



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

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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 31 DECEMBER 2021 – unaudited**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 31-Dec-21	Corresponding Quarter Ended 31-Dec-20	Change	Cumulative Year to Date 31-Dec-21	Cumulative Year to Date 31-Dec-20	Change
<i>In thousands of RM</i>						
Revenue	414,957	358,615	15.7%	1,224,120	1,123,558	9%
Results from operating activities	29,182	14,617	99.6%	18,660	16,167	15%
Finance costs	(1,132)	(1,220)	7.2%	(4,562)	(5,111)	11%
Finance income	1,025	1,504	-31.8%	4,843	7,818	-38%
Share of the loss of equity-accounted associates and joint ventures, net of tax	(726)	(522)	-39.1%	(1,859)	(3,457)	46%
Profit before tax	28,349	14,379	97.2%	17,082	15,417	11%
Income tax expense	(7,067)	(5,291)	-33.6%	(15,208)	(10,044)	-51%
Profit for the year	21,282	9,088	134.2%	1,874	5,373	-65%
Other comprehensive income/(expense), net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability for equity-accounted associate and joint ventures	(20)	-	N/A	521	-	N/A
Revaluation of properties and right-of-use assets	-	68,022	-100.0%	-	68,022	-100%
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	78	3,331	-97.7%	(65)	(3,532)	98%
Foreign currency translation differences for equity-accounted associate and joint ventures	(86)	1,122	-107.7%	1,448	(223)	749%
Other comprehensive (expense)/income for the year, net of tax	(28)	72,475	-100.0%	1,904	64,267	-97%
Total comprehensive income for the year	21,254	81,563	-73.9%	3,778	69,640	-95%
Profit attributable to :						
Owners of the Company	16,425	2,815	483.5%	(11,250)	(10,469)	-7%
Non-controlling interests	4,857	6,273	-22.6%	13,124	15,842	-17%
Profit for the year	21,282	9,088	134.2%	1,874	5,373	-65%
Total comprehensive income attributable to :						
Owners of the Company	16,397	74,743	-78.1%	(9,346)	53,251	-118%
Non-controlling interests	4,857	6,820	-28.8%	13,124	16,389	-20%
Total comprehensive income for the year	21,254	81,563	-73.9%	3,778	69,640	-95%
Earnings/(Loss) per ordinary share						
Basic (sen)	8.40	1.44	483.5%	(5.75)	(5.36)	-7%

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 2020 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 31 DECEMBER 2021 – unaudited

<i>In thousands of RM</i>	As at 31-Dec-21	As at 31-Dec-20 (Audited)
Assets		
Property, plant and equipment	649,389	682,270
Investment properties	106,660	106,660
Investments in joint ventures	72,159	55,286
Intangible assets	24,364	24,577
Deferred tax assets	22,325	23,998
Total non-current assets	874,897	892,791
Inventories	359,878	277,189
Trade and other receivables, including derivatives	300,171	265,728
Current tax assets	6,682	5,742
Other investments	8,027	206,251
Cash and cash equivalents	298,992	203,837
Total current assets	973,750	958,747
Total assets	1,848,647	1,851,538
Equity		
Share capital	219,498	219,498
Reserves	1,087,832	1,110,863
Treasury shares	(13,506)	(13,506)
Total equity attributable to owners of the Company	1,293,824	1,316,855
Non-controlling interests	70,148	71,023
Total equity	1,363,972	1,387,878
Liabilities		
Employee benefits	31,788	29,752
Lease liabilities	16,314	12,883
Deferred tax liabilities	64,506	65,828
Loans and borrowings	-	192
Total non-current liabilities	112,608	108,655
Trade and other payables, including derivatives	284,902	255,038
Lease liabilities	3,079	2,729
Loans and borrowings	79,483	87,399
Current tax liabilities	4,603	9,839
Total current liabilities	372,067	355,005
Total liabilities	484,675	463,660
Total equity and liabilities	1,848,647	1,851,538
Net assets per share attributable to owners of the Company* (RM)	6.62	6.74

*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 2020 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 CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2021 – unaudited**

	<----- Attributable to the owners of the Company ----->							
	<----- Non-Distributable ----->				Distributable		Non- controlling interests	Total equity
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings	Total		
At 1-Jan-2020	219,498	(13,312)	131,159	(146)	936,374	1,273,573	75,179	1,348,752
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(3,532)	-	(3,532)	-	(3,532)
Foreign currency translation differences for equity-accounted associate and joint ventures	-	-	-	(223)	-	(223)	-	(223)
Revaluation surplus of properties and right-of-use assets, net of tax	-	-	67,475	-	-	67,475	547	68,022
Transfer of revaluation surplus on properties	-	-	(4,909)	-	4,909	-	-	-
Total other comprehensive income for the year	-	-	62,566	(3,755)	4,909	63,720	547	64,267
(Loss)/profit for the year	-	-	-	-	(10,469)	(10,469)	15,842	5,373
Total comprehensive income for the year	-	-	62,566	(3,755)	(5,560)	53,251	16,389	69,640
Own shares acquired	-	(194)	-	-	-	(194)	-	(194)
Deconsolidation of subsidiary	-	-	-	-	-	-	(545)	(545)
Dividends to owners of the company	-	-	-	-	(9,775)	(9,775)	-	(9,775)
Dividends to non-controlling interests	-	-	-	-	-	-	(20,000)	(20,000)
Total transactions with owners of the company	-	(194)	-	-	(9,775)	(9,969)	(20,545)	(30,514)
At 31-Dec-20	219,498	(13,506)	193,725	(3,901)	921,039	1,316,855	71,023	1,387,878
At 1-Jan-2021	219,498	(13,506)	193,725	(3,901)	921,039	1,316,855	71,023	1,387,878
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(65)	-	(65)	-	(65)
Foreign currency translation differences for equity-accounted associate and joint ventures	-	-	-	1,448	-	1,448	-	1,448
Remeasurement of defined benefit liabilities for equity-accounted associate and joint ventures	-	-	-	-	521	521	-	521
Transfer of revaluation surplus on properties	-	-	(8,600)	-	8,600	-	-	-
Total other comprehensive income for the year	-	-	(8,600)	1,383	9,121	1,904	-	1,904
(Loss)/profit for the year	-	-	-	-	(11,250)	(11,250)	13,125	1,875
Total comprehensive (loss)/income for the year	-	-	(8,600)	1,383	(2,129)	(9,346)	13,125	3,779
Dividends to owners of the company	-	-	-	-	(13,685)	(13,685)	-	(13,685)
Dividends to non-controlling interests	-	-	-	-	-	-	(14,000)	(14,000)
Total transactions with owners of the Group	-	-	-	-	(13,685)	(13,685)	(14,000)	(27,685)
At 31-Dec-21	219,498	(13,506)	185,125	(2,518)	905,225	1,293,824	70,148	1,363,972

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 31 DECEMBER 2021 – unaudited**

<i>In thousands of RM</i>	For the 12 months year ended 31-Dec-21	For the 12 months year ended 31-Dec-20
Cash flows from operating activities		
Profit before tax and non-controlling interests	17,082	15,417
Adjustments for non-cash items	68,211	78,312
Operating profit before working capital changes	85,293	93,729
Changes in working capital		
Deposits and prepayments	5,408	5,323
Inventories	(84,432)	(14,512)
Trade and other payables, including derivatives	33,018	31,355
Trade and other receivables, including derivatives	(40,514)	34,002
Cash (used in)/generated from operations	(1,227)	149,897
Employee benefits paid	(1,308)	(924)
Interest received	4,843	7,818
Interest paid	(4,562)	(5,111)
Warranties paid	(2,127)	(2,369)
Net income tax paid	(20,844)	(5,205)
Net cash (used in)/generated from operating activities	(25,225)	144,106
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	362	20,773
Acquisition of property, plant and equipment	(23,792)	(45,292)
Net decrease/(increase) in other investments	198,224	(37,056)
Additions of intangible assets	(1,634)	(9,039)
Investment in joint ventures	(16,743)	(28,337)
Net cash generated from/(used in) investing activities	156,417	(98,951)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(14,000)	(20,000)
Dividends paid to owners of the Company	(13,685)	(9,775)
Net cash outflow from deconsolidation of subsidiary	-	(545)
Net (repayment)/drawdown of loans and borrowings	(8,108)	15,895
Payment of lease liabilities	(1,806)	(2,281)
Own shares acquired	-	(194)
Net cash used in financing activities	(37,599)	(16,900)
Net cash increase in cash and cash equivalents	93,593	28,255
Effect of exchange rate fluctuations	1,562	(4,190)
Cash and cash equivalents at 1 January	203,837	179,772
Cash and cash equivalents at end of the year	298,992	203,837

Cash and cash equivalents at the end of financial year comprise the following:

Cash and bank balances	53,410	67,913
Deposits and corporate management account with licensed banks	245,582	135,924
	298,992	203,837

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 for the financial year ended 31 December 2020. 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 2020.

A2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the financial period 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 2021:

- Amendment to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*.

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 of 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 April 2021

- Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*;
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*;
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*;
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*;
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*;
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*; and
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*.
- MFRS 17, *Insurance contracts*;
- Amendments to MFRS 17 *Insurance Contracts*;
- *Initial Application of MFRS 17 and MFRS 9—Comparative Information* (Amendment to MFRS 17 *Insurance Contracts*)

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*;
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*; and
- Amendments to MFRS 112, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*.

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 2022 for those amendments that are effective for annual periods beginning on or after 1 April 2021 and 1 January 2022, except for Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)* and Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)* which are not applicable to the Group; and
- from the annual period beginning on 1 January 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17, *Insurance Contracts*, Amendments to MFRS 17 *Insurance Contracts* and Amendments to *Initial Application of MFRS 17 and MFRS 9—Comparative Information (Amendment to MFRS 17 Insurance Contracts)* which are not applicable to the Group.

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 2020.

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 31 December 2021.

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

There were no 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 31 December 2021.

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;
- *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; casting, machining and assembly of aluminum parts and components; 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.

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

A9. SEGMENTAL INFORMATION (CONT'D)

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

	31-Dec-21		31-Dec-20	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	62,032	4,983	56,928	(502)
Interior & Plastics	313,441	24,436	269,401	22,946
Electrical & Heat Exchange	30,304	70	31,806	(587)
Marketing	65,288	1,107	61,138	837
Non-reportable segment	10,352	(836)	10,016	(2,527)
Indonesia Operations	25,710	(1,513)	13,679	(6,654)
All Other Segments	36,027	119	35,359	1,499
	543,154	28,366	478,327	15,012
Eliminations	(128,197)	(17)	(119,712)	(633)
	414,957	28,349	358,615	14,379

In thousands of RM

CUMULATIVE QUARTER

	31-Dec-21		31-Dec-20	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	172,032	(2,539)	169,884	(4,491)
Interior & Plastics	830,865	30,213	794,725	45,066
Electrical & Heat Exchange	89,631	(5,850)	92,273	(3,990)
Marketing	223,188	4,735	206,485	2,033
Non-reportable segment	45,452	(7,829)	49,310	(7,335)
Indonesia Operations	85,899	(8,467)	48,421	(19,872)
All Other Segments	154,088	6,059	142,612	4,305
	1,601,155	16,322	1,503,710	15,716
Eliminations	(377,035)	760	(380,152)	(299)
	1,224,120	17,082	1,123,558	15,417

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

Properties and Right-Of-Use Assets

The valuations of properties and right-of-use assets were brought forward without amendment from the annual financial statements for the year ended 31 December 2020.

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

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS (CONT'D)

Investment Properties

Subsequent to initial recognition, investment properties of the Group are stated at fair value which reflects market conditions at reporting date. This valuation has been updated during the year based on a valuation carried out on 25 October and 3 November 2021 by an independent professional external valuer, Rahim & Co. International Sdn. Bhd. The fair value of investment properties remains the same as the last valuations carried out on 6, 12 and 13 October 2020.

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 Directors of the Company, namely Dato’ Tan Heng Chew and Dato’ Tan Eng Hwa, are deemed to have substantial financial 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>31-Dec-21</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Sales	5,091	3,478	13,858	15,897
Provision of services	171	75	535	379
Purchases	(729)	(961)	(1,716)	(3,779)
Administrative and consultancy services	(313)	-	(2,033)	(220)
Insurance	(167)	(137)	(4,843)	(4,625)
Rental expenses	(6)	(18)	(42)	(84)
Rental income	287	420	1,646	1,544

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>31-Dec-21</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Sales	221	251	128	762
Purchases	(149)	(108)	(291)	(180)
Administrative and consultancy services	(18)	(20)	(155)	(292)
Rental income	91	129	478	506
Rental expenses	(279)	(332)	(1,227)	(1,227)

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

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

A11. RELATED PARTY DISCLOSURES (CONT'D)

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCIL Group</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Sales	52	39	106	120
Purchases	-	(2)	-	(74)
Rental expenses	(16)	(15)	(61)	(67)

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	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>Key management personnel</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Director				
Rental expenses	-	(13)	(18)	(54)

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 31 December 2021.

A15. CAPITAL COMMITMENTS

In thousands of RM

	<u>31-Dec-21</u>	<u>31-Dec-20</u>
Contracted but not provided for	12,231	16,498

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

The final quarter of 2021 experienced a notable decline in the Covid-19 infectivity and a rise in vaccination rate, leading to the re-opening and resurgence of commercial activities in and around Malaysia where many businesses resumed full-scale operation albeit with strict adherence to safety protocols. This backdrop enabled the Group to recover and recoup some of its losses sustained during the implementation of the Full Movement Control Order (“FMCO”) and the imposition of a nationwide lockdown by the government for all non-essential businesses for almost 60 to 75 days between the 2nd and 3rd quarter of 2021 to curb the spread of the Covid-19 pathogen. The Group’s production activities were increased and expedited in the fourth quarter of 2021 in view of the immense number of orders received from its Original Equipment Manufacturer (“OEM”) customers in Malaysia who sought to meet intense end users’ demand for new vehicles that was previously stifled due to the FMCO.

Despite the influx of OEM orders, which enabled the Group to generate a higher profit for the 4th quarter of the year, losses registered in the 2nd and 3rd quarters of 2021 coupled with higher tax expenses for the year caused the Group’s net asset per share as at 31 December 2021 to fall by 1.8% to RM6.62.

Meanwhile and notwithstanding the above, the Group’s financial standing remains robust, with shareholders’ funds at RM1.3 billion, cash and cash equivalents together with other investments amounting to RM307.0 million and net cash position (i.e. cash and cash equivalents plus other investments and deduct bank borrowings) stood at RM227.5 million as at 31 December 2021.

Statement of Cash Flows and Capital Expenditure

For the financial year ended 31 December 2021, the Group recorded a negative cash flow of RM25.2 million from operating activities, compared to positive cash flow of RM144.1 million in the preceding year. This was mainly due to the following factors:-

- i) Increase in inventories by RM84.4 million, that comprised mainly raw materials as the Group’s plants in Malaysia were unable to operate and produce goods for delivery to customers during the FMCO period. In addition, the Group increased the material purchase (especially steel bars) in anticipation of further price hikes and disruption in the supply-chain;
- ii) Increase in trade and other receivables by RM40.5 million due to higher sales during last quarter of the year; and
- iii) Higher payment of corporate income tax after offsetting the tax refund.

During the year, the Group withdrew RM198.2 million from its investment in unit trust compared to placement of RM37.1 million a year before, resulting in a net cash of RM156.4 million from the investing activities for the Group. This withdrawal was driven by the anticipated removal of tax exemption on interest income derived from the retail fund with effect from 1 January 2022. Consequently, the Group moved to place the surplus cash into fixed deposits and short-term money market deposits to generate interest.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Statement of Cash Flows and Capital Expenditure (cont'd)

Net cash used in financing activities was higher at RM37.6 million as compared to RM16.9 million in 2020. This increase was mainly due to the net repayment of bank loan amounting to RM8.1 million by the Group versus its drawdown of RM15.9 million in the previous year.

As of 31 December 2021, the Group's capital commitment stood at RM12.2 million. This was largely due to the Group's investments 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 would be funded internally and/or through bank borrowings. The Group has elected to defer or otherwise downsize some of its planned capital expenditure as a counter measure to conserve resources and cash during these uncertain and difficult times.

The Group is aware and recognises that sufficient cash reserves are essential in the pursuit of growth and expansion. Thus, the Group's liquidity remains intact as the Islamic Commercial Papers Programme and Islamic Medium Term Notes of up to RM1.5 billion in nominal value can be utilized for future capital investment, when required.

Analysis of Performance of All Operating Segments

Q4'21 vs. Q4'20

The Group's revenue rose modestly at 15.7% in Q4'21 from RM358.6 million to RM414.9 million due largely to higher demand from OEM customers of the Interior and Plastic Division. The increase in demands was mainly propelled by the causes explained earlier, coupled with commencement of content localization and supply of new parts.

In tandem with the revenue growth, the Group's Profit Before Tax ("PBT") increased by 97.2% to RM28.3 million in Q4'21. During the quarter, the recognition of revenue from the sale of moulds/toolings resulted in better margin and the reversal of over-provision for warranty claim and staff related costs, also contributed to the improved profitability.

Year-to-date 2021 ("YTD 2021") vs. Year-to-date 2020 ("YTD 2020")

For the financial year ended 31 December 2021 and led by its Interior and Plastics Division, the Group's overall revenue grew by 9% to RM1,224.1 million, compared to the preceding year of RM1,123.6 million. This growth was attributed to the increase in order for OEM parts following pent-up demand for passenger cars especially in Q1'21 and Q4'21, after the implementation of lockdown in both years 2020 and 2021. The strong demands for leaf spring from Replacement Markets ("REM") in Indonesia also contributed to the impressive revenue growth for Indonesia Operations.

In line with the improved revenue, the Group registered higher PBT of RM17.1 million, an increase of 10.8% from last year's PBT of RM15.4 million.

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Suspension Division

The Suspension Division recorded an increase in revenue by 9% (4Q'21: RM62.0 million; 4Q'20: RM56.9 million). Higher export sales of leaf springs products and higher call-in from local OEM and REM customers for suspension products, were the primary contributors to the improved revenue.

In tandem with the revenue growth, this Division recorded PBT for the current quarter of RM5.0 million against Loss Before Tax ("LBT") of RM0.5 million in the same quarter of last year. Loss in 4Q'20 was mainly caused by higher provision for warranty costs. Reversal of over-provision for product warranty claim and lower staff costs during the quarter also contributed to the improved profitability. .

Consistent with the above, revenue for the 12-month period of 2021 increased to RM172.0 million from RM169.9 million recorded last year. The Division's YTD LBT of RM2.5 million was reduced by half from LBT of RM4.5 million in YTD's 2020, for the reasons mentioned earlier.

Interior & Plastics Division

According to the Malaysian Automotive Association's statistics, illustrated in table below, Total Industry Production ("TIP") in Q4'21 increased by 5%, largely due to improved business sentiments and activities following re-opening of economic sectors after the FMCO. Extension of vehicle sales tax exemptions under PEMERKASA+ package until 31 December 2021 also supported and maintained the demand for new passenger vehicles.

As this Division's plants had to be temporarily closed during the lockdown periods in 2020 and 2021 (2021: FMCO period from 1 June to 15 August; 2021: Movement Control Order and Conditional MCO period from 18 March to 9 June 2020), TIP for the YTD 12-month period of the year decreased slightly by 1%.

Total Industry Production ("TIP") Volume				
			Variance	
	Year 2021	Year 2020	Units	%
1st Quarter	147,086	108,444	38,642	36%
2nd Quarter	94,202	57,605	36,597	64%
3rd Quarter	62,708	149,814	(87,106)	-58%
4th Quarter	177,655	169,323	8,332	5%
Total	481,651	485,186	(3,535)	-1%

The Group's Interior & Plastics Division revenue source is largely derived from the local carmakers. As such, the increase in revenue by 16.3% at RM313.4 million recorded by this Division is consistent with the increased in TIP volume. With a higher revenue base, this Division registered a higher PBT of RM24.4 million in 4Q'21 as compared to RM22.9 million in 4Q'20.

For the whole year, revenue of the Division increased from RM794.7 million to RM830.9 million due mainly to higher demand from certain OEM customers and the commencement of content localization projects and the supply of new parts, especially in last quarter of the year. Higher material price, logistic cost and staff expenses, coupled with unfavorable product mix, did however affected the YTD's profitability. Thus, PBT of this Division declined by 33.0% from RM45.1 million to RM30.2 million, despite reaping higher revenue.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Electrical & Heat Exchange Division

The Electrical & Heat Exchange Division generated quarterly revenue of RM30.3 million, a decrease of 4.7% from RM31.8 million in the same quarter of last year, mainly due to lower call-in from certain OEM customers as models were approaching End of Production (“EOP”). However, the Group’s bottom-line improved from LBT of RM0.6 million in 4Q’20 to marginal PBT of RM0.07 million in the current quarter of the year, in view of lower impairment loss on trade receivables sustained during the quarter.

Consistent with the above quarterly results and coupled with longer plant closure during the FMCO periods in the 2nd and 3rd quarter of the year, revenue for the 12-month period of 2021 declined by 2.9% to RM89.6 million from RM92.3 million recorded last year.

With lower revenue and higher provision for stock obsolescence, this Division ended the year with higher LBT of RM5.9 million compared to LBT of RM4.0 million reported a year ago.

Marketing Division

The Marketing Division’s revenue increased by RM4.2 million or 6.8% year-on-year (“YoY”) from RM61.1 million in 4Q’20 to RM65.3 million. This increase was primarily fueled by increased orders received from local dealers as business sentiments improved after the FMCO. Shortage of imported parts caused by supply chain disruption experienced by competitors, especially those from Vietnam and China also boosted local REM sales. Export sales were encouraging (especially from the United States of America and Australia) as customers looked towards the establishment of alternative sources of supply to mitigate or minimize the impacts of market uncertainties. High logistic cost (especially shipments cost to places outside of Malaysia because of supply-chain disruption) negated the impact of higher revenue on profitability. Hence, the Marketing Division’s PBT increased slightly by RM0.3 million to RM1.1 million during the quarter.

Consistent with the above, revenue in the Marketing Division for year of 2021 increased by 8.1% to RM223.2 million and recorded PBT of RM4.7 million compared to RM2.0 million last year. The improved top-line translated into higher profitability.

Non-reportable segment, Malaysia

This segment comprises mainly operations relating to revenue received from sources that include rental of properties in Malaysia, provision of management services, and engineering and research services for companies within the Group. Revenue from these services and sources form part of inter-segment elimination for the total Group's results (as depicted in Note A9). This segment also comprises the business of casting, machining and assembly of aluminum parts and components and distribution of motor vehicles to internal and external customers.

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Non-reportable segment, Malaysia (cont'd)

Non-reportable segment's revenue for 4Q 2021 increased by 3.4% to RM10.3 million, mainly due to higher inter-group billing of services. Higher revenue and reversal of provision for staff cost contributed to lower LBT for the Division.

On a YTD basis, this segment registered lower revenue of 7.8% at RM45.5 million from RM49.3 million a year ago, on the back of lower sales of motor vehicles (the Group had ceased its distribution of motor vehicles in September 2020). Consistent with the lower revenue, the Division's LBT widened to RM7.8 million from RM7.3 million of last year.

Indonesia Operations

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

In February 2021, the Indonesian government granted to those who were entitled a temporary tax relief for the purchase of cars to boost sales and revive its auto industry, which was and remains severely affected by the impact of the Covid-19 pandemic. The said government also extended the abolition of luxury tax between 10% and 30% for selected car models until the end of the year. These incentives enabled the Group's OEM customers in Indonesia to register higher sales, which resulted in a higher off-take for the order books of the coil spring segment. Meanwhile, the demand for leaf springs also increased due to the inconsistent supply from competitors especially China. In addition, customers had been stock-piling supply in anticipation of a price hike caused by the global shortage in raw material and the increase in its prices (i.e. steel). Accordingly, the Group's Indonesia Operations' revenue for 4Q'21 increased by 88.0% to RM25.7 million from RM13.7 million reported in 4Q'20.

The Group's joint venture in Indonesia whose principal activities include the manufacturing and supply of interior and plastic parts to automotive OEM customers also benefited from the abolishment of luxury tax and reported higher profitability. Against the backdrop of higher revenue coupled with improved joint venture performance, the LBT of the Indonesia Operations decreased significantly by 77.3% to RM1.5 million in the current quarter. The higher loss recorded last year was primarily caused by the impairment of certain machines and equipment in view of the low utilization rates of machines/equipment as compared to those initially planned.

Consistent with the current quarter, the Indonesia Operations' YTD revenue increased by 77.4% to RM85.9 million and YTD LBT reduced by 57.4% to RM8.5 million.

All Other Segments

This business segment refers to our operations in Vietnam, Australia, India, Canada, the United States of America ("USA"), the Netherlands, Thailand, Myanmar and the United Kingdom. ("Operations Outside Malaysia").

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

All Other Segments (cont'd)

Revenue for the Operations Outside of Malaysia experienced a slight increase of 1.9% to RM36.0 million year-on-year (YoY”), backed by higher sales of leaf spring and air-conditions products in Vietnam.

Despite a higher revenue, the Division posted a lower PBT of RM0.2 million compared to RM1.5 million in the same quarter of last year. This was mainly due to higher cost incurred by the Group’s operations in Australia, arising from the delay in commencement of its operations in Perth because of lockdowns imposed by the Australian Government to curb the spread of Covid-19 and the absence of meaningful subsidies from it. High material price especially that of steel bars, also affected the Group’s Vietnam Operations and negatively affected its bottom-line.

Overall, this Division’s revenue for the whole year increased from RM142.6 million to RM154.1 million mainly due to higher sales of leaf spring and air-conditions products in Vietnam and strong demand for local coach and train seats in Australia in the first half of the year. Accordingly, this Division posted a higher PBT of RM6.1 million compared to RM4.3 million. Factors that contributed towards this outcome include better performance by the Group’s operations in the USA, mainly due to lower provision for stock obsolescence and receipt of the Covid-19 financial assistance granted by the Government of USA in the 2nd quarter of 2021.

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			
	31-Dec-21	30-Sep-21	Changes		31-Dec-21	30-Sep-21	Changes	
			Amount	%			Amount	%
Suspension	62,032	24,857	37,175	149.6%	4,983	(5,046)	10,029	198.8%
Interior & Plastics	313,441	90,374	223,067	246.8%	24,436	(12,367)	36,803	297.6%
Electricals & Heat Exchange	30,304	12,699	17,605	138.6%	70	(3,502)	3,572	102.0%
Marketing	65,288	39,641	25,647	64.7%	1,107	(196)	1,303	664.8%
Non-reportable segment	10,352	10,193	159	1.6%	(836)	(3,162)	2,326	73.6%
Indonesia Operations	25,710	24,134	1,576	6.5%	(1,513)	(1,794)	281	15.7%
All Other Segments	36,027	32,691	3,336	10.2%	119	(1,108)	1,227	110.7%
	543,154	234,589	308,565	131.5%	28,366	(27,175)	55,541	204.4%
Eliminations	(128,197)	(59,903)	(68,294)	-114.0%	(17)	96	(113)	-117.7%
	414,957	174,686	240,271	137.5%	28,349	(27,079)	55,428	204.7%

The Group’s revenue increased significantly quarter-on-quarter (“QoQ”) by 137.5% in Q4’21 from RM174.7 million to RM414.9 million mainly due to resumption of operations by OEM customers after the plant closures for 60 to 75 days during the FMCO, which came into effect from 1 June 2021. In tandem with the revenue increase, the Group’s bottom line swelled to a profit of RM28.3 million compared to LBT of RM27.1 million reported in Q3’21. Moreover, lower provision of staff costs (in Non-reportable segment), lower provision for stock obsolescence (in USA operations) and reversal of provision for products warranty claim (in Suspension Division), also contributed to the improved performance.

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B3. COMMENTARY ON PROSPECTS AND TARGETS, STRATEGIES AND RISKS

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

The Group is cautiously optimistic that the economy in Malaysia is poised for recovery going into 2022 in view of the Malaysian Automotive Association's (MAA) Total Industry Volume (TIV) forecast of 600,000 for the year 2022 (an increase of 17.9% compared to 2021 actual unit of 508,911 units). This optimism is backed by the Ministry of Health's commitment to dispense with nationwide Covid-19 lockdowns, strengthened by the high rate of Covid-19 vaccination. The extension of vehicle sales tax exemption until the middle of 2022 under the Malaysia Budget 2022 is welcome news, as it will undoubtedly boost domestic vehicle sales in 2022.

However, political uncertainties, combined with extended labour shortages, prolonged high material prices, the inability to control the spread of the Omicron variant of the Covid-19 pathogen and supply chain disruptions, could all derail or impeded such recovery.

Notwithstanding the above, the Group will continue with its efforts to pursue growth and expansion opportunities. Overall, the Group adopts a cautious stance in its decision-making as market conditions are anticipated to remain volatile. Long terms strategies for business sustainability will continue to be the Group's mantra as it pursues success and growth through mergers, acquisition, strategic partnership, joint ventures and alliances.

B4. INCOME TAX EXPENSE

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended <u>31-Dec-21</u>	Corresponding Quarter Ended <u>31-Dec-20</u>	Cumulative Year To Date <u>31-Dec-21</u>	Corresponding Year To Date <u>31-Dec-20</u>
<u>Current tax</u>				
- Current year	3,869	8,582	15,954	20,158
- Prior year	84	(309)	(1,255)	89
<u>Deferred tax</u>				
- Current year	2,137	(2,659)	(758)	(10,105)
- Prior year	870	(365)	1,062	(159)
Withholding Tax	107	42	205	61
	<u>7,067</u>	<u>5,291</u>	<u>15,208</u>	<u>10,044</u>

The Group's effective tax rate for the financial year ended 31 December 2021 is higher than the statutory tax rate mainly due to current year losses of certain subsidiaries for which no deferred tax asset was recognized.

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B5. CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as at the reporting date.

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
<u>31-Dec-21</u>			
Not past due	253,095	(86)	253,009
Past due 1 - 90 days	7,779	(299)	7,480
Past due 91 - 180 days	986	(138)	848
	<u>261,860</u>	<u>(523)</u>	<u>261,337</u>
Credit impaired			
Past due more than 180 days	3,461	(3,461)	-
Individually impaired	1,324	(1,324)	-
	<u>266,645</u>	<u>(5,308)</u>	<u>261,337</u>
<u>31-Dec-20</u>			
Not past due	208,070	(108)	207,962
Past due 1 - 90 days	9,341	(191)	9,150
Past due 91 - 180 days	1,563	(183)	1,380
	<u>218,974</u>	<u>(482)</u>	<u>218,492</u>
Credit impaired			
Past due more than 180 days	2,718	(2,718)	-
Individually impaired	1,445	(1,445)	-
	<u>223,137</u>	<u>(4,645)</u>	<u>218,492</u>

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

The Group has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realizable 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 individually.

B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS

Derivatives

The outstanding forward foreign currency contracts entered as at 31 December 2021 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	24,438	(83)	Less than 1 year

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B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS (CONT'D)

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements as at and for the year ended 31 December 2020. 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>		31-Dec-21	31-Dec-20
Unsecured	- Foreign currency loans	54,718	58,613
	- Revolving credit	24,765	28,978
		<u>79,483</u>	<u>87,591</u>
Amount due within the next 12 months		<u>79,483</u>	<u>87,399</u>
Amount due between two to five years		<u>-</u>	<u>192</u>

In thousands of RM

<u>Functional</u> <u>Currency</u>	<u>Denominated</u> <u>In</u>	31-Dec-21	31-Dec-20
RM	RM	24,765	28,978
EUR	EUR	901	1,304
AUD	AUD	12,873	18,676
IDR	IDR	24,534	35,475
IDR	USD	15,517	876
USD	USD	893	2,282
		<u>79,483</u>	<u>87,591</u>

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 ranging from 0.56% to 6.95% (2020: 0.14% to 7.40%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

On 25 February 2022, the Board of Directors ("Board") approved and declared a final dividend of 7 sen per ordinary share for the year ended 31 December 2021 (2020 – 7.0 sen per ordinary share), amounting to approximately RM 13.7 million (2020 – RM13.7 million).

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B11. EARNINGS/(LOSS) PER SHARE

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Profit/(loss) attributable to the owners of the Company (RM'000)	16,425	2,815	(11,250)	(10,469)
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS/(LPS) (sen)	8.40	1.44	(5.75)	(5.36)

The total number of ordinary shares issued by the Company as at 31 December 2021 was 195,494,300 (31 December 2020: 195,494,300).

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)	(Unaudited)	(Unaudited)	(Unaudited)
	Current Quarter Ended 31-Dec-21	Corresponding Quarter Ended 31-Dec-20	Cumulative Year To Date 31-Dec-21	Corresponding Year To Date 31-Dec-20
(a) Interest income	(1,025)	(1,504)	(4,843)	(7,818)
(b) Interest expense	1,132	1,220	4,562	5,111
(c) Depreciation and Amortization	15,162	16,050	60,819	57,623
(d) Net impairment loss on trade receivables	(314)	1,495	692	1,717
(e) Provision for slow moving stock	1,891	4,168	3,569	7,229
(f) Net gain on disposal of property, plant and	(26)	(1,140)	(134)	(1,356)
(g) Net foreign exchange (gain)/loss	(531)	489	(1,388)	2,966
(h) Gain on derivatives	(47)	(481)	(211)	(728)
(i) Impairment loss of investment in an associ	-	247	-	247
(j) Impairment loss of property, plant and equ	1,289	2,500	1,289	2,500

B13. AUTHORISATION FOR ISSUE

The condensed consolidated interim financial statements have been authorized for issue by the Board of Directors in accordance with its resolution on 25 February 2022.

BY ORDER OF THE BOARD

SOO SHIOW FANG
Company Secretary
Kuala Lumpur
Dated: 25 February 2022