



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2025 – unaudited**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 31-Dec-2025	Corresponding Quarter Ended 31-Dec-2024	Change	Cumulative Year to Date 31-Dec-2025	Cumulative Year to Date 31-Dec-2024 (Audited)	Change
<i>In thousands of RM</i>						
Revenue	491,910	590,013	-16.6%	2,029,747	2,079,243	-2.4%
Profit from operating activities	34,515	53,150	-35.1%	126,996	143,727	-11.6%
Finance costs	(3,299)	(4,580)	28.0%	(16,407)	(15,295)	-7.3%
Finance income	4,968	4,442	11.8%	18,616	16,519	12.7%
Share of profit of equity-accounted associates and joint ventures, net of tax	4,510	1,623	177.9%	8,552	8,572	-0.2%
Profit before tax	40,694	54,635	-25.5%	137,757	153,523	-10.3%
Income tax expense	(5,278)	(9,692)	45.5%	(31,967)	(37,468)	14.7%
Profit for the year	35,416	44,943	-21.2%	105,790	116,055	-8.8%
Other comprehensive (expense)/income, net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	(1,781)	-	N/A	(1,797)	9	-20066.7%
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(11,385)	8,275	-237.6%	(33,861)	(26,601)	-27.3%
Foreign currency translation differences for equity-accounted associates and joint ventures	(4,809)	2,233	-315.4%	(13,775)	(8,480)	-62.4%
Other comprehensive (expense)/income for the year, net of tax	(17,975)	10,508	-271.1%	(49,433)	(35,072)	-40.9%
Total comprehensive income for the year	17,441	55,451	-68.5%	56,357	80,983	-30.4%
Profit attributable to:						
Owners of the Company	25,801	36,933	-30.1%	74,097	85,600	-13.4%
Non-controlling interests	9,615	8,010	20.0%	31,693	30,455	4.1%
Profit for the year	35,416	44,943	-21.2%	105,790	116,055	-8.8%
Total comprehensive income attributable to:						
Owners of the Company	7,885	47,411	-83.4%	24,783	50,615	-51.0%
Non-controlling interests	9,556	8,040	18.9%	31,574	30,368	4.0%
Total comprehensive income for the year	17,441	55,451	-68.5%	56,357	80,983	-30.4%
Earnings per ordinary share						
Basic (sen)	13.20	18.89	-30.1%	37.90	43.79	-13.5%

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025 – unaudited

<i>In thousands of RM</i>	<u>As at 31-Dec-2025</u>	<u>As at 31-Dec-2024 (Audited)</u>
Assets		
Property, plant and equipment	642,030	682,614
Investment properties	115,390	115,280
Investments in associates	38,131	36,697
Investments in joint ventures	93,199	101,544
Other investments	3,986	3,986
Intangible assets	19,015	17,189
Deferred tax assets	52,116	39,661
Total non-current assets	963,867	996,971
Inventories	302,964	365,482
Other investments	140,674	111,605
Current tax assets	4,168	4,326
Trade and other receivables, including derivatives	355,530	406,799
Cash and cash equivalents	583,993	528,419
Total current assets	1,387,329	1,416,631
Total assets	2,351,196	2,413,602
Equity		
Share capital	219,498	219,498
Reserves	1,209,490	1,233,580
Treasury shares	(13,506)	(13,506)
Equity attributable to owners of the Company	1,415,482	1,439,572
Non-controlling interests	85,396	76,071
Total equity	1,500,878	1,515,643
Liabilities		
Employee benefits	45,516	40,353
Lease liabilities	16,310	18,953
Loans and borrowings	200,000	200,000
Deferred tax liabilities	69,907	76,511
Total non-current liabilities	331,733	335,817
Loans and borrowings	33,884	139,909
Lease liabilities	4,703	5,428
Trade and other payables, including derivatives	465,910	400,024
Current tax liabilities	14,088	16,781
Total current liabilities	518,585	562,142
Total liabilities	850,318	897,959
Total equity and liabilities	2,351,196	2,413,602
Net assets per share attributable to owners of the Company* (RM)	7.24	7.36

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

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2025 – unaudited**

	----- Attributable to the owners of the Company -----						Non-controlling interests	Total equity
	----- Non-Distributable -----			Distributable				
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings	Total		
At 1-Jan-2024	219,498	(13,506)	250,490	13,687	959,843	1,430,012	73,704	1,503,716
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(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 liability	-	-	-	-	9	9	-	9
Transfer of revaluation surplus on properties and right-of-use assets	-	-	(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 Company	-	-	-	-	(41,054)	(41,054)	(28,002)	(69,056)
At 31-Dec-2024 (Audited)	219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643
At 1-Jan-2025	219,498	(13,506)	227,502	(21,308)	1,027,386	1,439,572	76,071	1,515,643
Foreign currency translation differences for consolidated subsidiaries	-	-	-	(33,870)	-	(33,870)	9	(33,861)
Foreign currency translation differences for equity-accounted associates and joint ventures	-	-	-	(13,647)	-	(13,647)	(128)	(13,775)
Remeasurement of defined benefit liability	-	-	-	-	(1,797)	(1,797)	-	(1,797)
Transfer of revaluation surplus on properties and right-of-use assets	-	-	(15,830)	-	15,830	-	-	-
Total other comprehensive income for the year	-	-	(15,830)	(47,517)	14,033	(49,314)	(119)	(49,433)
Profit for the year	-	-	-	-	74,097	74,097	31,693	105,790
Total comprehensive income for the year	-	-	(15,830)	(47,517)	88,130	24,783	31,574	56,357
Subscription of shares in a subsidiary by non-controlling interests	-	-	-	-	-	-	3,750	3,750
Dividends to owners of the Company	-	-	-	-	(48,873)	(48,873)	-	(48,873)
Dividends to non-controlling interests	-	-	-	-	-	-	(25,999)	(25,999)
Total transactions with owners of the Company	-	-	-	-	(48,873)	(48,873)	(22,249)	(71,122)
At 31-Dec-2025	219,498	(13,506)	211,672	(68,825)	1,066,643	1,415,482	85,396	1,500,878

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2025 – unaudited**

<i>In thousands of RM</i>	For the 12 months period ended 31-Dec-2025	For the 12 months period ended 31-Dec-2024 (Audited)
Cash flows from operating activities		
Profit before tax and non-controlling interests	137,757	153,523
Adjustments for non-cash items:		
Amortisation of intangible assets	592	1,869
Depreciation of property, plant and equipment	66,826	67,182
Share of profit of equity-accounted associates and joint ventures, net of tax	(8,552)	(8,572)
Change in fair value of investment properties	(110)	(8,520)
Others	(4,399)	12,221
Operating profit before changes in working capital	192,114	217,703
Deposits and prepayments	(16,381)	(33,877)
Inventories	57,517	4,426
Trade and other payables, including derivatives	72,361	20,822
Trade and other receivables, including derivatives	58,523	(102,323)
Cash generated from operations	364,134	106,751
Employee benefits paid	(1,484)	(1,625)
Net interest received	2,209	1,224
Warranties paid	(2,116)	(2,119)
Net income tax paid	(53,674)	(48,476)
Net cash generated from operating activities	309,069	55,755
Cash flows from investing activities		
Acquisition of property, plant and equipment	(45,322)	(35,192)
Acquisition of leasehold land	-	(23,648)
Additions of intangible assets	(2,708)	(1,380)
Net increase in other investments	(22,968)	(105,055)
Investments in associates	-	(4,600)
Dividends received from joint venture and associate	1,685	6,207
Proceeds from disposal of property, plant and equipment	1,848	18,514
Net cash used in investing activities	(67,465)	(145,154)
Cash flows from financing activities		
Payment of lease liabilities	(4,458)	(3,068)
Dividends paid to non-controlling interests	(25,999)	(28,002)
Dividends paid to owners of the Company	(48,873)	(41,054)
Net (repayment)/drawdown of loans and borrowings	(106,024)	221,095
Subscription of shares in a subsidiary by non-controlling interests	3,750	-
Net cash (used in)/generated from financing activities	(181,604)	148,971
Net increase in cash and cash equivalents	60,000	59,572
Effect of exchange rate fluctuations	(4,426)	(9,842)
Cash and cash equivalents at 1 January	528,419	478,689
Cash and cash equivalents at end of the year	583,993	528,419
Cash and cash equivalents at the end of financial year comprise the following:		
Deposits placed with licensed banks and financial institutions	440,273	389,271
Cash and bank balances	143,720	139,148
	583,993	528,419

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

A1. BASIS OF PREPARATION

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

This Condensed Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024. The explanatory notes attached to the Condensed Report provide explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2024.

A2. SIGNIFICANT ACCOUNTING POLICIES

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

During the financial year, the Group has adopted the following interpretations and amendments issued by the Malaysian Accounting Standards Board (“MASB”), which became effective for annual periods beginning on or after 1 January 2025:

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

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

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

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

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

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

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Group.

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

A3. AUDIT QUALIFICATIONS

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

A4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows for the quarter ended 31 December 2025.

A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

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

A7. DEBT AND EQUITY SECURITIES

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

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

A8. DIVIDENDS PAID

An interim single tier dividend of 7.0 sen per ordinary share (2024: 10.0 sen) totalling RM13.7 million (2024: RM19.5 million) in respect of the financial year ended 31 December 2025 was paid on 2 October 2025.

A9. SEGMENTAL INFORMATION

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

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

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

A9. SEGMENTAL INFORMATION (CONT'D)

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

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

In thousands of RM

INDIVIDUAL QUARTER

	31-Dec-2025		31-Dec-2024	
	Segment Revenue	Profit/(Loss) Before Tax	Segment Revenue	Profit/(Loss) Before Tax
Suspension	48,369	(283)	56,434	(1,070)
Interior & Plastics	415,117	47,887	492,931	49,113
Electrical & Heat Exchange	25,853	(2,857)	38,882	4,089
Marketing	57,658	(1,959)	62,605	3,908
Non-Reportable Segment	13,901	(1,570)	15,497	667
Indonesia Operations	17,362	(1,066)	24,210	2,360
All Other Segments	39,303	666	32,466	(3,972)
	617,563	40,818	723,025	55,095
Eliminations	(125,653)	(124)	(133,012)	(460)
	491,910	40,694	590,013	54,635

In thousands of RM

CUMULATIVE QUARTER

	31-Dec-2025		31-Dec-2024	
	Segment Revenue	Profit/(Loss) Before Tax	Segment Revenue	Profit/(Loss) Before Tax
Suspension	195,092	(3,029)	234,629	2,772
Interior & Plastics	1,657,430	153,988	1,654,397	167,093
Electrical & Heat Exchange	122,806	(2,998)	145,339	2,776
Marketing	252,341	(982)	273,376	(259)
Non-Reportable Segment	53,050	(6,950)	52,193	(11,333)
Indonesia Operations	77,407	(1,292)	89,040	4,562
All Other Segments	158,539	(745)	152,787	(12,890)
	2,516,665	137,992	2,601,761	152,721
Eliminations	(486,918)	(235)	(522,518)	802
	2,029,747	137,757	2,079,243	153,523

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

The valuations of properties and right-of-use assets were brought forward without amendment from the annual financial statements for the year ended 31 December 2024.

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 17 November 2025, 20 November 2025, and 21 November 2025. The fair value gain of RM99,000 (net of deferred tax) has been incorporated into the consolidated financial statements for the year ended 31 December 2025.

A11. RELATED PARTY DISCLOSURES

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

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCMH Group</u>	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Sales	1,085	5,349	10,535	19,870
Provision of services	-	164	332	600
Purchases	(795)	(1,129)	(1,936)	(3,304)
Administrative and consultancy services	(481)	(189)	(745)	(1,244)
Insurance	-	(168)	(5,773)	(5,721)
Rental expenses	(155)	(133)	(584)	(533)
Rental income	624	553	2,219	1,874

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

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With WTCH Group</u>	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Sales	9,826	13,781	29,007	55,198
Purchases	(1,200)	(39)	(1,514)	(353)
Administrative and consultancy services	-	(994)	(1,412)	(2,217)
Rental expenses	(1)	(378)	(913)	(1,464)
Rental income	82	74	331	455

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

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

A11. RELATED PARTY DISCLOSURES (CONT'D)

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCIL Group</u>	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
Sales	30	83	166	277
Rental expenses	-	(19)	(35)	(88)

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 of 31 December 2025.

A15. CAPITAL COMMITMENTS

Capital Commitments

In thousands of RM

	<u>31-Dec-2025</u>	<u>31-Dec-2024</u>
Contracted but not provided for	72,140	23,976

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 RM490.8 million as of 31 December 2025 (i.e. cash and cash equivalents plus other investments (current assets) and less bank borrowings). The Group's current ratio (i.e. Current Ratio = Current Assets/Current Liabilities) improved from 2.52 times to 2.68 times, primarily driven by improved working capital management arising from faster inventory turnover and better payment terms to suppliers.

The Group's net assets per share decreased from RM7.36 as of 31 December 2024 to RM7.24 as of 31 December 2025. The decrease was mainly attributable to dividend payments amounting to RM48.9 million to shareholders and RM26.0 million to non-controlling interests during the year under review. Additionally, the strengthening of the Malaysian Ringgit resulted in unfavourable foreign currency translation effects on the Group's foreign subsidiaries, associates, and joint ventures, which further contributed to the reduction in net assets per share.

Statement of Cash Flows and Capital Expenditure

For the year ended 31 December 2025, the Group recorded a net increase in cash and cash equivalents of RM55.6 million, from RM528.4 million as of 31 December 2024 to RM584.0 million as of 31 December 2025. The positive cash flow movement was mainly attributed to the following factors:-

- i) Net cash generated from operating activities of RM309.1 million, primarily driven by pre-tax profit of RM137.8 million, coupled with lower inventory holdings resulting in positive cash flow of RM57.5 million, a reduction in trade and other receivables resulting in positive cash flow of RM58.5 million, and an increase in trade and other payables resulting in positive cash flow of RM72.4 million;
- ii) Net cash used in investing activities of RM67.5 million, mainly for the purchase of tooling, machineries and equipment as well as the construction of a new production facility amounting to RM45.3 million, and investments in unit trusts amounting to RM23.0 million; and
- iii) Net cash used in financing activities of RM181.6 million, mainly due to dividend payments to owners of the Company totalling RM48.9 million, dividend payments to non-controlling interests totalling RM26.0 million, and net repayment of loans and borrowings amounting to RM106.0 million.

As of 31 December 2025, the Group's capital commitments stood at RM72.1 million, comprising primarily investments in tooling, machineries and equipment, development costs for the supply of parts for new vehicle models, and the construction of a new production facility. These capital commitments are funded internally and through bank borrowings.

The Group recognises that the retention of sufficient cash reserves is essential in the pursuit of growth and expansion. Thus, the Group's liquidity remains intact as the balance of IMTN of up to RM1.30 billion in nominal value, as of the date of this report, can be utilised for future capital investment, if and when required.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments

Q4'2025 vs Q4'2024

For the current quarter ended 31 December 2025, the Group recorded revenue of RM491.9 million, representing a decline of 16.6% from RM590.0 million in the corresponding quarter ended 31 December 2024. The lower revenue was mainly attributable to the slowdown in the domestic OEM and REM segments, coupled with softer export market conditions.

In line with the lower revenue and margin compression arising from intense market competition, the Group's profit before tax ("PBT") decreased from RM54.6 million in the corresponding quarter ended 31 December 2024 to RM40.7 million in the current quarter. This was partially mitigated by a higher share of profit from the Group's associates and joint ventures. The higher PBT recorded in the corresponding quarter last year was mainly contributed by higher revaluation gain on investment properties, favourable foreign exchange movements, and upward price adjustment claims received from certain customers.

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

For the year ended 31 December 2025, the Group recorded revenue of RM2.03 billion, a decrease of RM49.5 million or 2.4% compared to RM2.08 billion in the same period last year, primarily due to the same factors explained above.

In line with the lower revenue and unfavourable sales mix, the Group's PBT declined to RM137.8 million in YTD 2025 (YTD 2024: RM153.5 million). The stronger performance recorded in the corresponding period last year was mainly attributable to the same factors explained above.

Suspension Division

For the current quarter ended 31 December 2025, the Suspension Division recorded a 14.3% decline in revenue to RM48.4 million (Q4'2024: RM56.4 million), mainly due to weaker domestic and export sales. Despite the lower revenue, the Division registered a lower loss before tax ("LBT") of RM0.3 million compared to a LBT of RM1.1 million in the corresponding quarter last year, primarily due to lower production costs arising from improved operational efficiency.

For the year ended 31 December 2025, the Suspension Division recorded lower revenue of RM195.1 million, representing a decline of 16.9% year-on-year ("YoY"), mainly due to the same factors mentioned above. In line with the lower revenue and unfavourable sales mix, the Division recorded a LBT of RM3.0 million compared to a PBT of RM2.8 million in the same period last year.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Interior & Plastics Division

For the current quarter ended 31 December 2025, the Interior & Plastics Division recorded a 15.8% reduction in revenue to RM415.1 million (Q4'2024: RM492.9 million), mainly due to a slowdown in demand for certain OEM models. Correspondingly, the Division's PBT declined by 2.5% to RM47.9 million (Q4'2024: RM49.1 million).

For the year ended 31 December 2025, the Division recorded higher revenue of RM1.66 billion, a marginal increase of 0.2% compared to RM1.65 billion in the same period last year, mainly due to full-year contributions following the commencement of supply for certain new OEM models since Q2'2024. However, PBT declined by 7.8% to RM154.0 million (YTD 2024: RM167.1 million) due to unfavourable sales mix and margin compression arising from intense market competition. The higher PBT recorded in the same period last year was supported by upward price adjustments received from certain customers and the recovery of development expenditures for certain OEM models.

Electrical & Heat Exchange Division

For the current quarter ended 31 December 2025, the Electrical & Heat Exchange Division recorded a 33.5% decrease in revenue to RM25.9 million (Q4'2024: RM38.9 million). This was mainly due to the end of production for an OEM model at the end of Q3'2025, as well as upward price adjustments and claims received from a customer in Q4'2024. In line with the lower revenue, the Division recorded a LBT of RM2.9 million compared to a PBT of RM4.1 million in the corresponding quarter last year.

For the year ended 31 December 2025, the Division recorded lower revenue of RM122.8 million, representing a decline of 15.5% YoY, mainly due to the same factors explained above. Correspondingly, the Division recorded a LBT of RM3.0 million compared to a PBT of RM2.8 million in the same period last year.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Marketing Division

For the current quarter ended 31 December 2025, the Marketing Division recorded a 7.9% decrease in revenue to RM57.7 million (Q4'2024: RM62.6 million), mainly due to slower demand from domestic REM customers as well as softer export sales to Europe and Australia. In line with the lower revenue and foreign exchange losses arising from trade receivables denominated in foreign currencies, the Division recorded a LBT of RM2.0 million compared to a PBT of RM3.9 million in the corresponding quarter last year.

For the year ended 31 December 2025, the Marketing Division recorded lower revenue of RM252.3 million, a decline of 7.7% YoY, mainly due to weaker demand from domestic REM customers and softer export sales to Europe, Australia and Thailand. In line with the lower revenue, the Division's LBT widened to RM1.0 million (YTD 2024: RM0.3 million).

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 2025, the Segment's revenue declined by 10.3% to RM13.9 million from RM15.5 million in Q4'2024, mainly due to lower inter-group billings for services. In line with the lower revenue, the Segment recorded a LBT of RM1.6 million compared to a PBT of RM0.7 million in the corresponding quarter last year. The higher PBT recorded in the same quarter last year was mainly attributable to higher revaluation gain arising from the revaluation of the Group's investment properties.

For the year ended 31 December 2025, the Segment's revenue increased marginally by 1.6% to RM53.1 million from RM52.2 million in YTD 2024, mainly due to higher inter-group billings for services. Consequently, the Segment's LBT narrowed to RM7.0 million from RM11.3 million in the corresponding period last year. The higher LBT recorded in YTD 2024 was partly attributable to impairment charges on certain research and development expenditures and higher provisions for employee benefits.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Indonesia Operations

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

For the current quarter ended 31 December 2025, Indonesia Operations recorded revenue of RM17.4 million, a decrease of 28.3% from RM24.2 million in the corresponding quarter last year, mainly due to lower demand from OEM and REM segments. In line with the lower revenue, Indonesia Operations recorded a LBT of RM1.1 million compared to a PBT of RM2.4 million in the same quarter last year. The stronger performance in the same quarter last year was mainly supported by the write-back of provisions for doubtful debts following settlements with certain customers and a higher share of profit from the Group's joint ventures.

For the year ended 31 December 2025, Indonesia Operations recorded lower revenue of RM77.4 million, representing a decline of 13.1% YoY, mainly due to the same factors explained above, partially offset by the commencement of supply to a new OEM customer. In line with the lower revenue, Indonesia Operations recorded a LBT of RM1.3 million compared to a PBT of RM4.6 million in the same period last year, which was supported by the same factors explained above.

All Other Segments

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

For the current quarter ended 31 December 2025, Operations Outside Malaysia recorded revenue of RM39.3 million, an increase of 21.1% from RM32.5 million in the corresponding quarter last year. The improvement was mainly attributable to higher call-ins from certain OEM customers in Vietnam operations, stronger REM demand in USA operations, and improved market conditions for bus and train seating products in Australia operations. In line with the higher revenue and a higher share of profit from joint ventures, the Segment recorded a PBT of RM0.7 million compared to a LBT of RM4.0 million in the corresponding quarter last year. The LBT recorded in the same quarter last year was adversely affected by impairment charges on certain machinery and provisions for slow-moving inventories in certain operations.

For the year ended 31 December 2025, the Segment recorded higher revenue of RM158.5 million, representing an increase of 3.8% YoY compared to RM152.8 million in the corresponding period last year. In line with the higher revenue and the factors mentioned above, the Segment's LBT narrowed to RM0.7 million compared to a LBT of RM12.9 million in the corresponding period last year.

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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-2025	30-Sep-2025	Changes		31-Dec-2025	30-Sep-2025	Changes	
			Amount	%			Amount	%
Suspension	48,369	47,816	553	1.2%	(283)	(1,460)	1,177	80.6%
Interior & Plastics	415,117	452,769	(37,652)	-8.3%	47,887	40,497	7,390	18.2%
Electrical & Heat Exchange	25,853	34,344	(8,491)	-24.7%	(2,857)	(185)	(2,672)	-1444.3%
Marketing	57,658	60,745	(3,087)	-5.1%	(1,959)	428	(2,387)	-557.7%
Non-Reportable Segment	13,901	12,746	1,155	9.1%	(1,570)	(1,709)	139	8.1%
Indonesia Operations	17,362	18,319	(957)	-5.2%	(1,066)	(1,117)	51	4.6%
All Other Segments	39,303	41,203	(1,900)	-4.6%	666	927	(261)	-28.2%
	617,563	667,942	(50,379)	-7.5%	40,818	37,381	3,437	9.2%
Eliminations	(125,653)	(122,420)	(3,233)	-2.6%	(124)	60	(184)	-306.7%
	491,910	545,522	(53,612)	-9.8%	40,694	37,441	3,253	8.7%

The Group's revenue declined by 9.8% quarter-on-quarter ("QoQ") to RM491.9 million in Q4'2025 from RM545.5 million in Q3'2025, mainly attributable to a slowdown in demand from certain OEM customers in Malaysia, coupled with softer REM and export sales due to year-end holidays.

Despite the lower revenue, the Group's PBT for the quarter under review increased by 8.7% QoQ to RM40.7 million, primarily due to the following factors:

- a) In line with the higher revenue and improved operational management efficiency, the Suspension Division's LBT narrowed to RM0.3 million (Q3'2025: LBT of RM1.5 million); and
- b) Notwithstanding the lower revenue, the Interior & Plastics Division recorded a higher PBT of RM47.9 million (Q3'2025: RM40.5 million), supported by a favourable sales mix, reversal of certain provisions, and the recovery of development expenditures for certain OEM models.

B3. COMMENTARY ON PROSPECTS, TARGETS, STRATEGIES AND RISKS

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

Following a record-breaking year for Malaysia's automotive industry in 2024, the total industry volume ("TIV") surged to a new high of 820,752 units in 2025. This represents a marginal 0.5% increase from the previous record of 816,747 units, surpassing the Malaysian Automotive Association's ("MAA") forecast of 780,000 units and marking the second consecutive year that TIV exceeded 800,000 units. The record performance was underpinned by aggressive year-end promotions, new model launches, sustained order backlogs, favourable financing conditions, low unemployment rates, and heightened demand for electric vehicles ahead of the non-extension of certain CBU EV tax exemptions.

Looking ahead to 2026, the Group anticipates a moderation in Malaysia's TIV following two consecutive years of record highs. This outlook is primarily attributable to the absence of key drivers that sustained the elevated sales levels, aligning with the MAA's forecast of a 3.8% decline to 790,000 units in 2026.

On the export front, the segment continues to face headwinds from tariff uncertainties and ongoing trade-related challenges in key markets. The sustained strengthening of the Ringgit Malaysia, which appreciated significantly throughout 2025 and into early 2026, continues to erode export profitability and competitiveness by eroding pricing advantages in overseas markets.

In the domestic REM segment, competitive pressure remains intense due to the influx of lower-cost imported products, a trend further exacerbated by the stronger Ringgit, which enhances import affordability.

Looking ahead to 2026, the Group expects ongoing challenges in the export segment amid subdued global automotive demand, with no significant rebound anticipated. For the domestic REM segment, while competition from imports is expected to persist, the Group anticipates a rebound supported by resilient aftermarket demand and expanding product diversification.

Overseas operations encountered similar tariffs and trade pressures. In Indonesia, softer vehicle sales in 2025 reflected subdued economic conditions and limited fiscal support. Nonetheless, the Group remains cautiously optimistic, supported by a diversified customer base and a broad product portfolio. With the Association of Indonesia Automotive Industries (Gaikindo) forecast of 850,000 units in 2026, representing a 5.8% rebound from 2025, the Group sees potential upside with the entry of new Chinese brands which offers potential for component supply partnerships and localisation initiatives.

The Group maintains vigilance amid global economic challenges and geopolitical risks, adopting a proactive approach to safeguard operations through supply chain diversification and risk management measures.

Looking ahead, the Group remains focused on the execution of its revised five-year strategic plan, which is aimed at enhancing long-term business resilience and capturing growth opportunities. With a robust financial foundation and the ability to adapt to changing market conditions, the Group is confident in its capacity to navigate ongoing challenges and deliver sustainable 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-2025	Corresponding Quarter Ended 31-Dec-2024	Cumulative Year To Date 31-Dec-2025	Corresponding Year To Date 31-Dec-2024
Current tax				
- Current year	4,328	17,120	49,915	56,173
- Prior year	(182)	20	1,275	(1,047)
Deferred tax				
- Current year	1,005	(7,389)	(17,455)	(17,444)
- Prior year	127	(154)	(1,768)	(1,089)
Withholding tax	-	95	-	875
	5,278	9,692	31,967	37,468

The Group's effective tax rate for the financial year ended 31 December 2025 is higher than the statutory tax rate largely due to the current year losses of certain subsidiaries for which no deferred tax asset was recognised.

B5. CORPORATE PROPOSAL

There was no corporate proposal announced but not completed as of 19 February 2026.

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
31-Dec-2025			
Not past due	214,888	(188)	214,700
Past due 1 - 90 days	23,926	(350)	23,576
Past due 91 - 180 days	9,621	(103)	9,518
Past due more than 180 days	30,215	-	30,215
	278,650	(641)	278,009
Credit impaired			
Past due more than 180 days	1,678	(1,678)	-
Individually impaired	2,417	(2,417)	-
	282,745	(4,736)	278,009
31-Dec-2024			
Not past due	286,239	(180)	286,059
Past due 1 - 90 days	52,823	(640)	52,183
Past due 91 - 180 days	5,113	(405)	4,708
	344,175	(1,225)	342,950
Credit impaired			
Past due more than 180 days	944	(944)	-
Individually impaired	3,446	(3,446)	-
	348,565	(5,615)	342,950

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 of 31 December 2025 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	178	(1)	Less than 1 year

Derivative financial instruments entered by the Group are similar to those disclosed in the consolidated annual financial statements for the year ended 31 December 2024. There is no change to the Group's financial risk management policies in managing these derivative financial instruments and their related accounting policies.

B8. BORROWINGS AND DEBT SECURITIES

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

<i>In thousands of RM</i>		31-Dec-2025	31-Dec-2024
Unsecured	- Foreign currency borrowings	20,555	34,814
	- Local currency borrowings	213,329	305,095
		<u>233,884</u>	<u>339,909</u>
Amount due within the next 12 months		33,884	139,909
Amount due between one to five years		100,000	100,000
Amount due more than five years		100,000	100,000

In thousands of RM

Functional Currency	Denominated In	31-Dec-2025	31-Dec-2024
RM	RM	213,329	305,095
USD	EUR	97	372
AUD	AUD	19,018	19,441
IDR	IDR	1,440	14,815
IDR	USD	-	186
		<u>233,884</u>	<u>339,909</u>

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B8. BORROWINGS AND DEBT SECURITIES (CONT'D)

The borrowings due within the next 12 months consist of bank trade facilities, while the borrowings due between 1 to 5 years and more than 5 years consist of the IMTN issued in the financial year 2024. Both these borrowings are utilised for working capital purposes.

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

The Group borrowings are subject to interest at rates ranging from 2.57% to 8.65% (2024: 3.84% to 9.90%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

The Board has declared a second interim single-tier dividend of 13 sen per ordinary share (2024: 18 sen per ordinary share) for the financial year ended 31 December 2025 to be paid on 31 March 2026 to shareholders whose names appear in the Record of Depositors on 13 March 2026.

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 March 2026 in respect of ordinary transfers; and
- b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis in accordance with 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-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Profit attributable to the owners of the Company (RM'000)	25,801	36,933	74,097	85,600
Weighted average number of ordinary shares in issue ('000)	195,494	195,494	195,494	195,494
Basic EPS (sen)	13.20	18.89	37.90	43.79

The total number of ordinary shares issued by the Company, net of treasury shares as of 31 December 2025 was 195,494,300 (31 December 2024: 195,494,300).

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

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

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) Current Quarter Ended 31-Dec-2025	(Unaudited) Corresponding Quarter Ended 31-Dec-2024	(Unaudited) Cumulative Year To Date 31-Dec-2025	(Unaudited) Corresponding Year To Date 31-Dec-2024
(a) Interest income	(4,968)	(4,442)	(18,616)	(16,519)
(b) Interest expense	3,299	4,580	16,407	15,295
(c) Depreciation and amortisation	16,787	17,021	67,418	69,015
(d) Net remeasurement of loss allowance on trade receivables	(741)	(755)	(879)	(883)
(e) (Write-back)/Provision for slow moving inventory	(2,147)	3,439	(3,665)	3,811
(f) Net gain on disposal of property, plant and equipment	(267)	(3,509)	(1,697)	(3,775)
(g) Net foreign exchange (gain)/loss	(631)	(3,289)	1,836	(376)
(h) Net (gain)/loss on derivatives	(516)	(542)	(2,554)	941

BY ORDER OF THE BOARD

SOO SHIOW FANG

Company Secretary

Kuala Lumpur

Dated: 25 February 2026