	(3,233)	(13,090)
Cash and cash equivalents at 1 January	528,419	478,689
Cash and cash equivalents at the end of period	566,481	496,971

Cash and cash equivalents at the end of period comprise the following:

Deposits placed with licensed banks and financial institutions	379,618	426,670
Cash and bank balances	186,863	70,301
	566,481	496,971

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 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 2024. 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 2024.

A2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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 2025:

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

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 MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRS Accounting Standards, 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*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting 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 Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, 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 2026 for the 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 the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Group.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impacts to the current period and prior period financial statements of the Group other than MFRS 18 which may impact the presentation of the statement of profit or loss and other comprehensive income in the period of initial application.

A3. AUDIT QUALIFICATIONS

There were no audit qualifications in the annual financial statements of the Group for the year ended 31 December 2024.

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 September 2025.

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 14 August 2025, the Group repaid RM50.0 million under the Islamic Medium-Term Notes (“IMTN”) Programme. The outstanding nominal value of IMTN stood at RM200.0 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 September 2025.

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, the United States of America (“USA”), the Netherlands, Thailand, Myanmar and the United Kingdom.

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

A9. SEGMENTAL INFORMATION (CONT'D)

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.

In thousands of RM

INDIVIDUAL QUARTER

	30-Sep-2025		30-Sep-2024	
	Segment Revenue	Profit/(Loss) Before Tax	Segment Revenue	Profit/(Loss) Before Tax
Suspension	47,816	(1,460)	59,743	80
Interior & Plastics	452,769	40,497	437,812	50,906
Electrical & Heat Exchange	34,344	(185)	33,841	(823)
Marketing	60,745	428	71,729	(6,883)
Non-Reportable Segment	12,746	(1,709)	12,429	(4,945)
Indonesia Operations	18,319	(1,117)	22,301	2,117
All Other Segments	41,203	927	40,601	(2,569)
	667,942	37,381	678,456	37,883
Eliminations	(122,420)	60	(133,262)	240
	545,522	37,441	545,194	38,123

In thousands of RM

CUMULATIVE QUARTER

	30-Sep-2025		30-Sep-2024	
	Segment Revenue	Profit/(Loss) Before Tax	Segment Revenue	Profit/(Loss) Before Tax
Suspension	146,723	(2,746)	178,195	3,842
Interior & Plastics	1,242,313	106,101	1,161,466	117,980
Electrical & Heat Exchange	96,953	(141)	106,457	(1,313)
Marketing	194,683	977	210,771	(4,167)
Non-Reportable Segment	39,149	(5,380)	36,696	(12,000)
Indonesia Operations	60,045	(226)	64,830	2,202
All Other Segments	119,236	(1,411)	120,321	(8,918)
	1,899,102	97,174	1,878,736	97,626
Eliminations	(361,265)	(111)	(389,506)	1,262
	1,537,837	97,063	1,489,230	98,888

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 2024.

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:

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Sep-2025	Corresponding Quarter Ended 30-Sep-2024	Cumulative Year To Date 30-Sep-2025	Corresponding Year To Date 30-Sep-2024
<u>With TCMH Group</u>				
Sales	1,406	4,877	9,450	14,521
Provision of services	49	145	332	436
Purchases	(361)	(1,285)	(1,141)	(2,175)
Administrative and consultancy services	(11)	(559)	(264)	(1,055)
Insurance	(2)	(260)	(5,773)	(5,553)
Rental expenses	(163)	(92)	(429)	(400)
Rental income	532	467	1,595	1,321

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

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Sep-2025	Corresponding Quarter Ended 30-Sep-2024	Cumulative Year To Date 30-Sep-2025	Corresponding Year To Date 30-Sep-2024
<u>With WTCH Group</u>				
Sales	8,391	31,952	19,181	41,417
Purchases	(201)	(143)	(314)	(314)
Administrative and consultancy services	(841)	(258)	(1,412)	(1,223)
Rental expenses	(128)	(368)	(912)	(1,086)
Rental income	83	115	249	381

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

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Sep-2025	Corresponding Quarter Ended 30-Sep-2024	Cumulative Year To Date 30-Sep-2025	Corresponding Year To Date 30-Sep-2024
<u>With TCIL Group</u>				
Sales	53	82	136	194
Rental expenses	(6)	(22)	(35)	(69)

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

A12. MATERIAL SUBSEQUENT EVENT

There were no 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. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at 30 September 2025.

A15. CAPITAL COMMITMENTS

Capital Commitment

In thousands of RM

	<u>30-Sep-2025</u>	<u>30-Sep-2024</u>
Contracted but not provided for	49,469	14,576

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

The Group's financial standing remained robust with shareholders' fund of RM1.5 billion and a net cash position of RM403.8 million as at 30 September 2025 (i.e. cash and cash equivalents plus other investments (current assets) and less bank borrowings). The Group's current ratio (i.e. Current Ratio = Current Assets/Current Liabilities) improved from 2.52 times to 2.66 times, primarily driven by better working capital management arising from faster inventory turnover and better payment terms to suppliers.

The Group's net assets per share decreased from RM7.36 as at 31 December 2024 to RM7.27 as at 30 September 2025. The decline was mainly attributable to the dividend payments totalling RM35.2 million to shareholders and RM20.0 million to non-controlling interests during the period under review. Additionally, the strengthening of the Malaysian Ringgit led to unfavourable foreign currency translation effects on the Group's foreign subsidiaries, associates, and joint ventures, further contributing to the reduction in net assets per share.

Statement of Cash Flows and Capital Expenditure

For the current quarter ended 30 September 2025, the Group recorded a net increase in cash and cash equivalents of RM38.1 million from RM528.4 million as of 31 December 2024 to RM566.5 million as of 30 September 2025. The positive cash flow movement was attributed to the following factors:-

- i) Net cash generated from operating activities of RM183.4 million that was mainly driven by pre-tax profit of RM97.1 million, coupled with lower inventory holding resulting in positive changes of RM60.8 million and higher trade and other payables balance resulting in positive changes of RM29.6 million;
- ii) Net cash used in investing activities of RM14.0 million mainly for the purchase of tooling, machineries and equipment as well as the construction of a new production facility amounting to RM24.8 million, offset by the net redemption of unit trusts amounting to RM12.0 million; and
- iii) Net cash used in financing activities of RM128.2 million mainly due to the payment of dividend to owners of the Company totalling RM35.2 million, payment of dividend to non-controlling interests totalling RM20.0 million, and net repayment of loans and borrowings amounting to RM73.0 million.

As of 30 September 2025, the Group's capital commitment stood at RM49.5 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 construction of a new production facility. The capital commitment is funded internally and through bank borrowings.

The Group recognises 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 IMTN of up to RM1.30 billion in nominal value, as of the date of this report, can be utilised for future capital investment, if and when required.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments

Q3'2025 vs Q3'2024

For the current quarter ended 30 September 2025, the Group recorded revenue of RM545.5 million, a marginal increase of 0.1% compared to revenue of RM545.2 million in the corresponding quarter ended 30 September 2024. The revenue in Q3'2025 remained relatively flat, as the strong demand from certain OEM models was offset by the softening of export market.

Despite the higher revenue, the Group's profit before tax ("PBT") decline marginally from RM38.1 million in the corresponding quarter ended 30 September 2024 to RM37.4 million in the current quarter ended 30 September 2025 primarily due to unfavourable sales mix and margin compression arising from intense market competition. The lower share of profit from the Group's associates and joint ventures further impacted the Group's PBT.

Year-to-date 2025 ("YTD 2025") vs Year-to-date 2024 ("YTD 2024")

For the nine months ended 30 September 2025, the Group recorded higher revenue of RM1.54 billion, representing an increase of RM48.6 million or 3.3% compared to revenue of RM1.49 billion in the same period last year mainly due to full-period contributions following the commencement of supply for certain new OEM models since Q2'2024.

Despite the higher revenue, the Group's PBT declined marginally to RM97.1 million (YTD 2024: RM98.9 million) due to a slowdown in domestic OEM and export sales, affecting Suspension, Electrical & Heat Exchange, and Marketing divisions. The lower share of profit from the Group's associates and joint ventures, coupled with unfavourable sales mix and margin compression arising from intense market competition further impacted the Group's PBT.

Suspension Division

For the current quarter ended 30 September 2025, the Suspension Division recorded a 20.0% decrease in revenue (Q3'2025: RM47.8 million; Q3'2024: RM59.7 million) mainly due to weaker domestic and export sales. In line with the lower revenue and unfavourable sales mix, the Suspension division registered a LBT of RM1.5 million compared to PBT of RM0.1 million in the corresponding quarter last year.

For the nine months ended 30 September 2025, the Suspension Division recorded lower revenue of RM146.7 million (-17.7% compared to the same period last year ("YoY")) mainly due to the same factor mentioned above. In line with the lower revenue and unfavourable sales mix, the Suspension Division registered a LBT of RM2.7 million compared to PBT of RM3.8 million in the same period last year.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Interior & Plastics Division

For the current quarter ended 30 September 2025, the Interior & Plastics Division recorded a 3.4% increase in revenue to RM452.8 million (Q3'2024: RM437.8 million) mainly driven by the stronger demand for certain OEM models. Despite the higher revenue, PBT declined by 20.4% to RM40.5 million (Q3'2024: RM50.9 million) primarily due to unfavourable sales mix and margin compression arising from intense market competition.

For the nine months ended 30 September 2025, the Interior & Plastics Division recorded higher revenue of RM1.24 billion (+7.0%) against RM1.16 billion recorded in the same period last year mainly due to full-period contributions following the commencement of supply for certain new OEM models since Q2'2024. However, PBT declined by 10.1% to RM106.1 million (YTD 2024: RM118.0 million) due to the same reasons explained above. The higher PBT in same period last year was boosted by the upward price adjustment received from certain customers and the recovery of development expenditures for certain OEM models.

Electrical & Heat Exchange Division

For the current quarter ended 30 September 2025, the Electrical & Heat Exchange Division registered a 1.5% increase in revenue (Q3'2025: RM34.3 million; Q3'2024: RM33.8 million) mainly due to the commencement of supply for certain new OEM models since Q2'2025. In line with the higher revenue, the Division's LBT narrowed to RM0.2 million (Q3'2024: RM0.8 million).

For the nine months ended 30 September 2025, the Division recorded lower revenue of RM97.0 million (-8.9% YoY) mainly due to lower call-in from OEM customers. Despite recording lower revenue, the Division's LBT narrowed to RM0.1 million (YTD 2024: RM1.3 million) mainly attributable to upward price adjustments and claims received from a customer in 2025.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Marketing Division

For the current quarter ended 30 September 2025, the Marketing Division recorded a 15.3% decrease in revenue (Q3'2025: RM60.7 million; Q3'2024: RM71.7 million) mainly due to softer demand from international OEM customers and weaker sales in Europe, Australia, North America, and Thailand. Despite recording lower revenue, the Division recorded a PBT of RM0.4 million compared to LBT of RM6.9 million in Q3'2024 mainly due to foreign exchange losses resulting from trade receivables denominated in foreign currencies in the same period last year.

For the nine months ended 30 September 2025, the Marketing Division registered a lower revenue of RM194.7 million (-7.6% YoY) mainly due to softer demand from international OEM customers and weaker sales in Europe, Australia, and Thailand. Despite recording lower revenue, the Division recorded a PBT of RM1.0 million compared to LBT of RM4.2 million due to the same reason explained above.

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 September 2025, this segment's revenue increased by 2.6% to RM12.7 million from RM12.4 million in Q3'2024 mainly driven by higher inter-group billings for services. In line with the higher revenue and unrealised fair value gains from other investments, this segment recorded a lower LBT of RM1.7 million compared to LBT of RM4.9 million in the corresponding quarter last year.

For the nine months ended 30 September 2025, this segment's revenue increased by 6.7% to RM39.1 million from RM36.7 million in YTD 2024 mainly driven by higher inter-group billings for services. LBT reduced to RM5.4 million from LBT of RM12.0 million in YTD 2024 due to the same reasons explained above. The higher LBT in YTD 2024 was partly attributable to the impairment charge on certain research and development expenditures.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

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 associates in Indonesia.

For the current quarter ended 30 September 2025, the Indonesia Operations recorded revenue of RM18.3 million, down by 17.9% from RM22.3 million in the corresponding quarter last year. The reduction in revenue was primarily due to lower demand from OEM and REM segments. In line with the lower revenue, the Indonesia Operations posted a LBT of RM1.1 million compared to PBT of RM2.1 million in the same quarter last year. The higher PBT in the same quarter last year was boosted by the write-back in provision for doubtful debts following settlement with certain customers and higher share of profit from the Group's joint ventures.

For the nine months ended 30 September 2025, Indonesia Operations recorded lower revenue of RM60.0 million (-7.4% YoY), primarily due to the same factors explained above, partially offset by the commencement of supply to a new OEM customer. In line with the lower revenue, the Indonesia Operations posted a LBT of RM0.2 million compared to PBT of RM2.2 million in the same period last year. The higher PBT in the same period last year was boosted by the same reasons explained above.

All Other Segments

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

For the current quarter ended 30 September 2025, Operations Outside Malaysia recorded revenue of RM41.2 million, an increase of 1.5% from RM40.6 million recorded in the same quarter last year. The improvement was primarily attributable to the higher REM demand in USA operations coupled with the improved market conditions for bus and train seats in Australia operations, partially offset by the end of production for an OEM model in Vietnam operations. In line with the higher revenue, this segment recorded a PBT of RM0.9 million compared to LBT of RM2.6 million in the corresponding quarter last year.

For the nine months ended 30 September 2025, this segment recorded a decrease in revenue to RM119.2 million (-0.9% YoY), while LBT narrowed to RM1.4 million compared to LBT of RM8.9 million in the corresponding period last year due to the same reasons explained above. The higher LBT in YTD 2024 had also been adversely impacted by the impairment charge on certain machineries as well as the provisions made for slow moving inventories in certain operations.

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

In Thousands of RM	Segment Revenue				Segment Profit/(Loss) Before Tax			
	30-Sep-2025	30-Jun-2025	Changes		30-Sep-2025	30-Jun-2025	Changes	
			Amount	%			Amount	%
Suspension	47,816	49,928	(2,112)	-4.2%	(1,460)	(200)	(1,260)	-630.0%
Interior & Plastics	452,769	395,808	56,961	14.4%	40,497	31,854	8,643	27.1%
Electrical & Heat Exchange	34,344	29,055	5,289	18.2%	(185)	(561)	376	67.0%
Marketing	60,745	65,851	(5,106)	-7.8%	428	(797)	1,225	153.7%
Non-Reportable Segment	12,746	13,232	(486)	-3.7%	(1,709)	(2,688)	979	36.4%
Indonesia Operations	18,319	18,722	(403)	-2.2%	(1,117)	(1,035)	(82)	-7.9%
All Other Segments	41,203	38,413	2,790	7.3%	927	(1,145)	2,072	181.0%
	667,942	611,009	56,933	9.3%	37,381	25,428	11,953	47.0%
Eliminations	(122,420)	(118,421)	(3,999)	-3.4%	60	142	(82)	-57.7%
	545,522	492,588	52,934	10.7%	37,441	25,570	11,871	46.4%

The Group's revenue increased by 10.7% quarter-on-quarter ("QoQ") to RM545.5 million in Q3'2025 from RM492.6 million in Q2'2025 mainly due to the festive holidays in Q2'2025 which resulted in shorter operating period for Malaysia and Indonesia. In addition, the commencement of supply and stronger demand for certain OEM models further boosted the revenue for the current quarter under review. However, it was partially offset by a slowdown in export sales.

Consequently, the Group's PBT for the quarter under review was higher at RM37.4 million (+46.4% QoQ) mainly due to the following reasons:

- a) In line with the higher revenue, Interior & Plastics Division recorded a higher PBT of RM40.5 million (Q2'2025 PBT RM31.9 million);
- b) Despite the lower revenue, Marketing Division recorded a PBT of RM0.4 million (Q2'2025 LBT RM0.8 million) due to unrealised foreign exchange losses on trade receivables denominated in foreign currencies in Q2'2025; and
- c) Operations Outside Malaysia recorded a PBT of RM0.9 million (Q2'2025 LBT RM1.1 million) primarily attributable to the higher REM demand in USA operations coupled with the improved market conditions for bus and train seats in Australia operations.

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 USA, the Netherlands, Australia, Thailand, Vietnam, the Republic of Indonesia and the United Kingdom.

Following a record year for the Malaysia's automotive industry in 2024, both in terms of sales and production - the Total Industry Volume (TIV) and Total Industry Production (TIP) declined in the first nine months of 2025, as anticipated. TIV for YTD 2025 contracted by 3% to 579,336 units from 595,883 units in YTD 2024, while TIP fell 7% to 552,129 units from 593,045 units in YTD 2024. Looking ahead, the Group expects both TIV and TIP to remain below 2024 levels for the remainder of 2025, due to shrinking order backlogs and the rising share of electric vehicle sales, which are largely imported as Completely Built-Up (CBU) units. Nevertheless, the Group remains optimistic on Malaysia's automotive industry achieving TIV forecast of 780,000 units set by The Malaysian Automotive Association ("MAA") for year 2025, driven by non-extension of tax exemption for CBU electric vehicle, introduction of new car models, as well as ongoing year-end promotional campaigns offered by carmakers.

The export segment continues to face headwinds arising from tariff uncertainties and ongoing trade-related challenges in key markets. In addition, the impact of currency movements (i.e. Ringgit strengthening) continued to weigh on profitability and competitiveness. The Group also expects continued competitive pressure from new entry of imported products in the domestic REM segment.

Overseas operations remain affected by tariff-related uncertainties and prolonged trade tensions. In Indonesia, the automotive sector is experiencing soft vehicle sales amid a subdued domestic economy and the absence of fiscal stimulus. Despite these conditions, the Group remains cautiously optimistic, underpinned by its diversified customer base and extensive product portfolio. Additionally, the Group sees potential upside from the entry of new Chinese automotive brands into regional markets, which could open opportunities for component supply partnerships and localisation initiatives.

The Group remains vigilant amid ongoing global economic challenges. While geopolitical tensions continue to pose potential risks to financial markets and economic activity, the Group is taking a measured and proactive approach to safeguard its operations.

Looking ahead, the Group is focused on executing its five-year strategic plan, designed to drive long-term business resilience, capitalize on growth opportunities, and consistently deliver sustainable value to its shareholders.

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B4. INCOME TAX EXPENSE

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended 30-Sep-2025	Quarter Ended 30-Sep-2024	Year To Date 30-Sep-2025	Year To Date 30-Sep-2024
<u>Current tax</u>				
- Current year	15,179	16,023	45,587	39,053
- Prior year	1,547	(560)	1,457	(1,067)
<u>Deferred tax</u>				
- Current year	(5,420)	(3,711)	(18,460)	(10,055)
- Prior year	(843)	(121)	(1,895)	(935)
Withholding tax	-	73	-	780
	<u>10,463</u>	<u>11,704</u>	<u>26,689</u>	<u>27,776</u>

The Group's effective tax rate for the financial period ended 30 September 2025 is higher than the statutory tax rate largely due to the current period losses of certain subsidiaries for which no deferred tax asset was recognised.

B5. CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as at 12 November 2025.

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
<u>30-Sep-2025</u>			
Not past due	270,860	(140)	270,720
Past due 1 - 90 days	21,934	(211)	21,723
Past due 91 - 180 days	8,126	(193)	7,933
Past due more than 180 days	41,931	-	41,931
	<u>342,851</u>	<u>(544)</u>	<u>342,307</u>
Credit impaired			
Past due more than 180 days	1,392	(1,392)	-
Individually impaired	2,530	(2,530)	-
	<u>346,773</u>	<u>(4,466)</u>	<u>342,307</u>
<u>31-Dec-2024</u>			
Not past due	286,239	(180)	286,059
Past due 1 - 90 days	52,823	(640)	52,183
Past due 91 - 180 days	5,113	(405)	4,708
	<u>344,175</u>	<u>(1,225)</u>	<u>342,950</u>
Credit impaired			
Past due more than 180 days	944	(944)	-
Individually impaired	3,446	(3,446)	-
	<u>348,565</u>	<u>(5,615)</u>	<u>342,950</u>

The trade receivables 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 September 2025 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	472	(2)	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 2024. 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-Sep-2025	31-Dec-2024
Unsecured	- Foreign currency borrowings	19,540	34,814
	- Local currency borrowings	247,394	305,095
		<u>266,934</u>	<u>339,909</u>
Amount due within the next 12 months		66,934	139,909
Amount due between one to five years		100,000	100,000
Amount due more than five years		100,000	100,000

In thousands of RM

Functional Currency	Denominated In	30-Sep-2025	31-Dec-2024
RM	RM	247,394	305,095
USD	EUR	100	372
AUD	AUD	19,440	19,441
IDR	IDR	-	14,815
IDR	USD	-	186
		<u>266,934</u>	<u>339,909</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 5 years and more than 5 years consist of the IMTN issued in the financial year 2024. Both these borrowings are utilised 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 2.57% to 6.05% (2024: 3.84% 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

No dividend has been proposed for the current quarter ended 30 September 2025.

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-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Profit attributable to the owners of the Company (RM'000)	18,441	18,668	48,296	48,667
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS (sen)	9.43	9.55	24.70	24.89

The total number of ordinary shares issued by the Company, net of treasury shares as at 30 September 2025 was 195,494,300 (30 September 2024: 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:

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Quarter Ended 30-Sep-2025	(Unaudited) Corresponding Quarter Ended 30-Sep-2024	(Unaudited) Cumulative Year To Date 30-Sep-2025	(Unaudited) Corresponding Year To Date 30-Sep-2024
(a) Interest income	(4,686)	(4,732)	(13,648)	(12,077)
(b) Interest expense	3,919	4,666	13,108	10,715
(c) Depreciation and amortisation	16,751	16,986	50,631	51,994
(d) Net remeasurement of loss allowance on trade receivables	67	466	(138)	(128)
(e) (Write-back)/Provision for slow moving inventory	(616)	(179)	(1,518)	372
(f) Net gain on disposal of property, plant and equipment	(242)	(127)	(1,430)	(266)
(g) Net foreign exchange (gain)/loss	(350)	6,300	2,467	2,913
(h) Net (gain)/loss on derivatives	(955)	1,154	(2,038)	1,483

BY ORDER OF THE BOARD

SOO SHIOW FANG

Company Secretary

Kuala Lumpur

Dated: 19 November 2025