



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE QUARTER ENDED 31 DECEMBER 2024 – unaudited

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Change	Cumulative Year to Date 31-Dec-24	Cumulative Year to Date 31-Dec-23	Change
<i>In thousands of RM</i>						
Revenue	590,013	470,470	25.4%	2,079,243	1,926,421	7.9%
Profit from operating activities	53,150	19,933	166.6%	143,727	90,176	59%
Finance costs	(4,580)	(2,358)	-94.2%	(15,295)	(9,134)	-67%
Finance income	4,442	3,226	37.7%	16,519	10,913	51%
Share of the profit of equity-accounted associates and joint ventures, net of tax	1,623	13,825	-88.3%	8,572	16,338	-48%
Profit before tax	54,635	34,626	57.8%	153,523	108,293	42%
Income tax expense	(9,692)	(4,218)	-129.8%	(37,468)	(21,891)	-71%
Profit for the year	44,943	30,408	47.8%	116,055	86,402	34%
Other comprehensive income, 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	-	-	N/A	9	23	-61%
Revaluation of properties and right-of-use assets	-	89,188	-100.0%	-	89,188	-100%
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	8,275	6,203	33.4%	(26,601)	15,024	-277%
Foreign currency translation differences for equity-accounted associates and joint ventures	2,233	(834)	367.7%	(8,480)	5,478	-255%
Other comprehensive income/(expense) for the year, net of tax	10,508	94,557	-88.9%	(35,072)	109,713	-132%
Total comprehensive income for the year	55,451	124,965	-55.6%	80,983	196,115	-59%
Profit attributable to :						
Owners of the Company	36,933	22,058	67.4%	85,600	60,435	42%
Non-controlling interests	8,010	8,350	-4.1%	30,455	25,967	17%
Profit for the year	44,943	30,408	47.8%	116,055	86,402	34%
Total comprehensive income attributable to :						
Owners of the Company	47,411	116,064	-59.2%	50,615	169,513	-70%
Non-controlling interests	8,040	8,901	-9.7%	30,368	26,602	14%
Total comprehensive income for the year	55,451	124,965	-55.6%	80,983	196,115	-59%
Earnings per ordinary share						
Basic (sen)	18.89	11.28	67.5%	43.79	30.91	42%

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

APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 – unaudited**

<i>In thousands of RM</i>	As at 31-Dec-24	As at 31-Dec-23 (Audited)
Assets		
Property, plant and equipment	682,614	716,247
Investment properties	115,280	106,760
Investments in associates	36,697	33,547
Investments in joint ventures	101,544	106,208
Intangible assets	17,189	20,840
Other investment	4,041	3,986
Deferred tax assets	39,661	27,618
Total non-current assets	997,026	1,015,206
Inventories	365,482	372,478
Trade and other receivables, including derivatives	406,799	271,959
Current tax assets	4,326	2,790
Other investments	111,550	4,390
Cash and cash equivalents	528,419	478,689
Total current assets	1,416,576	1,130,306
Total assets	2,413,602	2,145,512
Equity		
Share capital	219,498	219,498
Reserves	1,233,580	1,224,020
Treasury shares	(13,506)	(13,506)
Total equity attributable to owners of the Company	1,439,572	1,430,012
Non-controlling interests	76,071	73,704
Total equity	1,515,643	1,503,716
Liabilities		
Employee benefits	40,353	35,775
Lease liabilities	18,953	16,300
Deferred tax liabilities	76,511	82,388
Loans and borrowings	200,000	50,000
Total non-current liabilities	335,817	184,463
Trade and other payables, including derivatives	400,024	375,844
Lease liabilities	5,428	3,965
Loans and borrowings	139,909	68,814
Current tax liabilities	16,781	8,710
Total current liabilities	562,142	457,333
Total liabilities	897,959	641,796
Total equity and liabilities	2,413,602	2,145,512
Net assets per share attributable to owners of the Company* (RM)	7.36	7.31

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

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

APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2024 – unaudited**

	<----- Attributable to the owners of the Company ----->						Non-controlling interests	Total equity
	<----- Non-Distributable ----->			Distributable				
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings	Total		
At 1-Jan-2023	219,498	(13,506)	176,525	(6,741)	912,088	1,287,864	65,126	1,352,990
Foreign currency translation differences for consolidated subsidiaries	-	-	-	15,024	-	15,024	-	15,024
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	5,404	-	5,404	74	5,478
Revaluation surplus of properties and right-of-use assets, net of tax	-	-	88,627	-	-	88,627	561	89,188
Remeasurement of defined benefit liabilities	-	-	-	-	23	23	-	23
Transfer of revaluation surplus on properties	-	-	(14,662)	-	14,662	-	-	-
Total other comprehensive income for the year	-	-	73,965	20,428	14,685	109,078	635	109,713
Profit for the year	-	-	-	-	60,439	60,439	25,967	86,406
Total comprehensive income for the year	-	-	73,965	20,428	75,124	169,517	26,602	196,119
Dividends to owners of the company	-	-	-	-	(27,369)	(27,369)	-	(27,369)
Dividends to non-controlling interests	-	-	-	-	-	-	(18,024)	(18,024)
Total transactions with owners of the company	-	-	-	-	(27,369)	(27,369)	(18,024)	(45,393)
At 31-Dec-23	219,498	(13,506)	250,490	13,687	959,843	1,430,012	73,704	1,503,716
At 1-Jan-2024	219,498	(13,506)	250,490	13,687	959,843	1,430,012	73,704	1,503,716
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(26,601)	-	(26,601)	-	(26,601)
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	(8,394)	-	(8,394)	(86)	(8,480)
Remeasurement of defined benefit liabilities	-	-	-	-	9	9	-	9
Transfer of revaluation surplus on properties	-	-	(22,988)	-	22,988	-	-	-
Total other comprehensive income for the year	-	-	(22,988)	(34,995)	22,997	(34,986)	(86)	(35,072)
Profit for the year	-	-	-	-	85,600	85,600	30,455	116,055
Total comprehensive income for the year	-	-	(22,988)	(34,995)	108,597	50,614	30,369	80,983
Dividends to owners of the company	-	-	-	-	(41,054)	(41,054)	-	(41,054)
Dividends to non-controlling interests	-	-	-	-	-	-	(28,002)	(28,002)
Total transactions with owners of the Group	-	-	-	-	(41,054)	(41,054)	(28,002)	(69,056)
At 31-Dec-24	219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643

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

APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2024 – unaudited**

<i>In thousands of RM</i>	For the 12 months period ended 31-Dec-24	For the 12 months period ended 31-Dec-23
Cash flows from operating activities		
Profit before tax and non-controlling interests	153,523	108,297
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	67,146	58,418
Amortisation of intangible assets	1,869	1,913
Share of the profit of equity-accounted associates and joint ventures, net of tax	(8,572)	(16,337)
Fair value gain on investment properties	(8,520)	(60)
Others	9,511	5,689
Operating profit before working capital changes	214,957	157,920
Changes in working capital		
Deposits and prepayments	(33,877)	558
Inventories	4,426	1,134
Trade and other payables, including derivatives	20,821	17,697
Trade and other receivables, including derivatives	(99,778)	74,808
Cash generated from operations	106,549	252,117
Employee benefits paid	(1,625)	(1,214)
Net interest received	1,223	1,779
Warranties paid	(2,119)	(2,058)
Net income tax paid	(48,476)	(23,425)
Net cash generated from operating activities	55,552	227,199
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	18,322	946
Dividend received from joint venture and associate	6,207	-
Acquisition of property, plant and equipment	(58,080)	(17,447)
Net increase in other investments	(105,055)	(5,199)
Additions of intangible assets	(1,089)	(2,013)
Investment in associates	(4,600)	(25,200)
Net cash used in investing activities	(144,295)	(48,913)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(28,002)	(18,024)
Dividends paid to owners of the Company	(41,054)	(27,369)
Net drawdown/(repayment) of loans and borrowings	221,095	(6,231)
Payment of lease liabilities	(3,542)	(2,683)
Net cash generated from/(used in) financing activities	148,497	(54,307)
Net cash increase in cash and cash equivalents	59,754	123,979
Effect of exchange rate fluctuations	(10,024)	1,604
Cash and cash equivalents at 1 January	478,689	353,106
Cash and cash equivalents at end of the year	528,419	478,689
Cash and cash equivalents at the end of financial year comprise the following:		
Cash and bank balances	73,554	67,896
Deposits and corporate management account with licensed banks	454,865	410,793
	528,419	478,689

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

A1. BASIS OF PREPARATION

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

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

A2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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

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

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

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

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

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

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

A3. AUDIT QUALIFICATIONS

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

A4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows for the quarter ended 31 December 2024.

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

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

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

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

A8. DIVIDENDS PAID

An interim single tier dividend of 10.0 sen per ordinary share (2023: 7.0 sen) totalling RM19.5 million (2023: RM13.7 million) in respect of the financial year ended 31 December 2024 was paid on 2 October 2024.

A9. SEGMENTAL INFORMATION

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

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

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

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

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

A9. SEGMENTAL INFORMATION (CONT'D)

In thousands of RM

INDIVIDUAL QUARTER

	31-Dec-24		Re-presented* 31-Dec-23	
	Segment Revenue	Profit/(loss) before tax	Segment Revenue	Profit/(loss) before tax
Suspension	56,434	(1,070)	60,533	2,574
Interior & Plastics	492,931	49,113	382,001	29,905
Electrical & Heat Exchange	38,882	4,089	36,700	(524)
Marketing	62,605	3,908	59,635	1,479
Non-reportable segment	15,497	667	11,137	(1,199)
Indonesia Operations	24,210	2,360	20,065	3,257
All Other Segments	32,466	(3,972)	32,345	(403)
	723,025	55,095	602,416	35,089
Eliminations	(133,012)	(460)	(131,946)	(463)
	590,013	54,635	470,470	34,626

In thousands of RM

CUMULATIVE QUARTER

	31-Dec-24		Re-presented* 31-Dec-23	
	Segment Revenue	Profit/(loss) before tax	Segment Revenue	Profit/(loss) before tax
Suspension	234,629	2,772	240,216	1,908
Interior & Plastics	1,654,397	167,093	1,521,681	112,736
Electrical & Heat Exchange	145,339	2,776	137,756	(4,594)
Marketing	273,376	(259)	267,413	9,905
Non-reportable segment	52,193	(11,333)	46,252	(6,844)
Indonesia Operations	89,040	4,562	87,527	1,526
All Other Segments	152,787	(12,890)	156,181	(4,778)
	2,601,761	152,721	2,457,026	109,859
Eliminations	(522,518)	802	(530,605)	(1,566)
	2,079,243	153,523	1,926,421	108,293

*Refer to Note A14.

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

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

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 13 December 2024 and 20 December 2024. The fair value gain of RM7,668,000 (net of deferred tax) has been incorporated into the consolidated financial statements for the year ended 31 December 2024.

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

A11. RELATED PARTY DISCLOSURES

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

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCMH Group</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Sales	5,349	4,800	19,870	21,697
Provision of services	164	143	600	587
Purchases	(1,129)	(625)	(3,304)	(2,288)
Administrative and consultancy services	(189)	(265)	(1,244)	(962)
Insurance	(168)	(323)	(5,721)	(5,600)
Rental expenses	(133)	(3)	(533)	(11)
Rental income	553	401	1,874	1,712

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-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Sales	13,781	21	55,198	217
Purchases	(39)	(283)	(353)	(679)
Administrative and consultancy services	(994)	(544)	(2,217)	(1,552)
Rental income	74	129	455	516
Rental expenses	(378)	(331)	(1,464)	(1,337)

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

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCIL Group</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Sales	83	58	277	200
Rental expenses	(19)	(24)	(88)	(95)

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 except for the following:

On 5 December 2024, PT APM Armada Autoparts (“PTAAA”), a 50% owned joint venture of the Group, entered into a joint venture agreement with Grupo Antolin Irausa S.A.U., to subscribe for 50% equity interest in PT Antolin APM Armada Parts (PTAAAP) for a total cash consideration of RM1,389,000, paid on 31 January 2025. As a result, the Group will have an indirect interest of 25% in PTAAAP.

On 20 December 2024, APM Components America Inc, a wholly-owned subsidiary of the Group incorporated in Canada had been dissolved pursuant to the provisions of s.237 of the *Business Corporations Act* (Ontario).

The formation of a new associate and the dissolution of the wholly owned subsidiary had no material financial or operational effects on the Group for the quarter ended 31 December 2024.

A14. RE-PRESENTATION OF THE COMPARATIVES

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

A15. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at 31 December 2024.

A16. CAPITAL COMMITMENTS

In thousands of RM

	31-Dec-24	31-Dec-23
Contracted but not provided for	<u>23,976</u>	<u>17,567</u>

APM AUTOMOTIVE HOLDINGS BERHAD (Registration No. 199701009342 (424838-D))
PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

The Group's financial standing remained robust with shareholders' fund of RM1.5 billion and a net cash position of RM300.1 million as at 31 December 2024 (i.e. cash and cash equivalents plus other investments (current assets) and less bank borrowings). The Group's current ratio (i.e. Current Ratio = Current Assets/Current Liabilities) improved from 2.47 times to 2.52 times mainly due to the increase in cash and cash equivalents following the IMTN issuance.

The net assets per share of the Group increased from RM7.31 as of 31 December 2023 to RM7.36 as of 31 December 2024, mainly due to net profits achieved for the year, which was offset by the unfavourable effects of foreign currency translation for the Group's foreign subsidiaries and joint ventures.

Statement of Cash Flows and Capital Expenditure

For the current quarter ended 31 December 2024, the Group recorded a net increase in cash and cash equivalents of RM49.7 million from RM478.7 million as of 31 December 2023 to RM528.4 million as of 31 December 2024. The positive cash flow movement was attributed to the following factors:-

- i) Net cash generated from operating activities of RM55.6 million that was mainly driven by pre-tax profit of RM153.5 million and offset by unfavourable changes in working capital mainly due to higher trade and other receivables balance in line with the higher revenue recorded during the quarter under review and down payments made to suppliers, the latter due to goods being shipped out after the end of the current reporting period.
- ii) Net cash used in investing activities of RM144.3 million was mainly for the investments in unit trust of RM105.1 million, the acquisition of a land in Indonesia amounting to RM24.1 million, the purchase of tooling, machineries and equipment amounting to RM34.0 million and the Group's investment in an associate in Malaysia amounting to RM4.6 million, offset by dividend received from a joint venture and associate amounting to RM6.2 million and proceeds of RM18.0 million from the disposal of a property in USA; and
- iii) Net cash generated from financing activities of RM148.5 million mainly due to the issuance of RM200.0 million of IMTN during the previous quarter, offset by the payment of dividend to owners of the Company totalling RM41.1 million and payment of dividend to non-controlling interests amounting to RM28.0 million.

As of 31 December 2024, the Group's capital commitment stood at RM23.9 million comprising primarily the Group's investment in tooling, machineries/equipment and development costs for the supply of parts for new vehicle models and the upgrading of production facilities. The capital commitment is funded internally and through bank borrowings.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

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

Analysis of Performance of All Operating Segments

Q4'2024 vs. Q4'2023

For the current quarter ended 31 December 2024, the Group recorded revenue of RM590.0 million, an increase of 25.4% compared with revenue of RM470.5 million in the corresponding quarter ended 31 December 2023. The higher revenue in Q4'2024 was largely driven by the strong demand from the domestic OEM segment, coupled with the commencement of supply for certain new models launched in Malaysia since Q2'2024.

In line with the higher revenue, the Group's profit before tax ("PBT") increased from RM34.6 million in the corresponding quarter ended 31 December 2023 to RM54.6 million in the current quarter ended 31 December 2024. The higher PBT was further contributed by the revaluation gain from investment properties, favourable forex movement which resulted in the reversal of unrealized forex loss recognized in Q3'2024 and upward price adjustment claim received from certain customers.

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

For the year ended 31 December 2024, the Group recorded higher revenue of RM2.08 billion, representing an increase of RM152.8 million or 7.9% compared with revenue of RM1.93 billion in the same period of last year. The improved performance was mainly due to the same reasons explained above and further contributed by the growth in export sales due to improved market conditions.

In line with the higher revenue, the Group's PBT increased to RM153.5 million (YTD 2023: RM108.3 million) due to the same reasons explained above, coupled with favourable sales mix, lower production costs due to decrease in certain raw material prices, and the recovery of development costs for certain model.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Suspension Division

For the current quarter ended 31 December 2024, the Suspension Division recorded a 6.8% decrease in revenue (Q4'2024: RM56.4 million; Q4'2023: RM60.5 million) mainly due to the softening of local REM market and one of the OEM customers which temporarily ceased production during the current quarter for model upgrades. In line with the lower revenue and unfavourable sales mix, the Suspension division registered a LBT of RM1.1 million compared to PBT of RM2.6 million in the corresponding quarter of last year.

For the year ended 31 December 2024, the Suspension Division recorded lower revenue of RM234.6 million (-2.3% compared to the same period last year ('YoY')) mainly due to the same reasons explained above. Despite the lower revenue, PBT increased to RM2.8 million compared to RM1.9 million in the corresponding period. The improved performance was mainly attributable to lower production costs, driven by decrease in raw material and energy prices (natural gas).

Interior & Plastics Division

For the current quarter ended 31 December 2024, the Interior & Plastics Division recorded a 29.0% increase in revenue (Q4'2024: RM492.9 million; Q4'2023: RM382.0 million) mainly due to the commencement of supply for new OEM models since Q2'2024. In line with the higher revenue, PBT improved by 64.2% (Q4'2024: RM49.1 million; Q4'2023: RM29.9 million), further contributed by favourable sales mix and lower production costs resulted from decrease in certain raw material prices and improved operational efficiency.

For the year ended 31 December 2024, the Interior & Plastics Division recorded higher revenue of RM1.65 billion (+8.7%) as against RM1.52 billion recorded in the same period last year. Consequently, PBT increased by 48.2% to RM167.1 million due to the same reasons explained in the paragraph above, including upward price adjustment received from certain customers and the recovery of development expenditures incurred for certain models.

Electrical & Heat Exchange Division

For the current quarter ended 31 December 2024, the Electrical & Heat Exchange Division registered a 5.9% increase in revenue (Q4'2024: RM38.9 million; Q4'2023: RM36.7 million) mainly due to the upward price adjustment and claims received from a customer. In line with the higher revenue, the Division recorded a PBT of RM4.1 million compared to LBT of RM0.5 million in the corresponding quarter of last year.

For the year ended 31 December 2024, the Division recorded higher revenue of RM145.3 million (+5.5% YoY) due to same reason explained above and higher call-ins from certain OEM customers. Consequently, the Division posted a PBT of RM2.8 million compared to LBT of RM4.6 million in the same period last year due to the same reasons explained above.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Marketing Division

For the current quarter ended 31 December 2024, the Marketing Division recorded an increase in revenue by 5.0% (Q4'2024: RM62.6 million; Q4'2023: RM59.6 million) mainly due to strong export sales to North America, Australia and Thailand, offset by a slowdown in demand from domestic REM customers. In line with the higher revenue and reversal of unrealized foreign exchange losses recorded in Q3'24, the Marketing Division registered a higher PBT of RM3.9 million compared to PBT of RM1.5 million in the corresponding quarter of last year.

For the year ended 31 December 2024, the Marketing Division recorded higher revenue of RM273.4 million (+2.2% YoY), due to the same reasons explained in the paragraph above. Despite the higher revenue, the Marketing Division registered LBT of RM0.3 million, compared to PBT of RM9.9 million in the same period last year. This was mainly due to squeezed margins from a competitive business environment and foreign exchange losses resulting from trade receivables denominated in foreign currencies, compared to foreign exchange gains in the same period last year.

Non-Reportable Segment, Malaysia

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

For the current quarter ended 31 December 2024, this segment's revenue increased by 39.1% to RM15.5 million from RM11.1 million in Q4'2023, mainly due to higher inter-group billing of services. In line with the higher revenue and a revaluation gain arising from the revaluation exercise carried out on the Group's investment properties, this segment recorded a PBT of RM0.7 million compared to LBT RM1.2 million in the corresponding quarter of last year.

For the year ended 31 December 2024, this segment's revenue increased by 12.8% to RM52.2 million from RM46.3 million in 2023, mainly due to higher inter-group billing of services. Despite the higher revenue, LBT for the segment widened to RM11.3 million compared to LBT RM6.8 million in the same period last year. The higher LBT was mainly due to the charge-out of certain development expenditures, higher provision for employee benefits and higher finance costs following the issuance of RM200 million IMTN in Q2'2024.

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Indonesia Operations

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

For the current quarter ended 31 December 2024, the Indonesia Operations recorded revenue of RM24.2 million, an increase of 20.4% compared to RM20.1 million in the same quarter last year. The increase in revenue was primarily due to the start of supply to a new OEM customer. Despite the higher revenue, the Indonesia Operations recorded a lower PBT of RM2.4 million compared to PBT of RM3.3 million in the corresponding quarter of last year. The decrease was mainly attributable to lower share of profit from the Group's joint ventures. In Q4'2023, one of the joint venture companies received an upward price adjustment from its customer, which was partially offset by higher provisions for doubtful debts and slow-moving inventories.

For the year ended 31 December 2024, Indonesia operations recorded higher revenue of RM89.0 million (+1.7% YoY), driven by the same factors explained above. In line with the higher revenue, PBT for Indonesia improved to RM4.6 million compared to PBT of RM1.5 million in the same period last year. The improved performance was further supported by higher gross margins arising from a favourable sales mix and lower material costs. Additionally, the Indonesia Operations recorded a write-back in provision for doubtful debts following settlement with certain customers.

All Other Segments

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

For the current quarter ended 31 December 2024, Operations Outside of Malaysia recorded revenue of RM32.5 million (+0.4% compared to the same period last year), mainly due to improved market conditions for bus and train seats in Australia operations. Despite the higher revenue, this segment recorded a wider LBT of RM4.0 million (Q4'2023 LBT: RM0.4 million), mainly due to lower contributions from Vietnam operations as certain OEM model had ended production during the current quarter. Additionally, in Q4'2023, Vietnam operations recorded an one-off income from a favourable outcome related to a duties refund claimed from the Vietnamese Customs. Furthermore, certain operations had written down their inventories to net realizable value.

For the year ended 31 December 2024, this Segment recorded a decrease in revenue to RM152.8 million (-2.2% YoY) mainly due to the slowdown in Vietnam automotive industry which affected the OEM demand for both commercial and passenger vehicles. In line with the lower revenue and the factors mentioned above, this segment registered higher LBT of RM12.9 million compared to LBT of RM4.8 million in the previous corresponding period.

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

<i>In Thousands of RM</i>	Segment Revenue				Segment Profit/(Loss) Before Tax			
	31-Dec-24	30-Sep-24	Changes		31-Dec-24	30-Sep-24	Changes	
			Amount	%			Amount	%
Suspension	56,434	59,743	(3,309)	-5.5%	(1,070)	80	(1,150)	-1437.5%
Interior & Plastics	492,931	437,812	55,119	12.6%	49,113	50,906	(1,793)	-3.5%
Electricals & Heat Exchange	38,882	33,841	5,041	14.9%	4,089	(823)	4,912	596.8%
Marketing	62,605	71,729	(9,124)	-12.7%	3,908	(6,883)	10,791	156.8%
Non-reportable segment	15,497	12,429	3,068	24.7%	667	(4,945)	5,612	113.5%
Indonesia Operations	24,210	22,301	1,909	8.6%	2,360	2,117	243	11.5%
All Other Segments	32,466	40,601	(8,135)	-20.0%	(3,972)	(2,569)	(1,403)	-54.6%
	723,025	678,456	44,569	6.6%	55,095	37,883	17,212	45.4%
Eliminations	(133,012)	(133,262)	250	0.2%	(460)	240	(700)	-291.7%
	590,013	545,194	44,819	8.2%	54,635	38,123	16,512	43.3%

The Group's revenue increased quarter-on-quarter ("QoQ") by 8.2% in Q4'2024 from RM545.2 million in Q3'2024 to RM590.0 million, mainly due to strong demand from certain OEM customers in Malaysia, which was offset by slowdown in the REM and Export segment due to year-end holidays.

Consequently, the Group's PBT for the quarter under review was higher at RM54.6 million (+43.3% QoQ) mainly due to the following reasons:

- a) Higher PBT contribution from Marketing division (Q4'2024 PBT 3.9 million; Q3'2024 LBT RM6.9 million), mainly due to the reversal of unrealised foreign exchange losses recorded in Q3'2024, which arose from trade receivables balances denominated in foreign currencies;
- b) Higher PBT contribution from Non-reportable segment (Q4'2024 PBT 0.7 million; Q3'2024 LBT RM4.9 million), mainly due to revaluation gain from the revaluation exercise carried out on the Group's investment properties;
- c) Higher PBT contribution from Electrical & Heat Exchange division (Q4'2024 PBT 4.1 million; Q3'2024 LBT RM0.8 million), mainly due to upward price adjustment and claims received from a customer.

B3. COMMENTARY ON PROSPECTS, TARGETS, STRATEGIES AND RISKS

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

The total industry volume ("TIV") in Malaysia for 2024 recorded 816,747 vehicles sold, marking the third consecutive record year since 2022. This represents a 2.1% increase compared to the previous record of 799,821 vehicles sold in 2023. The strong TIV performance was mainly driven by the resilient domestic economy, stable interest rate and the introduction of new models launches. Looking ahead, the Group anticipates that the TIV in Malaysia for 2025 will moderate, primarily due to the absence of key drivers to sustain the current high sales levels. This aligns with the Malaysian Automotive Association's (MAA) forecast of a 4.5% decrease in TIV for 2025, projected at 780,000 units.

The Group expects continued challenges in the domestic REM segment, which will likely face pressure from stiff competition posed by imported goods and products. On the other hand, the Group plans to expand its export segment, with a focus on key markets such as the United States, Australia, and Europe.

For its overseas operations, the Group anticipates gaining greater traction and momentum in 2025, following a challenging year in 2024. Indonesia remains a key market poised to drive growth in the Group's overseas operations. The increasing presence of Chinese carmakers in Indonesia could provide a boost to the automotive industry there.

The Group is fully aware of the challenges facing the global economy. Geopolitical tensions remain elevated, and any further escalation could lead to renewed stress in financial markets and significant disruptions to the global economy. Domestically, the impending subsidy rationalization for petrol, along with inflationary pressures, may dampen consumers' willingness to make large purchases.

In light of the current challenges, the Group will maintain a cautious and prudent approach to its business operations, given the ongoing uncertainties in the market. Moving forward, the Group will stay focused on executing its 5-year strategic plan aimed at ensuring long-term business sustainability, while consistently delivering value to shareholders.

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B4. INCOME TAX EXPENSE

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31-Dec-24	Corresponding Quarter Ended 31-Dec-23	Cumulative Year To Date 31-Dec-24	Corresponding Year To Date 31-Dec-23
Current tax				
- Current year	17,120	7,734	56,173	31,135
- Prior year	20	(222)	(1,047)	(1,434)
Deferred tax				
- Current year	(7,389)	(3,391)	(17,444)	(6,943)
- Prior year	(154)	(48)	(1,089)	(1,049)
Withholding Tax	95	145	875	182
	<u>9,692</u>	<u>4,218</u>	<u>37,468</u>	<u>21,891</u>

The Group's effective tax rate for the financial period ended 31 December 2024 is higher than the statutory tax rate largely due to current period losses of certain subsidiaries for which no deferred tax asset was recognized.

B5. CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as at 18 February 2025.

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
31-Dec-24			
Not past due	286,239	-	286,239
Past due 1 - 90 days	52,823	(362)	52,461
Past due 91 - 180 days	5,175	(925)	4,250
	<u>344,237</u>	<u>(1,287)</u>	<u>342,950</u>
Credit impaired			
Past due more than 180 days	1,023	(1,023)	-
Individually impaired	3,305	(3,305)	-
	<u>348,565</u>	<u>(5,615)</u>	<u>342,950</u>
31-Dec-23			
Not past due	222,168	(60)	222,108
Past due 1 - 90 days	14,070	(480)	13,590
Past due 91 - 180 days	873	(284)	589
	<u>237,111</u>	<u>(824)</u>	<u>236,287</u>
Credit impaired			
Past due more than 180 days	1,196	(1,196)	-
Individually impaired	4,780	(4,780)	-
	<u>243,087</u>	<u>(6,800)</u>	<u>236,287</u>

The trade receivables are given 30 to 90 days credit terms.

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

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B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS

Derivatives

The outstanding forward foreign currency contracts entered as at 31 December 2024 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	3,098	(19)	Less than 1 year

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

B8. BORROWINGS AND DEBT SECURITIES

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

<i>In thousands of RM</i>		31-Dec-24	31-Dec-23
Unsecured	- Foreign currency borrowings	34,814	52,303
	- Local currency borrowings	305,095	66,511
		<u>339,909</u>	<u>118,814</u>
Amount due within the next 12 months		139,909	68,814
Amount due between one to five years		100,000	50,000
Amount due more than five years		100,000	-

In thousands of RM

Functional Currency	Denominated In	31-Dec-24	31-Dec-23
RM	RM	305,095	66,511
EUR	EUR	372	591
AUD	AUD	19,441	19,624
IDR	IDR	14,815	28,176
IDR	USD	186	3,912
		<u>339,909</u>	<u>118,814</u>

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B8. BORROWINGS AND DEBT SECURITIES (CONT'D)

The borrowings due within the next 12 months consist of bank trade facilities and the Islamic Medium-Term Notes (“**IMTN**”) issued on 15 August 2022 with a maturity date on 15 August 2025, while the borrowings due between 1 and 7 years consist of the IMTN issued in financial period 2024. Both these borrowings are utilized for working capital purposes.

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

The Group borrowings are subject to interest at rates ranging from 3.84% to 9.90% (2023: 3.77% to 9.90%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

The Board has declared a second interim single-tier dividend of 18 sen per ordinary share (2023: 11 sen per ordinary share) for the financial year ended 31 December 2024 to be paid on 27 March 2025 to shareholders whose names appear in the Record of Depositors on 14 March 2025.

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 14 March 2025 in respect of ordinary transfers; and
- b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis in accordance to the Rules of Bursa Malaysia Securities Berhad.

B11. EARNINGS PER SHARE

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit attributable to the owners of the Company (RM'000)	36,933	22,058	85,600	60,435
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS (sen)	18.89	11.28	43.79	30.91

The total number of ordinary shares issued by the Company, net of treasury shares as at 31 December 2024 was 195,494,300 (31 December 2023: 195,494,300).

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

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

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
(a) Interest income	(4,442)	(3,226)	(16,519)	(10,913)
(b) Interest expense	4,580	2,358	15,295	9,134
(c) Depreciation and Amortization	17,021	14,936	69,015	60,352
(d) Net remeasurement of loss allowance on trade receivables	(755)	3,146	(883)	2,284
(e) Provision for slow moving stock	3,439	3,381	3,811	1,104
(f) Net gain on disposal of property, plant and equipment	(3,509)	(192)	(3,775)	(322)
(g) Net foreign exchange (gain)/loss	(3,289)	1,691	(376)	(2,327)
(h) Net (gain)/loss on derivatives	(542)	(780)	941	972

BY ORDER OF THE BOARD

SOO SHIOW FANG
 Company Secretary
 Kuala Lumpur
 Dated: 25 February 2025