



APM AUTOMOTIVE HOLDINGS BERHAD
(Company No. 424838-D)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2013 – unaudited**

<i>In thousands of RM</i>	INDIVIDUAL/CUMULATIVE QUARTER (Restated)	
	Current Quarter Ended 31-Mar-13	Corresponding Quarter Ended 31-Mar-12
Revenue	285,327	277,094
Results from operating activities	36,552	40,004
Finance costs	(127)	(307)
Finance income	2,869	2,875
Share of profit of equity-accounted investee, net of tax	227	938
Profit before tax	39,521	43,510
Income tax expense	(8,802)	(8,011)
Profit for the period	30,719	35,499
Other comprehensive (expenses)/income, net of tax		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(86)	(1,227)
Share of foreign currency translation differences of equity-accounted investee	4	(974)
Total other comprehensive expenses for the period, net of	(82)	(2,201)
Comprehensive income for the period	30,637	33,298
Profit attributable to :		
Owners of the Company	28,142	32,571
Non-controlling interests	2,577	2,928
Profit for the period	30,719	35,499
Comprehensive income attributable to :		
Owners of the Company	28,060	30,469
Non-controlling interests	2,577	2,829
Comprehensive income for the period	30,637	33,298
Earnings per share		
Basic (sen)	14.38	16.64
Diluted (sen)	N/A	N/A

The above condensed consolidated statement of comprehensive income should be read conjunction with the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD
(Company No. 424838-D)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2013 – unaudited

<i>In thousands of RM</i>	As at 31-Mar-13	(Restated) As at 31-Dec-12	(Restated) As at 1-Jan-12
Assets			
Property, plant & equipment	224,284	212,472	232,968
Prepaid lease payments	15,453	15,286	6,052
Investment property	16,824	17,002	1,177
Investment in joint ventures	33,482	33,251	28,684
Development expenditure	536	474	799
Deferred tax assets	13,059	12,801	14,951
Total non-current assets	303,638	291,286	284,631
Inventories	176,247	167,457	156,110
Trade and other receivables, including derivatives	245,101	237,442	220,794
Assets held for sale	-	-	9,478
Cash and cash equivalents	399,879	421,740	385,531
Total current assets	821,227	826,639	771,913
Total assets	1,124,865	1,117,925	1,056,544
Equity			
Share capital	201,600	201,600	201,600
Reserves	726,900	698,840	640,949
Treasury shares	(12,801)	(12,796)	(12,786)
Total equity attributable to owners of the Company	915,699	887,644	829,763
Non-controlling interests	21,868	19,291	25,298
Total equity	937,567	906,935	855,061
Liabilities			
Deferred tax liabilities	1,891	1,344	2,765
Employee benefits	13,967	13,164	14,204
Total non-current liabilities	15,858	14,508	16,969
Trade and other payables, including derivatives	149,155	172,344	162,621
Short term borrowings	17,272	20,570	18,467
Taxation	5,012	3,568	3,426
Total current liabilities	171,439	196,482	184,514
Total liabilities	187,297	210,990	201,483
Total equity and liabilities	1,124,864	1,117,925	1,056,544

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2013 - unaudited**

<i>In thousands of RM</i>	<----- Non-Distributable ----->				Distributable		Non-controlling interests	Total equity
	Share capital	Treasury shares	Trans-lation reserve	Capital reserve	Retained profits	Total		
At 1-Jan-12	201,600	(12,786)	(943)	(24,441)	666,333	829,763	25,298	855,061
Foreign currency translation difference for foreign operation	-	-	(2,102)	-	-	(2,102)	(99)	(2,201)
Profit for the period (Restated)	-	-	-	-	32,571	32,571	2,928	35,499
Total comprehensive income for the period	-	-	(2,102)	-	32,571	30,469	2,829	33,298
Own shares acquired	-	(4)	-	-	-	(4)	-	(4)
Subscription of shares in a subsidiary by non-controlling interest (Restated)	-	-	-	-	-	-	-	-
Total distribution to owners	-	(4)	-	-	-	(4)	-	(4)
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	(2,853)	(2,853)	(2,716)	(5,569)
At 31 Mar-2012 (Restated)	201,600	(12,790)	(3,045)	(24,441)	696,051	857,375	25,411	882,786
At 1-Jan-13	201,600	(12,796)	(6,834)	(24,441)	730,115	887,644	20,821	908,465
Effects of MFRS adoption and changes in accounting policies disclosed in Note 2.2	-	-	-	-	-	-	(1,530)	(1,530)
At 1-Jan-13 (Restated)	201,600	(12,796)	(6,834)	(24,441)	730,115	887,644	19,291	906,935
Foreign currency translation difference for foreign operation	-	-	(82)	-	-	(82)	-	(82)
Profit for the period	-	-	-	-	28,142	28,142	2,577	30,719
Total comprehensive income for the period	-	-	(82)	-	28,142	28,060	2,577	30,637
Own share acquired	-	(5)	-	-	-	(5)	-	(5)
Total distribution to owners	-	(5)	-	-	-	(5)	-	(5)
At 31-Mar-2013	201,600	(12,801)	(6,916)	(24,441)	758,257	915,699	21,868	937,567

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD
(Company No. 424838-D)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2013 – unaudited

	Current Year to Date <u>31-Mar-13</u>	(Restated) Corresponding Year To Date <u>31-Mar-12</u>
<i>In thousands of RM</i>		
Cash flows from operating activities		
Profit before tax and non-controlling interests	39,521	43,510
Adjustments for non-cash items	12,673	7,772
Changes in working capital	(39,691)	(39,937)
Cash generated from operations	12,503	11,345
Interest/Tax/Employee benefits/provision	(11,619)	(8,852)
Net cash from operating activities	884	2,493
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	132	2,608
Acquisition of non-controlling interest	-	(5,568)
Acquisition of property, plant and equipment	(18,362)	(4,230)
Increase in investment in jointly controlled entity	-	(900)
Additions of development expenditure	(62)	(84)
Net cash used in investing activities	(18,292)	(8,174)
Cash flows from financing activities		
Drawdown/(repayment) of short-term borrowings	57	(2,762)
(Repayment)/drawdown of trade loan	(3,355)	267
Purchase of treasury shares	(5)	(4)
Net cash used in financing activities	(3,303)	(2,499)
Net decrease in cash and cash equivalents	(20,711)	(8,180)
Effect of exchange rate fluctuations on cash held	(1,150)	(1,094)
Cash and cash equivalents at 1 January	421,740	385,531
Cash and cash equivalents at the end of period	399,879	376,257

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

This condensed consolidated interim financial statement (Condensed Report) has been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS34: *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB).

This condensed report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012. The explanatory notes attached to the condensed report provide an explanation 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 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013

Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint venture
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standard –Government Loans
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standard (Annual improvement 2009 -2011 Cycle)
Amendments to MFRS101	Presentation of Financial Statements (Annual improvement 2009 -2011 Cycle)
Amendments to MFRS 116	Property, Plant and equipment (Annual improvement 2009 -2011 Cycle)
Amendments to MFRS 132	Financial Instruments: Presentation (Annual improvement 2009 -2011 Cycle)
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11	Joint Arrangements: Transition Guidance
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance

Except as disclosed in Note 2.2, there are no material impacts of initial application of a standard, an amendment or an interpretation.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Financial effects arising from the adoption of MFRS 10 Consolidated Financial Statements, MFRS 11 Joint Arrangements and MFRS 12 Disclosure of Interest in Other Entities

The amendments to MFRS 10, Consolidated Financial Statements, MFRS 11, Joint Arrangements and MFRS 12, Disclosure of Interests in Other Entities are effective for annual periods beginning on or after 1 January 2013. In the adoption of these MFRSs, interests in some of the joint ventures are accounted for using the equity method.

When changing from proportionate consolidation to the equity method, the Group recognizes its investment in the joint ventures as at 1 January 2012. That initial investment is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated. The financial effects arising from the adoption of MFRS 11 is disclosed in note 2.2(a) to 2.2(c).

(a) Condensed consolidated statements of financial position

<i>In thousands of RM</i>	As previously reported	Effect of adoption of MFRS 11	Restated
<u>Period Ended 1 January 2012</u>			
Property, plant & equipment	246,021	(13,053)	232,968
Prepaid lease payments	7,649	(1,597)	6,052
Investment in jointly controlled entities	-	28,684	28,684
Deferred tax assets	15,586	(635)	14,951
Inventories	163,609	(7,499)	156,110
Trade and other receivables, including derivatives	236,024	(15,230)	220,794
Cash and cash equivalents	393,637	(8,106)	385,531
Non-controlling interests	25,298	-	25,298
Employee benefits	(14,761)	557	(14,204)
Trade and other payables, including derivatives	(175,728)	13,107	(162,621)
Short term borrowings	(21,677)	3,210	(18,467)
Taxation	(3,988)	562	(3,426)
<u>Period Ended 31 December 2012</u>			
Property, plant & equipment	228,698	(16,226)	212,472
Prepaid lease payments	18,212	(2,926)	15,286
Investment in jointly controlled entities	-	33,251	33,251
Development expenditure	1,726	(1,252)	474
Deferred tax assets	13,405	(604)	12,801
Inventories	176,804	(9,347)	167,457
Trade and other receivables, including derivatives	256,054	(18,612)	237,442
Cash and cash equivalents	427,012	(5,272)	421,740
Non-controlling interests	(20,821)	1,530	(19,291)
Long term borrowings	(795)	795	-
Employee benefits	(14,010)	846	(13,164)
Trade and other payables, including derivatives	(185,423)	13,079	(172,344)
Short term borrowings	(25,308)	4,738	(20,570)

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Condensed consolidated statements of profit or loss and other comprehensive income

<i>In thousands of RM</i>	As previously reported	Effect of adoption of MFRS 11	Restated
Period Ended 31 March 2012			
Revenue	293,058	(15,964)	277,094
Results from operating activities	41,239	(1,235)	40,004
Finance costs	(388)	81	(307)
Finance income	2,952	(77)	2,875
Share of profit of equity-accounted investee, net of tax	-	938	938
Profit before tax	43,803	(293)	43,510
Income tax expense	(8,371)	360	(8,011)
Profit for the period	35,432	67	35,499
Period Ended 31 December 2012			
Revenue	1,198,475	(75,328)	1,123,147
Results from operating activities	150,164	(4,743)	145,421
Finance costs	(946)	349	(597)
Finance income	11,493	(130)	11,363
Share of profit of equity-accounted investee, net of tax	-	4,011	4,011
Profit before tax	160,711	(513)	160,198
Income tax expense	(35,524)	903	(34,621)
Profit for the period	125,187	390	125,577

<i>In thousands of RM</i>	As previously reported	Effect of adoption of MFRS 11	Restated
Period Ended 31 March 2012			
Foreign currency translation differences for foreign operations	(2,201)	974	(1,227)
Share of foreign currency translation differences of equity-accounted investee	-	(974)	(974)
Comprehensive income for the period	(2,201)	-	(2,201)
Period Ended 31 December 2012			
Foreign currency translation differences for foreign operations	(5,991)	2,324	(3,667)
Share of foreign currency translation differences of equity-accounted investee	-	(2,324)	(2,324)
Comprehensive income for the period	(5,991)	-	(5,991)

(c) Condensed statement of changes in equity

<i>In thousands of RM</i>	Non-Controlling Interest		
	As previously reported	Effect of adoption of MFRS 11	Restated
At 1-Jan-12	25,298	-	25,298
Foreign currency translation difference for foreign operation	(99)	-	(99)
Profit for the period	2,861	67	2,928
Acquisition of non-controlling interest in a subsidiary	(2,716)	-	(2,716)
Subscription of shares in a subsidiary by non-controlling interest	600	(600)	-
At 31 March 2012	25,944	(533)	25,411
At 1-Jan-12	25,298	-	25,298
Foreign currency translation difference for foreign operation	(100)	-	(100)
Profit for the period	11,585	390	11,975
Acquisition of non-controlling interest in a subsidiary	(2,716)	-	(2,716)
Subscription of shares in a subsidiary by non-controlling interest	1,920	(1,920)	-
Dividends to non-controlling interest	(15,166)	-	(15,166)
At 31 December 2012	20,821	(1,530)	19,291

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

3. 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.

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

NIL.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

NIL.

6. DEBT AND EQUITY SECURITIES

There were no issuances, repurchases, resale or repayment of debts and equity securities in the current interim period and financial year to date, other than the following repurchase of shares by the Company:

<i>In thousands of RM</i>		
<u>Month</u>	<u>No. of shares repurchased</u>	<u>Total consideration</u>
Mar-13	1,000	5
Total	1,000	5

7. DIVIDENDS PAID

No dividends were paid during the quarter ended 31 March 2013.

8. SEGMENTAL INFORMATION

The Group's operating structure comprises the following strategic business divisions, 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 plastics parts, interiors, seatings for motor vehicles, buses, auditoriums and cinemas.
- *Electrical & Heat Exchange Division, Malaysia:* comprises business in products such as air-conditioning systems, radiators, starter motors, alternators, wiper system, distributors and other electrical parts.
- *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.
- *Others, 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 engineering and research services.
- *Operations Outside Malaysia:* comprises businesses in Indonesia, Vietnam and Australia

Performance of these operating segments is measured primarily on the gross sales and the profit before tax. The results by segments for the quarter are as follows:

	INDIVIDUAL/CUMULATIVE QUARTER			
	31-Mar-13		31-Mar-12	
	Segment	Profit/(loss)	Segment	Profit
	<u>Revenue</u>	<u>before tax</u>	<u>Revenue</u>	<u>before tax</u>
Operations within Malaysia			(Restated)	(Restated)
Suspension	54,972	4,889	55,666	4,418
Interior & Plastics	209,183	28,540	189,784	26,014
Electricals & Heat Exchange	58,132	3,533	61,471	3,366
Marketing	49,465	3,007	46,739	3,303
Others	18,540	(797)	8,102	1,973
Operations outside Malaysia	9,039	383	10,203	3,703
	399,331	39,555	371,965	42,777
Eliminations	(114,004)	(34)	(94,871)	733
	285,327	39,521	277,094	43,510

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

9. RELATED PARTY DISCLOSURES

The following are significant related party transactions:-

In thousands of RM

<u>With TCMH Group</u>	INDIVIDUAL/CUMULATIVE QUARTER	
	Current Quarter Ended 31-Mar-13	Corresponding Quarter Ended 31-Mar-12
Sales of goods	36,844	23,867
Rental income	435	104
Insurance agency services	(1,450)	(1,250)
Rental expense	(3)	(1)
Purchase of goods and services	(2,069)	(2,265)
Administrative and consultancy services	-	-

The above transactions had been entered into in the ordinary course of business on normal commercial terms with Tan Chong Motor Holdings Bhd and its subsidiaries ("TCMH Group").

10. CASH AND BANK BALANCES OF THE GROUP

<i>In thousands of RM</i>	As at	(Restated) As at	(Restated) As at
	<u>31-Mar-13</u>	<u>31-Dec-2012</u>	<u>01-Jan-12</u>
Cash and bank balances	21,862	19,841	22,030
Deposits placed with licensed banks	378,017	401,899	363,501
	399,879	421,740	385,531

11. CAPITAL COMMITMENTS

In thousands of RM

	31-Mar-13	(Restated) 31-Mar-12
Authorized but not contracted for	15,339	4,412
Contracted but not provided for	2,645	19,147
Total	17,984	23,559

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and no changes in the contingent liability since 31 December 2012.

13. CHANGES IN COMPOSITION OF THE GROUP

On 18 February 2013, the Group has via its wholly-owned investment holding subsidiary, Auto Parts Holdings Sdn.Bhd. incorporated a new joint-venture company APM Tachi-S Seating Systems Sdn.Bhd., under the Companies Act, 1965.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. OPERATING SEGMENTS REVIEW

Group Review

1Q13 vs. 1Q12

The Group's 1Q13 turnover of RM285.33million was higher by 3.0% compared to 1Q12 of RM277.09million.

The Group's 1Q13 profit before tax (PBT) of RM39.52million was lower than 1Q12 of RM43.51million by 9.2%, mainly due to adjusted competitive pricing for OEMs.

Segmentation Review

Suspension

The Suspension Division recorded revenue of RM54.97million in 1Q13, a slight decrease of 1.3% compared to RM55.67 million in 1Q12, mainly due to lower demand from replacement market, strengthening of Ringgit against Euro and USD which resulted in a reduction of export revenue, and lower demand from Euro zone caused by deepening of debt crisis.

PBT for 1Q13 recorded RM4.89million, increased by 10.7% compared to RM4.42million in 1Q12, mainly due to slightly lower raw material prices.

Interior & Plastics

Revenue for Interior and Plastics Division recorded RM209.18million in 1Q13, an increase by 10.2% compared to 1Q12 of RM189.78 million, mainly due to higher total industry production volume increasing by 2.9% from 141,959 in 1Q12 to 146,051 in 1Q13 [Source : Malaysian Automotive Association].

PBT in 1Q13 recorded RM28.54million, higher by 9.7% compared to RM26.01million in 1Q12.

Electrical & Heat Exchange

The Electrical & Heat Exchange Division recorded sales of RM58.13million in 1Q13, is slightly lower than 1Q12 of RM61.47million by 5.4%, mainly due to lower demand for some models.

PBT for 1Q13 of RM3.53million was 5.0% higher than RM3.37million in 1Q12.

Marketing

This Division recorded revenue of RM49.47million in 1Q13, an increase of 5.8% compared to RM46.74million in 1Q12.

PBT for 1Q13 of RM3.01million was slightly lower than 1Q12 of RM3.30million by 9.0%, mainly due to more competitive pricing from China and Turkey.

Others, Malaysia

This segment comprises mainly operations relating to the rental of properties in Malaysia, provision of management services, engineering and research services for companies within the Group. The revenue streams were mainly rental and services fee charged within the Group and formed part of inter-segment elimination for the total Group's results (as depicted in Note 8).

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

Operations outside Malaysia

Operations outside Malaysia recorded revenue of RM9.04million in 1Q13, a decrease of 11.4% compared to RM10.20million in 1Q12, mainly due to the divestment of radiator business in Australia in early 2012.

The segment's PBT of RM0.38million in 1Q13 compared to 1Q12 of RM3.70million, the higher PBT in 1Q12 was mainly due to disposal proceeds from divestment of radiator business in Australia.

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

There was no material change to the Group's performance. Group revenue of RM285.33million recorded in 1Q13 was 5.2% lower than that of RM300.98million in 4Q12. The Group's PBT of RM39.52million in 1Q13 increased by 24.0% from RM31.86million in 4Q12, mainly due to weakening of Japanese Yen against Ringgit at end of 2012 resulted to devaluation of Japanese Yen denominated inventory in 4Q12.

16. COMMENTARY ON PROSPECTS AND TARGETS

The Malaysian Automotive Association has forecasted total industry volume of 640,000 units in 2013 which is a growth of 2% above the 627,753 units achieved in 2012. With the forecast of Malaysian GDP of 5.6% for 2013, among the many challenges faced by the automotive industry in Malaysia, which may impact on domestic demand forecast are the recent promises in the Government GE13 manifesto promises on car price reduction to be announced in the much awaited National Automotive Policy soon and the omnipresent uncertain economic situation in Euro Zone and USA. In addition, the Group is also experiencing an upward price trend in parts and key raw materials. Despite the above scenario, the Group is cautiously optimistic that its performance in forthcoming quarters will remain satisfactory.

17. INCOME TAX EXPENSE

The Group's effective tax rate is lower than the statutory tax rate due mainly to the availability of tax incentives.

<i>In thousands of RM</i>	Current Quarter Ended <u>31-Mar-13</u>	(Restated) Corresponding Quarter Ended <u>31-Mar-12</u>
<u>Current tax</u>		
- Current year	(8,655)	(9,081)
- Prior year	155	(8)
<u>Deferred tax</u>		
- Current year	(530)	1,042
- Prior year	241	49
Withholding Tax	(13)	(13)
	<u>(8,802)</u>	<u>(8,011)</u>

18. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed as at the reporting date.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
PART B: EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. RETAINED EARNINGS

(RM'000)	As At 31-Mar-13	(Restated) As At 31-Dec-12
Total retained profits/(accumulated losses) of the company and its subsidiaries		
- Realised	723,535	710,850
- Unrealised Gain/(Loss)	21,446	786
	<u>744,981</u>	<u>711,636</u>
Total share of retained profits/(accumulated losses) of joint ventures		
- Realised	25,160	24,882
- Unrealised Gain/(Loss)	-	450
	<u>25,160</u>	<u>25,332</u>
Consolidation adjustments	(11,884)	(6,853)
Total group retained profits as per consolidated accounts	<u>758,257</u>	<u>730,115</u>

20. BORROWINGS AND DEBT SECURITIES

<i>In thousands of RM</i>	Current Quarter Ended 31-Mar-13	(Restated) As at 31-Dec-12
Unsecured - Trade loan	6,174	6,117
- Short term borrowings	11,098	14,453
	<u>17,272</u>	<u>20,570</u>
Amount due within the next 12 months	17,272	20,570
	<u>17,272</u>	<u>20,570</u>

Group borrowings breakdown by currencies.

<i>In thousands of RM</i>	Current Quarter Ended 31-Mar-13	(Restated) As at 31-Dec-12
Functional Denominated		
Currency In		
RM RM	11,098	14,453
USD USD	6,174	6,117
	<u>17,272</u>	<u>20,570</u>

Functional currency of borrowing entities in Malaysia are denominated in RM while functional currency of borrowing entities outside Malaysia are denominated in currencies of the respective countries in which they are operating.

21. CHANGES IN MATERIAL LITIGATION

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

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22. PROPOSED DIVIDEND

No dividends has been proposed for the 1st quarter ended 31 March 2013.

23. EPS

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

Basic EPS	Quarterly ended	
	31-Mar-13	(Restated) 31-Mar-12
Profit attributable to the owners of the Company (RM'000)	28,142	32,571
Weighted average number of ordinary shares in issue ('000)	195,688	195,691
Basic EPS (sen)	14.38	16.64

24. Notes to the Condensed Consolidated Income Statement

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

<i>In thousands of RM</i>	Current	(Restated)
	Quarter Ended 31-Mar-13	Cumulative Year To Date 31-Mar-12
(a) Interest income	2,869	2,875
(b) Other income including investment income	980	4,065
(c) Interest expense	(127)	(307)
(d) Depreciation and Amortization	(7,963)	(8,662)
(e) Provision of and write off receivables	109	280
(f) Provision of and write off inventories	(430)	822
(g) Gain or (loss) on disposal of property, plant and equipment	21	441
(h) Impairment of assets	-	-
(i) Foreign exchange gain or (loss)	538	1,550
(j) Gain or (loss) on derivative	(413)	(2,050)
(k) Exceptional items	-	-

25. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2012 was unqualified.

BY ORDER OF THE BOARD

Lee Yuen Lin
Company Secretary

Kuala Lumpur

15 May 2013