APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

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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 2022 – unaudited

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
In thousands of RM	Current Quarter Ended 31-Dec-22	Corresponding Quarter Ended 31-Dec-21	Change	Cumulative Year to Date 31-Dec-22	Cumulative Year to Date 31-Dec-21	Change
Revenue	468,927	414,957	13.0%	1,739,166	1,224,120	42%
Results from operating activities	8,814	29,182	-69.8%	43,699	18,660	134%
Finance costs	(2,142)	(1,132)	-89.2%	(6,082)	(4,562)	-33%
Finance income	2,375	1,026	131.5%	6,642	4,844	37%
Share of the profit/(loss) of equity-accounted associates and joint ventures, net of tax	7,013	(726)	1066.0%	9,807	(1,859)	628%
Profit before tax	16,060	28,350	-43.4%	54,066	17,083	216%
Income tax expense	(3,156)	(7,067)	55.3%	(12,383)	(15,208)	19%
Profit for the year	12,904	21,283	-39.4%	41,683	1,875	2123%
Other comprehensive income/(expense), net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	(880)	(20)	-4300.0%	(726)	521	-239%
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(7,285)	78	-9439.7%	(966)	(65)	-1386%
Foreign currency translation differences for equity-accounted associate and joint ventures	(6,181)	(86)	-7087.2%	(3,257)	1,448	-325%
Other comprehensive (expense)/income for the year, net of tax	(14,346)	(28)	-51135.7%	(4,949)	1,904	-360%
Total comprehensive (loss)/income for the year	(1,442)	21,255	-106.8%	36,734	3,779	872%
Profit attributable to :						
Owners of the Company	8,117	16,425	-50.6%	26,400	(11,250)	335%
Non-controlling interests	4,787	4,858	-1.5%	15,283	13,125	16%
Profit for the year	12,904	21,283	-39.4%	41,683	1,875	2123%
Total comprehensive income/(loss) attributable to :						
Owners of the Company	(6,266)	16,397	-138.2%	21,414	(9,346)	329%
Non-controlling interests	4,824	4,858	-0.7%	15,320	13,125	17%
Total comprehensive (loss)/income for the year	(1,442)	21,255	-106.8%	36,734	3,779	872%
Earnings/(Loss) per ordinary share						
Basic (sen)	4.15	8.40	-50.6%	13.50	(5.75)	335%

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 2021 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 2022 – unaudited

In thousands of RM	As at 31-Dec-22	As at 31-Dec-21 (Audited)
Assets		
Property, plant and equipment	627,278	649,390
Investment properties	106,700	106,660
Investments in joint ventures	92,739	72,159
Intangible assets	20,542	24,364
Deferred tax assets	25,970	22,325
Total non-current assets	873,229	874,898
Inventories	374,676	359,878
Trade and other receivables, including derivatives	347,244	300,171
Current tax assets	5,360	6,682
Other investments	3,177	8,027
Cash and cash equivalents	353,106	298,992
Total current assets	1,083,563	973,750
Total assets	1,956,792	1,848,648
Equity		
Share capital	219,498	219,498
Reserves	1,081,872	1,087,832
Treasury shares	(13,506)	(13,506)
Total equity attributable to owners of the Company	1,287,864	1,293,824
Non-controlling interests	65,126	70,148
Total equity	1,352,990	1,363,972
Liabilities		
Employee benefits	34,252	31,788
Lease liabilities	17,895	16,314
Deferred tax liabilities	61,785	64,506
Loans and borrowings	50,000	-
Total non-current liabilities	163,932	112,608
Trade and other payables, including derivatives	356,309	284,902
Lease liabilities	3,460	3,079
Loans and borrowings	75,045	79,483
Current tax liabilities	5,056	4,604
Total current liabilities	439,870	372,068
Total liabilities	603,802	484,676
Total equity and liabilities	1,956,792	1,848,648
Net assets per share attributable to owners of the Company* (RM)	6.59	6.62

**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 2021 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 2022 – unaudited

	<---------------- *Attributable to the owners of the Company*					-------------->		
	<---------- Non-Distributable			--------->	Distributable			
In thousands of RM	**Share capital**	**Treasury shares**	**Revaluation reserve**	**Translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
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	-	-	-	-	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 company	-	-	-	-	(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
At 1-Jan-2022	219,498	(13,506)	185,125	(2,518)	905,225	1,293,824	70,148	1,363,972
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(966)	-	(966)	-	(966)
Foreign currency translation differences for equity-accounted associate and joint ventures	-	-	-	(3,257)	-	(3,257)	-	(3,257)
Remeasurement of defined benefit liabilities	-	-	-	-	(763)	(763)	37	(726)
Transfer of revaluation surplus on properties	-	-	(8,600)	-	8,600	-	-	-
Total other comprehensive income for the year	-	-	(8,600)	(4,223)	7,837	(4,986)	37	(4,949)
Profit for the year	-	-	-	-	26,400	26,400	15,283	41,683
Total comprehensive income for the year	-	-	(8,600)	(4,223)	34,237	21,414	15,320	36,734
Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	(5)	(5)	1,308	1,303
Dividends to owners of the company	-	-	-	-	(27,369)	(27,369)	-	(27,369)
Capital reduction in subsidiary	-	-	-	-	-	-	(2,450)	(2,450)
Dividends to non-controlling interests	-	-	-	-	-	-	(19,200)	(19,200)
Total transactions with owners of the Group	-	-	-	-	(27,374)	(27,374)	(20,342)	(47,716)
At 31-Dec-22	219,498	(13,506)	176,525	(6,741)	912,088	1,287,864	65,126	1,352,990

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022 – unaudited

In thousands of RM	**For the 12 months year ended 31-Dec-22**	**For the 12 months year ended 31-Dec-21**
Cash flows from operating activities		
Profit before tax and non-controlling interests	54,066	17,083
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	60,193	59,260
Amortisation of intangible assets	7,149	1,589
Others	4,437	8,313
Operating profit before working capital changes	125,845	86,245
Deposits and prepayments	6,763	5,407
Inventories	(19,717)	(86,258)
Trade and other payables, including derivatives	71,500	33,020
Trade and other receivables, including derivatives	(52,892)	(39,576)
Cash generated from/(used in) operations	131,499	(1,162)
Employee benefits paid	(2,511)	(1,308)
Net interest received	560	282
Warranties paid	(2,277)	(2,131)
Net income tax paid	(16,381)	(20,844)
Net cash generated from/(used in) operating activities	110,890	(25,163)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	916	362
Acquisition of property, plant and equipment	(35,057)	(23,796)
Net decrease in other investments	-	198,224
Additions of intangible assets	(3,451)	(1,634)
Investment in joint ventures	(14,030)	(16,743)
Net cash (used in)/generated from investing activities	(51,622)	156,413
Cash flows from financing activities		
Subscription of shares in subsidiary by non-controlling interest	1,304	-
Dividends paid to non-controlling interests	(19,200)	(14,000)
Dividends paid to owners of the Company	(27,369)	(13,685)
Net drawdown/(repayment) of loans and borrowings	45,562	(8,108)
Payment of lease liabilities	(2,226)	(1,910)
Payment of reduction of share capital in subsidiary to non-controlling interest	(2,450)	-
Net cash used in financing activities	(4,379)	(37,703)
Net cash increase in cash and cash equivalents	54,889	93,547
Effect of exchange rate fluctuations	(775)	1,608
Cash and cash equivalents at 1 January	298,992	203,837
Cash and cash equivalents at end of the year	**353,106**	**298,992**

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

Cash and bank balances	59,761	151,546
Deposits and corporate management account with licensed banks	293,345	147,446
	353,106	**298,992**

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2021. 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 2021.

A2. SIGNIFICANT ACCOUNTING POLICIES

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

During the financial 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 2022:

- 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; and*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets − Onerous Contracts − Cost of Fulfilling a Contract.*

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

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

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

- MFRS 17, *Insurance Contracts;*
- Amendments to MFRS17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information;*
- 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, *Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

The Group plans to apply the abovementioned accounting standards, amendments and interpretations from the annual period beginning on 1 January 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 2021.

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 2022.

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 15 August 2022, the Group had successfully completed the issuance of RM50.0 million in nominal value of Islamic Medium Term Notes ("**IMTN**") under IMTN Programme with a 3-year fixed tenure.

Other than 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

An interim dividend of 7.0 sen per ordinary share (2021: Nil) totaling RM13.7 million (2021: Nil) in respect of the financial year ended 31 December 2022 was paid on 21 December 2022.

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.

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.

A9. SEGMENTAL INFORMATION (CONT'D)

In thousands of RM

INDIVIDUAL QUARTER

	31-Dec-22		31-Dec-21	
	Segment Revenue	Profit/(loss) before tax	Segment Revenue	Profit/(loss) before tax
Suspension	61,191	(1,062)	62,032	4,983
Interior & Plastics	363,305	19,059	313,441	24,436
Electrical & Heat Exchange	30,735	(2,323)	30,304	70
Marketing	60,475	767	65,288	1,107
Non-reportable segment	13,333	(2,601)	10,352	(836)
Indonesia Operations	28,586	6,916	25,710	(1,513)
All Other Segments	41,101	(4,339)	36,027	119
	598,726	16,417	543,154	28,366
Eliminations	(129,799)	(357)	(128,197)	(16)
	468,927	16,060	414,957	28,350

In thousands of RM

CUMULATIVE QUARTER

	31-Dec-22		31-Dec-21	
	Segment Revenue	Profit/(loss) before tax	Segment Revenue	Profit/(loss) before tax
Suspension	236,691	571	172,032	(2,539)
Interior & Plastics	1,289,255	64,128	830,865	30,213
Electrical & Heat Exchange	113,493	(5,854)	89,631	(5,850)
Marketing	297,840	9,806	223,188	4,735
Non-reportable segment	52,720	(8,778)	45,452	(7,829)
Indonesia Operations	104,912	1,961	85,899	(8,467)
All Other Segments	151,434	(7,108)	154,088	6,059
	2,246,345	54,726	1,601,155	16,322
Eliminations	(507,179)	(660)	(377,035)	761
	1,739,166	54,066	1,224,120	17,083

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 2021.

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 by an independent professional external valuer, Rahim & Co. Chartered Surveyors on 10 November 2022 and 11 November 2022. The fair value gain of RM36,000 (net of deferred tax) has been incorporated into the consolidated financial statements for the year ended 31 December 2022.

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 certain Directors of the Company, namely Dato' Tan Heng Chew and Dato' Tan Eng Hwa, are deemed to have substantial financial interests are as follows:

In thousands of RM	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
	Current Quarter Ended	**Corresponding Quarter Ended**	**Cumulative Year To Date**	**Corresponding Year To Date**
With TCMH Group	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Sales	7,112	5,091	33,951	13,858
Provision of services	145	171	564	535
Purchases	(914)	(729)	(4,219)	(1,716)
Administrative and consultancy services	(233)	(313)	(854)	(2,033)
Insurance	(125)	(167)	(5,508)	(4,843)
Rental expenses	(3)	(6)	(14)	(42)
Rental income	449	287	1,799	1,646

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	**Corresponding Quarter Ended**	**Cumulative Year To Date**	**Corresponding Year To Date**
With WTCH Group	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Sales	108	221	571	128
Purchases	(63)	(149)	(784)	(291)
Administrative and consultancy services	(193)	(18)	(468)	(155)
Rental income	128	91	516	478
Rental expenses	(323)	(279)	(1,315)	(1,227)

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	**Corresponding Quarter Ended**	**Cumulative Year To Date**	**Corresponding Year To Date**
With TCIL Group	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Sales	63	52	175	106
Purchases	(2)	-	(88)	-
Rental expenses	(23)	(16)	(77)	(61)

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

A11. RELATED PARTY DISCLOSURES (CON'T)

In thousands of RM	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
Key management personnel	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Director				
Rental expenses	-	-	-	(18)

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 2022.

A15. CAPITAL COMMITMENTS

In thousands of RM	**31-Dec-22**	**31-Dec-21**
Contracted but not provided for	18,206	12,231

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

Despite the uncertainties and headwinds experienced throughout the year (such as the invasion of Ukraine by Russia and the disruptions to supply chain), the Group's financial standing remains strong and unfettered with shareholders' funds totaling RM1.3 billion in cash and cash equivalents together with other investments amounting to RM356.3 million and is in a net cash position (i.e., cash and cash equivalents plus other investments and deduct bank borrowings) of RM231.2 million.

The net assets per share of the Company declined slightly by 0.5% from RM6.62 in 2021 to RM6.59 in 2022 due mainly to dividend payout to shareholders amounting to RM27.4 million during the year, coupled with unfavorable foreign currency exchange rates that plagued the Group's joint ventures in Indonesia.

Statement of Cash Flows and Capital Expenditure

For the financial year ended 31 December 2022, the Group recorded a positive cash flow of RM110.9 million from operating activities, compared to negative cash flow of RM25.1 million in the preceding year. The primary drivers of such positive cash flow was attributed to the following factors:-

i) Pre-tax profit earned by the Group of RM54.1 million;

ii) Lower increase in inventories as compared to last year (2022:RM19.1 million; 2021:RM86.3 million). In year 2021, the relatively high inventory level maintained by the Group was mainly due to the Group's plants in Malaysia which could not operate and produce goods for delivery to customers during the Full Movement Control Order which lasted from 1 June 2021 to 15 August 2021 ("FMCO"). In addition, the Group increased its purchase of materials (especially steel bars) during second half of 2021, in anticipation of further price hikes and disruption to the supply-chain; and

iii) Higher volume of purchase towards the last quarter of 2022 and higher provision for staff costs which increased the trade and other payables by RM38.5 million.

The Group withdrew RM198.2 million from its investment in unit trust, resulting in the financing activities which generated a net cash of RM156.4 million for the Group towards the end of 2021. This withdrawal was largely due to the anticipated exclusion of tax exemption for income derived from the retail funds by 1 January 2022. The Group placed the surplus of funds into fixed deposits and short-term money market deposits to generate interest. The Group recorded a negative cash flow of RM51.6 million for the year from investing activities, mainly due to procurement of plant and equipment.

On 15 August 2022, the Group successfully completed the issuance of RM50.0 million in nominal value of Islamic Medium Term Notes ("IMTN") under IMTN Programme with 3-year fixed tenure. Hence, the net cash used in financing activities was lower at RM4.4 million as compared to RM37.7 million in 2021.

As of 31 December 2022, the Group's capital commitment stood at RM18.2 million owing primarily in respect of the Group's investment in tooling, machineries/equipment and development costs for the supply of parts for new vehicle models and the upgrading of production facilities. The capital commitment is funded internally and/or through bank borrowings.

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

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments

Q4'22 vs. Q4'21

The Group's revenue rose modestly by 13.0% in Q4'22 from RM414.9 million to RM468.9 million due largely to increased demand from OEM customers of the Interior and Plastic Divisions. The demands was mainly from OEMs which ramped up their production capacity to fulfil the order backlog and to meet pent-up demands for new vehicles, boosted by the Government's decision to allow buyers with confirmed booking (with sales tax exemption and submitted before 30 June 2022) to register their new passenger vehicles by 31 March 2023. The outcome of the above is reflected in the Total Industry Production (TIP), which recorded its highest TIP volume to-date in the 4th quarter of 2022. The following table is the TIP volume summary sourced online from the Malaysia Automotive Association or MAA.:

Total Industry Production ("TIP") Volume

			Variance	
	Year 2022	**Year 2021**	**Units**	**%**
1st Quarter	154,160	147,086	7,074	5%
2nd Quarter	163,773	94,202	69,571	74%
3nd Quarter	190,828	62,708	128,120	204%
4th Quarter	193,514	177,655	15,859	9%
Total	**702,275**	**481,651**	**220,624**	**46%**

Despite the increase in revenue, the Group's Profit Before Tax ("PBT") decreased by 43.4% to RM16.1 million in the Q4'22. The drop in profitability was attributed to the following reasons:-

a) share of losses sustained from the Group's joint-venture in Vietnam as opposed to a share of profit recognized in the same quarter of last year. These losses were essentially due to the one-off imposition of import duty and penalty by Vietnam Customs for incorrect tariff code application;

b) losses suffered by our Australia Operations which were impacted by higher operating costs such as labour, freight and energy costs and new products development expenses, coupled with lower revenue. Our seat business in Australia which focusses on the supply of bus and locomotive seats is presently experiencing some deceleration due to subdued demand for new buses, and delays in train projects as *reports suggest that the economy in Australia is slowing down. **Business conditions fell in Q4. Confidence was still in negative territory and forward orders moderating in the month, signs conditions may ease further. On the price side, notable pressure on both inputs including labour costs and product prices." (Source NAB Monthly Business Survey, December 2022).* Moreover, delay in the commencement of operations in Perth also added to the high operating costs; and

c) losses recorded by the Suspension Division of RM1.1 million as compared to PBT of RM5.0 million in the same quarter of last year. Profit in the previous year was mainly attributable to reversal of over-provision for product warranty claim and lower staff costs during the quarter.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Year-to-date 2022 ("YTD 2022") vs Year-to-date 2021 ("YTD 2021")

For the financial year ended 31 December 2022, the Group's overall revenue (led by its Interior and Plastics Division) swelled by 42.0% to RM1,739.1 million, compared to the preceding year where revenue stood at RM1,224.1 million. This growth was attributed to the significant increase in orders for the OEM parts following suppressed demand for passenger cars during the implementation of Covid-19 driven lockdowns in 2020 and 2021 as well as the Government's imposition of sales tax exemption which lasted till 30 June 2022. The lower revenue base last year was caused by the temporary suspension of production due to the implementation of the FMCO by the Government.

Strong demand for leaf springs from the Replacement Markets ("REM") and export in Indonesia also contributed to the impressive revenue growth for the Group's Indonesia Operations.

In line with higher revenue, the Group's pre-tax profit improved significantly by 216.0% to RM54.1 million from RM17.1 million a year ago. The improved profitability was also contributed by higher shares of profits from the joint ventures in Indonesia (see refer to Indonesia Operations write up for detail).

Suspension Division

The Suspension Division recorded a marginal decrease in revenue by 1.4% (4Q'22 : RM61.2 million : 4Q'21 : RM62.0 million). Its shock absorber operations recorded lower revenue from both OEMs and the Replacement Market ("REM") throughout the last quarter of the year due to unfavorable product mix despite higher quantities produced. Lower export sales from coil spring operations also contributed to the reduction in revenue.

Lower revenue base, higher freight and staff costs (especially due to increase of minimum wages with effect from 1 May 2022), surge in price of steel and increased energy costs all weighed down on the Division's profitability. Hence, this Division recorded Loss Before Tax ("LBT") for the current quarter of RM1.1 million against PBT of RM5.0 million in the same quarter of last year. Moreover, 4Q'21's profit was mainly due to reversal of over-provision for product warranty claim and lower staff costs during the quarter.

On a YTD basis, the Suspension Division's revenue increased by 37.6% or RM64.7 million to RM236.7 million. The increase was mainly due to longer operating period and higher sales from all segments. i.e., export, local OEM and REM, as the domestic and global market seemingly began to improve. Comparatively, lower revenue was experienced by this Division in the corresponding year due mainly to the closure of the Group's plants in view of lockdown measures imposed by the Government as explained earlier.

On the back of higher revenue, the Suspension Division turned around its LBT of RM2.5 million to PBT of RM0.6 million for the year. Nonetheless, the positive impact of higher revenue on the pre-tax results was diluted by the increase in operation costs as explained earlier.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Interior & Plastics Division

The Group's Interior & Plastics Division revenue is largely attributable to the performance of local carmakers. As such, the increase in this Division's revenue by 15.9% at RM363.3 million by this Division is consistent with the increase in TIP volume.

Higher material price, development expense and staff costs, coupled with unfavourable product mix however affected the Division's profitability. Thus, the pre-tax profit of this Division declined by 22.0% from RM24.4 million to RM19.1 million, despite higher revenue. To mitigate the high operating costs, the Group is in the discussion with OEM customers to increase its selling prices.

For the whole year, revenue of the Division surpassed the RM1 billion mark, settling at RM1.3 billion compared to RM830.9 million a year ago. The significant increase in revenue was due mainly to higher demand from certain OEM customers and the supply of new parts. With a higher revenue base, this Division recorded higher PBT of RM64.1 million compared to RM30.2 million, a year ago.

Electrical & Heat Exchange Division

The Electrical & Heat Exchange Division ("H&EH") managed to generate quarterly revenue of RM30.7 million, a marginal increase of 1.4% from RM30.3 million in the same quarter of last year, mainly due to lower call-in from certain OEM customers. However, the H&EH Division recorded LBT of RM2.3 million instead of a modest PBT of RM0.07 million in 4Q'21 despite higher revenue. This was mainly due to increase in material prices, labour costs and other operating expenses as explained earlier.

On a YTD basis, the H&EH Division's revenue increased by 26.6% to RM113.5 million, mainly due to longer operating period (last year, there was plant closure during FMCO). Consistent with the above quarterly results, despite higher revenue, this Division still recorded LBT of RM5.9 million, same as last year. The revenue base was insufficient to cover the fixed administration and overhead costs. Similarly, this Division is also in the discussion with OEM customers with a view to increase in selling price to mitigate the increase in costs.

Marketing Division

The Marketing Division's revenue decreased by RM4.8 million or 7.4% year-on-year ("YoY") from RM65.3 million in 4Q'21 to RM60.5 million. This decrease was primarily due to sluggish export sales recorded in the last quarter, reflecting in part the high volume shipped in the preceding quarters, but also the general trend in demand from certain markets, notably the Pacific and REM seats in United States of America. Customer demands waned because of the decline in pandemic spending and accumulated inventories.

In line with lower revenue, the Marketing Division registered lower PBT of RM0.8 million for the current quarter, a reduction 30.7% against 4Q'21. The unfavourable net foreign exchange loss (realized and unrealized) on trade receivables/creditors also contributed to the lower PBT.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Marketing Division (cont'd)

Revenue in the Marketing Division for year of 2022 increased by 33.4% to RM297.8 million. This higher revenue was aided by higher export demand (especially from America and Australia) and improved local REM sales. The surge in revenue for the local REM segment was due largely to the shortage of imported parts caused by supply chain disruption faced by competitors (especially those from Vietnam and China) coupled with longer operating period as explained earlier. Export sales were also boosted by improvements to the global economy and shipment availability, translating 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.

Non-reportable segment's revenue for 4Q 2022 increased by 28.8% to RM13.3 million, mainly due to higher inter-group billing of services. However, profitability was affected as higher staff cost and other operating expenses nullified some of the effects of this increase. Consequently, this segment recorded a higher LBT at RM2.6 million compared to RM0.8 million in the corresponding quarter. In addition, reversal of provision for staff cost also contributed to lower LBT in 4Q'21.

Consequently, this segment's YTD revenue increased by 16.0% to RM52.7 million and YTD LBT increased by 12.1% to RM8.8 million.

Indonesia Operations

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

Vehicle sales in Indonesia experienced rapid recovery following the slump caused by the Covid-19 pandemic where sales increased by 18.1% to 1,048,040 units (source: https://www.marklines.com/en/statistics/flash_sales/automotive-sales-in-indonesia-by-month) for the year 2022 which benefitted the Indonesia Operations. The Division's revenue for Q4'22 had jumped by 11.2% to RM28.5 million due to higher demand from OEM customers for both coil and leaf springs. High demand from export and local REM market for leaf spring products is also contributed to the higher revenue.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Indonesia Operations (cont'd)

As a consequence, the Indonesia Operations turned around from a LBT of RM1.5 million to PBT of RM6.9 million. The improved profitability was also attributable to the higher shares of profits from its joint ventures in Indonesia instead of share of losses recognized in the same quarter of last year. The higher joint venture profits were mainly due to higher revenue resulted from higher demand from the joint venture's OEM customers. One of the joint venture companies commenced its operation in Q2'22 and with higher demand from OEM customers, the said joint venture has begun to generate profits from Q3'22.

Consistent with the current quarter, coupled with higher selling prices in the first half of the year, the Indonesia Operations' YTD revenue increased by 22.1% to RM104.9 million and YTD PBT of RM2.0 million. The 2021's YTD LBT of RM8.5 million for Indonesia Operations was mainly due to higher share of loss from the said joint venture as that joint venture's operation was at its construction stage.

All Other Segments

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

Revenue for the Operations Outside of Malaysia experienced an encouraging increase of 11.2% to RM41.1 million year-on-year (YoY"), backed by supply seats to OEM by our Vietnam operation starting from September 2022.

However, despite higher revenue, this Division posted a LBT of RM4.3 million compared to PBT of RM0.1 million in the same quarter of last year. This was mainly due to losses suffered by the Group's operations in Australia operation and joint venture in Vietnam as explained earlier. In addition, high material prices, especially those of steel bars and increase of natural gas also affected the Group's Vietnam Operations and adversely affected its pre-tax results.

Overall, this Division's revenue for the year decreased marginally from RM154.1 million to RM151.4 million mainly due to lower revenue stemming from the Australia Operations as explained earlier. The Group's operations in the USA were a casualty of the disruption in the logistics industry where deficiencies in stock during the first 9-month period of the year caused much of its sales to plunge.

Lower revenue coupled with losses suffered by Australia and our joint venture in Vietnam in the last quarter of the year (for reasons as explained earlier) and higher operation costs incurred by the Group's Vietnam operations, resulted in this Division registering an LBT of RM7.1 million as compared to PBT of RM6.0 million in the preceding year.

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

	Segment Revenue				Segment Profit/(Loss) Before Tax			
			Changes				Changes	
In Thousands of RM	31-Dec-22	30-Sep-22	Amount	%	31-Dec-22	30-Sep-22	Amount	%
Suspension	61,191	61,452	(261)	-0.4%	(1,062)	115	(1,177)	-1023.5%
Interior & Plastics	363,305	350,340	12,965	3.7%	19,059	16,912	2,147	12.7%
Electricals & Heat Exchange	30,735	30,503	232	0.8%	(2,323)	(1,451)	(872)	-60.1%
Marketing	60,475	74,784	(14,309)	-19.1%	767	3,128	(2,361)	-75.5%
Non-reportable segment	13,333	13,215	118	0.9%	(2,601)	(2,518)	(83)	-3.3%
Indonesia Operations	28,586	28,285	301	1.1%	6,916	2,009	4,907	244.3%
All Other Segments	41,101	36,234	4,867	13.4%	(4,339)	(2,320)	(2,019)	-87.0%
	598,726	594,813	3,913	0.7%	16,417	15,875	542	3.4%
Eliminations	(129,799)	(126,970)	(2,829)	-2.2%	(357)	(262)	(95)	-36.3%
	468,927	467,843	1,084	0.2%	16,060	15,613	447	2.9%

The Group's revenue increased slightly quarter-on-quarter ("QoQ") by 0.2% in Q4'22 from RM467.8 million to RM468.9 million mainly due to higher sales from Interior & Plastic Division as explained earlier in Section B1. However, the Marketing Division recorded lower revenue due to lower export (for reasons explained earlier in Section B1) and local REM sales. Hesitancy and uncertainty surrounding the impending 15th General Election had affected the market sentiments and slowed business activities. Consequently, local REM sales were lower in the last quarter of the year.

For the quarter under review, the Group's PBT increased slightly by 2.9% from RM15.6 million despite Indonesia Operations PBT increased QoQ by 3.5 times in Q4'22 from RM2.0 million to RM6.9 million (for reason explained earlier in Section B1) mainly due to the following reasons:-

a) the Marketing Division's PBT reduced by RM2.4 million to RM0.8 million compared to RM3.1 million reported in Q3'22. The reduction in PBT was mainly due to lower revenue and unfavourable net foreign exchange loss (realized and unrealized) on trade receivables/creditor compared to favourable net foreign exchange gain recognized in the immediate preceding quarter;

b) higher losses suffered by the Australia's operation due to lower revenue and higher operation costs for reasons explained earlier in Section B1; and

c) losses suffered by the Suspension Division mainly due to higher operation costs for reasons explained earlier in Section B1.

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.

2022 witnessed a massive turnaround for the automotive industry in Malaysia after two consecutive years of decline as a new record for the total industry volume was set when it surpassed the 700,000-unit mark for the first time.

However, many analysts predict and expect a worldwide recession to occur with potential tightening of monetary policy to curb inflation and protect currency devaluation to follow going into 2023. Accordingly, global demand for big-ticket items like passenger vehicles is anticipated to be lower as cost of living continues to surge and post-pandemic spending eases.

Consistent with the above, MAA forecasted that the TIV for 2023 to be lower at 650,000 units and the economic growth in Malaysia is expected to slow down as GDP is projected to be in the range of 4.0% to 5.0% (Year 2022 forecasted at 5.4%) (Source: https://www.theedgemarkets.com/article/malaysias-economic-growth-expected-ease-45-2023) with risks tilted very much on the downside given the rapid deceleration of the global economy.

Against this backdrop and in light of possible decline in demand for vehicles due to escalating cost of living, the discontinuance of sales exemption as well as increased competition from China following the easing of its zero Covid-19 policy, we expect 2023 to be a challenging year in comparison to 2022.

Nonetheless, the Group expects its overseas operation to gain more traction and momentum in 2023 as Indonesia Operations continues its turnaround. Additionally, all segments in the Group will continue pushing for further price adjustments and increase the efforts to relocate certain low value or labour intensive work to its low-cost bases abroad and expand its supplier base.

Prudence and caution management will remain the Group's guiding principles in its approach towards business moving forward. The Group will strive to maintain its focus on long-term strategies for business sustainability and to this end, it will explore feasible mergers, acquisitions, strategic partnerships, joint ventures and alliances, as a way forward to create value for shareholders.

B4. INCOME TAX EXPENSE

In thousands of RM	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Dec-22	Corresponding Quarter Ended 31-Dec-21	Cumulative Year To Date 31-Dec-22	Corresponding Year To Date 31-Dec-21
Current tax				
- Current year	7,066	3,869	19,549	15,954
- Prior year	(1,146)	84	(1,325)	(1,255)
Deferred tax				
- Current year	(1,649)	2,137	(4,784)	(758)
- Prior year	(1,128)	870	(1,125)	1,062
Withholding Tax	13	107	68	205
	3,156	7,067	12,383	15,208

The Group's effective tax rate for the financial year ended 31 December 2022 is higher than the statutory tax rate due to current year losses of certain subsidiaries for which no deferred tax asset was recognized.

B5. CORPORATE PROPOSAL

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

B6. TRADE RECEIVABLES

In thousands of RM	Gross	Impairment	Net
31-Dec-22			
Not past due	299,680	(48)	299,632
Past due 1 - 90 days	10,828	(60)	10,768
Past due 91 - 180 days	941	(61)	880
	311,449	(169)	311,280
Credit impaired			
Past due more than 180 days	2,893	(2,893)	-
Individually impaired	1,302	(1,302)	-
	315,644	**(4,364)**	**311,280**
31-Dec-21			
Not past due	252,809	(211)	252,598
Past due 1 - 90 days	8,060	(168)	7,892
Past due 91 - 180 days	1,051	(204)	847
	261,920	(583)	261,337
Credit impaired			
Past due more than 180 days	3,725	(3,725)	-
Individually impaired	1,000	(1,000)	-
	266,645	**(5,308)**	**261,337**

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 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 individually

B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS

Derivatives

The outstanding forward foreign currency contracts entered as at 31 December 2022 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	18,111	212	Less than 1 year

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements for the year ended 31 December 2021. 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:

In thousands of RM		**31-Dec-22**	**31-Dec-21**
Unsecured	- Foreign currency borrowings	60,999	56,117
	- Local currency borrowings	64,046	23,366
		125,045	79,483
Amount due within the next 12 months		75,045	79,483
Amount due between two to five years		50,000	-

In thousands of RM

Functional Currency	Denominated In	**31-Dec-22**	**31-Dec-21**
RM	RM	64,046	23,366
RM	USD	-	1,092
EUR	EUR	919	1,794
AUD	AUD	14,944	12,873
IDR	IDR	28,767	24,841
IDR	USD	16,369	15,517
		125,045	79,483

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 2 to 5 years consist of Islamic Medium Term Notes ("**IMTN**"). Both these borrowings are utilized for working capital purposes.

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

The Group borrowings are subject to interest at rates ranging from 0.699% to 9.95% (2021: 0.56% to 6.95%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

The Board has declared second interim dividend of 7 sen per ordinary share totalling RM13.7 million (2021: 7 sen per ordinary share totalled RM13.7 million) for the financial year ended 31 December 2022 to be paid on 10 May 2023 to shareholders whose names appear in the Record of Depositors on 13 April 2023.

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

a) Shares transferred into the depositor's securities account before 4.30 p.m. on 13 April 2023 in respect of ordinary transfers; and
b) Shares brought on Bursa Malaysia Securities Berhad on a cum entitlement basis in accordance to the Rules of Bursa Malaysia Securities Berhad

B11. EARNINGS PER SHARE

The calculation of basic earnings/(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-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Profit/(loss) attributable to the owners of the Company (RM'000)	8,117	16,425	26,400	(11,250)
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS/(LPS) (sen)	**4.15**	**8.40**	**13.50**	**(5.75)**

The total number of ordinary shares issued by the Company as at 31 December 2022 was 195,494,300 (31 December 2021: 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:

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	In thousands of RM	(Unaudited) Current Quarter Ended 31-Dec-22	(Unaudited) Corresponding Quarter Ended 31-Dec-21	(Unaudited) Cumulative Year To Date 31-Dec-22	(Unaudited) Corresponding Year To Date 31-Dec-21
(a)	Interest income	(2,375)	(1,026)	(6,642)	(4,844)
(b)	Interest expense	2,142	1,132	6,082	4,562
(c)	Depreciation and Amortization	15,132	15,162	67,342	60,819
(d)	Net impairment (gain)/loss on trade receivables	(691)	(314)	(925)	692
(e)	Provision for slow moving stock	3,398	1,891	4,929	3,569
(f)	Net gain on disposal of property, plant and equipment	(338)	(26)	(484)	(134)
(g)	Net foreign exchange loss/(gain)	4,387	(531)	(2,653)	(1,388)
(h)	(Gain)/loss on derivatives	(44)	(47)	1,517	(211)

B13. AUTHORISATION FOR ISSUE

The condensed consolidated interim financial statements have been authorised for issue by the Board of Directors in accordance with its resolution on 24 February 2023.

BY ORDER OF THE BOARD

SOO SHIOW FANG
Company Secretary
Kuala Lumpur
Dated: 24 February 2023