



APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

(RM'000)	Current Quarter ended 30-Sep-09	Corresponding Quarter ended 30-Sep-08	Cumulative Year To Date 30-Sep-09	Corresponding Year To Date 30-Sep-08
Revenue	245,746	249,702	649,597	720,199
Profit from Operations	29,098	22,103	67,278	62,604
Finance Costs	(104)	(132)	(512)	(372)
Interest Income	1,225	1,548	3,685	4,417
Profit before Tax	30,219	23,519	70,451	66,649
Taxation	(8,386)	(6,137)	(16,504)	(16,426)
Net Profit for the Period	21,833	17,382	53,947	50,223
Attributable to :				
Equity holders of the parent	19,366	16,065	47,195	46,115
Minority interests	2,467	1,317	6,752	4,108
	21,833	17,382	53,947	50,223
Depreciation	7,096	6,829	21,800	21,517
Earnings per share				
Basic (sen)	9.83	8.12	23.92	23.29
Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEETS

(RM'000)	As at	As at
	<u>30-Sep-09</u>	<u>31-Dec-08</u>
Assets		
Property, plant & equipment	191,552	186,073
Prepaid lease payments	37,213	35,436
Investment property	1,267	1,298
Development expenditure	607	615
Deferred tax assets	7,293	6,121
Total non-current assets	237,932	229,543
Inventories	159,158	190,301
Trade and other receivables	233,599	204,218
Cash and bank balances	221,463	192,217
Total current assets	614,220	586,736
Total assets	852,152	816,279
Equity		
Share capital	201,600	201,600
Reserves	427,658	397,471
Treasury shares	(10,377)	(8,433)
Total equity attributable to equity holders of the parent	618,881	590,638
Minority interests	17,861	13,325
Total equity	636,742	603,963
Liabilities		
Long-term borrowings	146	686
Deferred tax liabilities	5,168	4,553
Others	13,541	13,258
Total non-current liabilities	18,855	18,497
Trade and other payables	185,824	180,759
Short term borrowings	6,041	10,969
Taxation	4,690	2,091
Total current liabilities	196,555	193,819
Total liabilities	215,410	212,316
Total equity and liabilities	852,152	816,279
Net asset per share attributable to ordinary equity holders (RM)	3.15	2.99

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(RM'000)	Current Year to Date <u>30-Sep-09</u>	Corresponding Year To Date <u>30-Sep-08</u>
Cash generated from operations	85,120	77,600
Net cash flow used in investing activities	(25,576)	(29,297)
Net cash flow used in financing activities	(33,031)	(24,546)
Net increase in cash and cash equivalents	26,513	23,757
Exchange differences	1,496	1,201
Cash and cash equivalents at beginning of year	191,534	172,056
Cash and cash equivalents at end of period	219,543	197,014
Cash and cash equivalents comprise :-		
Cash and bank balances	221,463	206,971
Bills/Bank overdrafts	(1,920)	(9,957)
	219,543	197,014

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	<----- Non-Distributable ----->			Distributable		Minority interests	Total equity
	Share capital	Treasury shares	Reserves attributable to capital	Retained profits	Sub-total		
As at 1 Jan 2008	201,600	(7,149)	(26,472)	397,634	565,613	11,497	577,110
Purchase of treasury shares	-	(1,284)	-	-	(1,284)	-	(1,284)
Capital Contribution from MI	-	-	-	-	-	2,429	2,429
Disposal of subsidiary	-	-	-	-	-	(4,884)	(4,884)
Exchange adjustment on translation	-	-	1,422	-	1,422	-	1,422
Net profit for the period	-	-	-	46,115	46,115	4,108	50,223
Dividend paid	-	-	-	(21,972)	(21,972)	-	(21,972)
As at 30 September 2008	201,600	(8,433)	(25,050)	421,777	589,894	13,150	603,044
As at 1 Jan 2009	201,600	(8,433)	(29,360)	426,831	590,638	13,325	603,963
Purchase of treasury shares	-	(1,944)	-	-	(1,944)	-	(1,944)
Capital Contribution from MI	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-
Exchange adjustment on translation	-	-	5,158	-	5,158	-	5,158
Net profit for the period	-	-	-	47,195	47,195	6,752	53,947
Dividend paid	-	-	-	(22,166)	(22,166)	(2,216)	(24,382)
As at 30 September 2009	201,600	(10,377)	(24,202)	451,860	618,881	17,861	636,742

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
EXPLANATORY NOTES – 30 September 2009

1. Accounting Policies

This interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Securities Main Market Requirements. This interim financial report should be read in conjunction with the Group’s financial statements for the year ended 31 December 2008.

2. Changes in Accounting Policies

The accounting policies adopted in this interim financial report are consistent with those of the audited financial statements for the year ended 31 December 2008.

At the date of authorisation of these interim financial report, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs / Interpretations	Effective date
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 8, <i>Operating Segments</i>	1 July 2009
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010

The adoption of the above FRSs and Interpretations upon their effective dates are not expected to have any significant impact on the financial statements of the Group except for changes in disclosures arising from the adoption of FRS 7 and FRS 139. By virtue of the exemption given in FRS 139, the Group is not required to disclose the possible impact, if any, to the financial statements upon its initial application.

3. Annual Audit Report

The audit report of the preceding annual financial statements was not qualified.

4. Seasonality or Cyclicity of Interim Operations

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

5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

NIL.

6. Changes in Estimates Reported in Prior Interim Periods of the Current Financial Year or Prior Financial Year Having a Material Effect in the Current Interim Period

NIL.

7. Debts and Equity Securities

There were no issuance, 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 :

<u>Month</u>	<u>No. of shares repurchased</u>	<u>Total consideration</u>
Feb-09	100,000	156,269
Mar-09	101,000	155,100
Apr-09	346,000	574,223
May-09	146,600	262,841
Jun-09	1,400	2,452
Jul-09	86,900	157,955
Aug-09	116,100	225,863
Sep-09	203,100	409,615
	<u>1,101,100</u>	<u>1,944,318</u>

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

8. Dividends Paid

The following dividend was paid to shareholders during the current quarter and year to date

(RM'000)	Current Quarter ended <u>30-Sep-09</u>	Corresponding Quarter ended <u>30-Sep-08</u>	Current Year To Date <u>30-Sep-09</u>	Corresponding Year To Date <u>30-Sep-08</u>
Final dividend 2008/2007			(13,306)	(13,189)
Interim dividend 2009/2008	(8,860)	(8,783)	(8,860)	(8,783)
	<u>(8,860)</u>	<u>(8,783)</u>	<u>(22,166)</u>	<u>(21,972)</u>

9. Segment Information

Segment information on business segments is not presented in respect of the Group's business because the Group's activities are predominantly in the manufacturing and trading of automotive parts in Malaysia and outside Malaysia.

Geographical segments

Segment information is presented in respect of geographical segment as the activities of the Group are principally within Malaysia and Outside Malaysia.

Inter-segment pricing is determined on an arm's length basis.

<u>Quarterly</u> (RM'000)	<u>30-Sep-09</u>		<u>30-Sep-08</u>	
	<u>Segment Revenue</u>	<u>Profit before tax</u>	<u>Segment Revenue</u>	<u>Profit before tax</u>
Operations in Malaysia	223,507	27,772	206,003	25,950
Outside Malaysia	31,201	2,297	46,818	(2,431)
	<u>254,708</u>	<u>30,069</u>	<u>252,821</u>	<u>23,519</u>
Inter-segment elimination	(8,962)	150	(3,119)	-
	<u>245,746</u>	<u>30,219</u>	<u>249,702</u>	<u>23,519</u>

<u>Year To Date</u> (RM'000)	<u>30-Sep-09</u>		<u>30-Sep-08</u>	
	<u>Segment Revenue</u>	<u>Profit before tax</u>	<u>Segment Revenue</u>	<u>Profit before tax</u>
Operations in Malaysia	590,111	63,507	616,500	67,887
Outside Malaysia	75,723	6,749	112,756	(1,238)
	<u>665,834</u>	<u>70,256</u>	<u>729,256</u>	<u>66,649</u>
Inter-segment elimination	(16,237)	195	(9,057)	-
	<u>649,597</u>	<u>70,451</u>	<u>720,199</u>	<u>66,649</u>

10. Valuations of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

11. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

12. Changes in the Composition of the Enterprise during the Interim Period

There were no material changes in the composition of the enterprise during the interim period.

13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities and contingent assets since the last annual balance sheet date.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

Additional Information Required By Bursa Malaysia Listing Requirements

1. Review of Performance of the Company and its Principal Subsidiaries Compared with 3rd Quarter 2008

Group revenue in the third quarter fell marginally by 1.6% to RM245.7 million from RM249.7 million recorded in the corresponding quarter last year. Operations in Malaysia registered an increase of 8.5% to RM223.5 million from RM206.0 million, while operations outside Malaysia registered a decline of 33.3% from RM46.8 million to RM31.2 million.

Group pre tax profit improved to RM30.2 million from RM23.5 million achieved in the corresponding period last year. Operations in Malaysia registered an increase pre tax profit of 6.9% to RM27.8 million from RM 26.0 million achieved in the same quarter last year. Operations outside Malaysia recorded a pre tax profit of RM2.3 million compared with pre tax loss of 2.4 million in the same quarter last year. The improvement of profit margin for operations outside Malaysia was due to better selling prices and the strengthening of functional currencies against the major trading currencies, which has effectively lowered the cost of imported materials.

2. Comments on any Material Changes in the Current Quarter Profit before Tax Compared with the Immediate Preceding Quarter

Compared with the immediate preceding quarter, Group revenue rose 15.4% to RM245.7 million from RM213.0 million. Revenue from Malaysian operations increased 16.0% to RM223.5 million from RM192.6 million while operations outside Malaysia registered a significant improvement of 24.3% to RM31.2 million from RM25.1 million.

In tandem with the higher revenue, group pre tax profit rose to RM30.2 million from RM25.2 million in the preceding quarter. Profit margin improved significantly with the higher volume, better selling prices and the strengthening of functional currencies as already explained in (1) above.

3. Prospects

By remaining strongly focused on improving quality, efficiency and reducing cost, the Group's performance for the remaining quarter of 2009 is expected to be good.

4. Revenue or Profit Estimate, Forecast, Projection or Internal Targets

Not applicable.

5. Taxation

The Group's current year effective tax rate is lower than the statutory tax rate due mainly to the availability of tax incentives and the impact of change in the statutory rate on deferred tax.

(RM'000)	Current Quarter ended <u>30-Sep-09</u>	Corresponding Quarter ended <u>30-Sep-08</u>	Cumulative Year To Date <u>30-Sep-09</u>	Corresponding Year To Date <u>30-Sep-08</u>
<u>Current tax expenses</u>				
- Current year	(7,005)	(5,782)	(15,526)	(16,850)
- Prior years	(1,446)	(351)	(1,432)	832
<u>Deferred tax expenses</u>				
- Current year	74	-	518	1,000
- Prior years	(9)	(4)	(64)	(1,408)
Total	(8,386)	(6,137)	(16,504)	(16,426)

6. Profits/(losses) on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties in the current interim period and financial year to date.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)**7. Purchase or Disposal of Quoted Securities**

There were no purchases or disposals of quoted securities in the interim period and financial year to date.

8. Status of Corporate Proposals

Not applicable.

9. Group Borrowings and Debt Securities

(RM'000)	<u>30-Sep-09</u>	<u>31-Dec-08</u>
Unsecured - Overdraft	1,920	683
- Trade loan	3,067	8,252
- Term loan	1,200	2,720
	<u>6,187</u>	<u>11,655</u>
Amount due within the next 12 months	6,041	10,969
Amount due after the next 12 months	146	686
	<u>6,187</u>	<u>11,655</u>

Group borrowings breakdown by currencies.

Functional Currency	Denominated In	<u>30-Sep-09</u>	<u>31-Dec-08</u>
RM	RM	1,585	2,097
RM	USD	326	1,306
AUD	USD	1,522	1,452
AUD	AUD	1,209	-
VDN	USD	1,545	6,800
		<u>6,187</u>	<u>11,655</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.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)**10. Financial Instruments with Off Balance Sheet Risk**

The Group does not have any financial instruments with off balance sheet risk as at the date of this quarterly report, other than the following forward contracts on foreign currencies to hedge the Group's purchases and sales in foreign currencies.

The Group has the following outstanding forward foreign currency contracts as at 11th November 2009

Currency	Notional amount in foreign currency ('000)	Equivalent amount in RM'000	Expiry dates
Purchase contracts :			
Japanese Yen	335,430	12,296	Nov'09-Mar'10
USD	1,470	5,010	Nov'09-Jan'10
THB	93,360	9,473	Nov'09-May10
Sale contracts :			
USD	3,116	10,968	Dec'09-July'10
EUR	2,048	10,318	Dec'09-May'10
AUD	108	330	Feb'10-Mar'10
SGD	216	532	Jan'10-Mar10

These forward contracts on foreign currencies are entered into with licensed banks to hedge certain portion of the Group's purchases and sales from exchange rate movements. As the exchange rates are pre-determined under such contracts, the Group is not exposed to market risks. There are no cash requirements on these contracts.

Forward foreign exchange contracts are accounted for on an equivalent basis as the underlying assets, liabilities or net positions. Any profit or loss arising is recognised on the same basis as that arising from the related assets, liabilities or net positions

11. Status of Material Litigation since the last Annual Balance Sheet Date

There was no material litigation since the last annual balance sheet date.

12. Dividend

No dividend was declared for the current financial quarter.

13. Earnings per Share

The computation of earnings per share for the period is based on the net profit attributable to ordinary shareholders of the parent entity for the period and the weighted average number of ordinary shares. The weighted average number of ordinary shares during the quarter is 196,939,933 and for the year to date is 197,309,806. The outstanding number of ordinary shares as at 30 September 2009 is 196,710,000 (31 December 2008:197,811,100 shares).

BY ORDER OF THE BOARD

CHAN YOKE LIN
LEE KWEE CHENG
Company Secretary

Kuala Lumpur
18 November 2009