APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019

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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 2019 – unaudited

In thousands of RM	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current Quarter Ended 31-Dec-19	Corresponding Quarter Ended 31-Dec-18	Change	Cumulative Year to Date 31-Dec-19	Cumulative Year to Date 31-Dec-18	Change
Revenue	386,302	382,585	1%	1,496,940	1,334,372	12%
Results from operating activities	16,867	22,936	-26%	71,287	69,984	2%
Finance costs	(1,569)	(1,371)	-14%	(5,997)	(3,739)	-60%
Finance income	2,815	2,564	10%	9,880	10,193	-3%
Share of the (loss)/profit of equity-accounted associates and joint ventures, net of tax	(1,251)	309	-505%	(6,394)	1,003	-737%
Profit before tax	16,862	24,438	-31%	68,776	77,441	-11%
Income tax expense	(4,932)	(92)	-5261%	(20,363)	(16,983)	-20%
Profit for the year	11,930	24,346	-51%	48,413	60,458	-20%
Other comprehensive income, net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability	(1,492)	-	N/A	(1,492)	-	N/A
Revaluation of property	31,727	-	N/A	31,727	-	N/A
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for foreign operations	(1,431)	2,660	-154%	4,456	(5,990)	174%
Share of (loss)/profit of equity-accounted associate and joint ventures	(32)	709	-105%	1,099	(1,498)	173%
Other comprehensive income/(loss) for the period, net of tax	28,772	3,369	754%	35,790	(7,488)	578%
Total comprehensive income for the year	40,702	27,715	47%	84,203	52,970	59%
Profit attributable to :						
Owners of the Company	6,513	17,335	-62%	27,237	38,441	-29%
Non-controlling interests	5,417	7,011	-23%	21,176	22,017	-4%
Profit for the year	11,930	24,346	-51%	48,413	60,458	-20%
Total comprehensive income attributable to :						
Owners of the Company	35,227	20,704	70%	62,969	30,953	103%
Non-controlling interests	5,475	7,011	-22%	21,234	22,017	-4%
Total comprehensive income for the year	40,702	27,715	47%	84,203	52,970	59%
Earnings per share						
Basic (sen)	3.33	8.86	-62%	13.93	19.65	-29%

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 2018 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 2019 – unaudited

In thousands of RM	**As at 31-Dec-19**	**As at 31-Dec-18** (Audited)
Assets		
Property, plant & equipment	616,886	559,853
Prepaid lease payments	-	15,275
Investment properties	112,560	111,520
Investment in an associate	898	9,952
Investments in joint ventures	31,723	32,165
Intangible assets	18,945	18,392
Deferred tax assets	17,659	16,799
Total non-current assets	798,671	763,956
Inventories	269,906	277,798
Trade and other receivables, including derivatives	321,314	297,058
Other investments	169,195	140,078
Cash and cash equivalents	179,772	225,789
Total current assets	940,187	940,723
Total assets	1,738,858	1,704,679
Equity		
Share capital	219,498	219,498
Reserves	1,067,387	1,027,887
Treasury shares	(13,312)	(13,312)
Total equity attributable to owners of the Company	1,273,573	1,234,073
Non-controlling interests	75,179	67,948
Total equity	1,348,752	1,302,021
Liabilities		
Employee benefits	25,383	21,730
Lease liabilities	13,204	-
Deferred tax liabilities	51,082	40,591
Total non-current liabilities	89,669	62,321
Trade and other payables, including derivatives	221,838	252,610
Lease liabilities	3,456	-
Loans and borrowings	71,696	81,495
Current tax liabilities	3,447	6,232
Total current liabilities	300,437	340,337
Total liabilities	390,106	402,658
Total equity and liabilities	1,738,858	1,704,679
Net assets per share attributable to owners of the Company (RM)	6.51	6.31

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2019 – unaudited

	<----------------- *Attributable to the owners of the Company* --------------->							
	<----------- Non-Distributable ---------->				Distributable			
In thousands of RM	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
At 1-Jan-18	219,498	(13,305)	109,250	1,787	913,426	1,230,656	53,934	1,284,590
Adjustment on initial application of MFRS9, net of tax	-	-	-	-	(1,122)	(1,122)	-	(1,122)
At 1 Jan 2018, restated	219,498	(13,305)	109,250	1,787	912,304	1,229,534	53,934	1,283,468
Foreign currency translation differences for foreign operations	-	-	-	(5,990)	-	(5,990)	-	(5,990)
Share of loss of equity-accounted associate and joint ventures	-	-	-	(1,498)	-	(1,498)	-	(1,498)
Transfer of revaluation surplus on properties	-	-	(4,909)	-	4,909	-	-	-
Profit for the year	-	-	-	-	38,441	38,441	22,017	60,458
Total comprehensive income for the year	-	-	(4,909)	(7,488)	43,350	30,953	22,017	52,970
Own shares acquired	-	(7)	-	-	-	(7)	-	(7)
Dividends to owners of the company	-	-	-	-	(26,407)	(26,407)	(8,003)	(34,410)
Total transactions with owners of the Group	-	(7)	-	-	(26,407)	(26,414)	(8,003)	(34,417)
At 31-Dec-18	219,498	(13,312)	104,341	(5,701)	929,247	1,234,073	67,948	1,302,021
At 1-Jan-19	219,498	(13,312)	104,341	(5,701)	929,247	1,234,073	67,948	1,302,021
Foreign currency translation differences for foreign operations	-	-	-	4,456	-	4,456	-	4,456
Share of profit of equity-accounted associate and joint ventures	-	-	-	1,099	-	1,099	-	1,099
Revaluation surplus of property, plant and equipment, net of tax	-	-	31,727	-	-	31,727	-	31,727
Remeasurement of defined benefit liabilities	-	-	-	-	(1,550)	(1,550)	58	(1,492)
Transfer of revaluation surplus on properties	-	-	(4,909)	-	4,909	-	-	-
Profit for the year	-	-	-	-	27,237	27,237	21,176	48,413
Total comprehensive income for the year	-	-	26,818	5,555	30,596	62,969	21,234	84,203
Dividends to owners of the company	-	-	-	-	(23,469)	(23,469)	(14,003)	(37,472)
At 31-Dec-19	219,498	(13,312)	131,159	(146)	936,374	1,273,573	75,179	1,348,752

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019 – unaudited

In thousands of RM	**For the 12 months period ended 31-Dec-19**	**For the 12 months period ended 31-Dec-18**
Cash flows from operating activities		
Profit before tax and non-controlling interests	68,776	77,441
Adjustments for non-cash items	72,936	54,390
Changes in working capital	(51,124)	(23,465)
Cash generated from operations	90,588	108,366
Interest/Tax/Employee benefits/provision	(17,182)	(15,507)
Net cash generated from operating activities	73,406	92,859
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	764	1,009
Acquisition of property, plant and equipment	(31,611)	(43,110)
Net increase in other investments	(29,117)	(29,416)
Additions of intangible assets	(9,259)	(6,089)
Net cash used in investing activities	(69,223)	(77,606)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(14,003)	(8,003)
Dividends paid to owners of the Company	(23,469)	(26,407)
Net (repayment)/drawdown of loans and borrowings	(9,799)	12,669
Payment of lease liabilities	(3,196)	-
Own shares acquired	-	(7)
Net cash used in financing activities	(50,467)	(21,748)
Net decrease in cash and cash equivalents	(46,284)	(6,495)
Effect of exchange rate fluctuations	267	(525)
Cash and cash equivalents at 1 January	225,789	232,809
Cash and cash equivalents at year end	**179,772**	**225,789**

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

Cash and bank balances	68,574	55,381
Deposits and corporate management account with licensed banks	111,198	170,408
	179,772	**225,789**

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 for the financial year ended 31 December 2018. 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 2018.

A2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Group have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, amendments and interpretations 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 2020

- Amendments to MFRS 3, *Business Combinations – Definition of a Business*
- Amendments to MFRS 101, *Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, *Insurance contracts*

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 2020 for those amendments that are effective for annual periods beginning on or after 1 January 2020; and

- The Group does not plan to apply MFRS 17, Insurance Contracts that is effective for annual periods beginning on 1 January 2021 as it is not applicable to the Group.

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Changes in Accounting Policies

MFRS 16 *Leases*

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease,* IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transaction Involving the Legal Form of a Lease*.

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be reclassified as finance or operating lease.

The Group has applied MFRS 16 using the modified retrospective application for annual periods beginning on 1 January 2019 and the comparatives will not be restated – i.e. it is presented, as previously reported, under MFRS 117 and related interpretations. The details of the changes in accounting policies are disclosed below.

1. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 *Determining Whether an Arrangement contains a Lease.* The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under MFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lease, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

2. As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment whether the lease transferred substantially all of the risks and rewards of ownership. Under MFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

However, the Group has elected not to recognize right-of-use assets and liabilities for some leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

a) Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at 1 January 2019. The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at 1 January 2019, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as this discount rate.

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Changes in Accounting Policies (Cont'd)

MFRS 16 *Leases* (Cont'd)

2. As a lessee (Cont'd)

a) Significant accounting policies (Cont'd)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease terms for some lease contracts in which they are leases that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use asset recognised.

b) Transition

Previously, the Group classifies property leases as operating leases under MFRS 117.

At transition, for leases classified as operating leases under MFRS 117, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at their carrying amount as if MFRS 16 has been applied on the outstanding lease, discounted using the lessee's incremental borrowing rate at the effective date of MFRS 16.

The Group used the following practical expedients when applying MFRS 16 to leases previously classified as operating leases under MFRS 117:

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term;
- Excluded initial direct costs for measuring the right-of-use asset at the date of initial application; and
- Use hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

3. As a lessor

The Group leases out its investment property. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under MFRS 117. However, when the Group is an intermediate lessor the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset

The Group is not required to make any adjustments on transition to MFRS 16 for leases in which it acts as a lessor. However, the Group has applied MFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component.

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Changes in Accounting Policies (Cont'd)

MFRS 16 *Leases* (Cont'd)

4. Impact on financial statements

a) Impact on transition

The financial effects due to the changes in accounting policies have been adjusted to the statements of financial position of the Group as at 1 January 2019. There are no changes to the comparatives in the statements of profit or loss and statement of cash flows of the Group. A reconciliation of these changes is summarized in the following table:-

	31 December 2018	Remeasurement	Reclassification	1 January 2019
	RM'000	RM'000	RM'000	RM'000
Assets				
Prepaid lease payments	15,275	-	(15,275)	-
Right-of-use assets	-	17,511	15,275	32,786
Liabilities				
Lease liabilities - NCL	-	15,587	-	15,587
Lease liabilities - CL	-	1,924	-	1,924

b) Impact for the period

As a result of initially applying MFRS 16, in relation to the leases that were previously classified as operating leases and prepaid lease payments, the Group recognized RM31,117,000 of right-of-use assets and RM16,660,000 of lease liabilities as at 31 December 2019.

For those leasehold lands included in the right-of-use assets, the Group adopted the revaluation model where these land were measured at fair value, hence enabling the Group to recognize a revaluation reserve of RM41,252,000 and consequently increasing the right-of-use assets to RM73,369,000 as at year-end. The Group revalues its property comprising land and building every 3 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value. Right-of-use assets are categorized under property, plant and equipment.

Also, in relation to those leases under MFRS 16, the Group has recognized depreciation and interest costs, instead of operating lease expense. During the year ended 31 December 2019, the Group recognized RM3,608,000 of depreciation charges and RM1,558,000 of interest costs from these leases.

A3. AUDIT QUALIFICATIONS

There were no audit qualifications in the annual financial statements for the year ended 31 December 2018.

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 have a material effect on the assets, liabilities, equity, net income or cash flows for the year.

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

There were no 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 ordinary dividend of 5.0 sen per ordinary share (2018: 5.0 sen per ordinary share) totalling RM9.8 million (2018: RM9.8 million) in respect of the financial year ended 31 December 2019 was paid on 8 October 2019.

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; and manufacturing and supplying In-vehicle Infotainment ("IVI") systems.

- *Marketing Division, Malaysia*: main activity is that of trading and distribution of automotive components/parts manufactured by the Group for the replacement and export market.

- *Non-reportable segment, Malaysia:* comprises mainly operations related to the rental of investment properties in Malaysia; casting, machining and assembly of aluminum parts and components; distribution of motor vehicles; provision of management services for companies within the Group and provision of automotive research and development services.

- *Indonesia operations*: comprises business in Indonesia.

- *All other segments:* comprises businesses in Vietnam, Australia, United States of America, Netherlands, Thailand and Myanmar.

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 segment 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-19		31-Dec-18	
	Segment Revenue	**Profit/(loss) before tax**	**Segment Revenue**	**Profit/(loss) before tax**
Suspension	43,365	(1,357)	55,995	1,961
Interior & Plastics	294,306	25,463	280,057	21,628
Electrical & Heat Exchange	32,194	1,511	35,379	2,000
Marketing	50,703	2,135	60,140	1,146
Non-reportable segment	19,107	(709)	18,205	3,407
Indonesia Operations	14,242	(8,753)	13,000	(3,901)
All Other Segments	30,199	(2,025)	29,128	(2,025)
	484,116	16,265	491,904	24,216
Eliminations	(97,814)	597	(109,319)	222
	386,302	16,862	382,585	24,438

In thousands of RM **CUMULATIVE QUARTER**

	31-Dec-19		31-Dec-18	
	Segment Revenue	**Profit/(loss) before tax**	**Segment Revenue**	**Profit/(loss) before tax**
Suspension	193,817	(1,128)	222,087	8,816
Interior & Plastics	1,117,537	90,683	908,478	62,061
Electrical & Heat Exchange	122,899	4,254	133,230	7,114
Marketing	236,159	7,168	259,776	10,290
Non-reportable segment	80,626	(2,814)	80,935	2,068
Indonesia Operations	52,608	(23,547)	54,237	(11,526)
All Other Segments	129,077	(6,704)	122,232	(1,999)
	1,932,723	67,912	1,780,975	76,824
Eliminations	(435,783)	864	(446,603)	617
	1,496,940	68,776	1,334,372	77,441

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

The valuation of property, plant and equipment and investment properties were brought forward without amendment from the annual financial statements for the year ended 31 December 2018.

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 25 November 2019 and 31 December 2019. The fair value gain of RM936,000 (net of deferred tax) has been incorporated into the consolidated financial statements for the year ended 31 December 2019.

During the year, the Group adopted the revaluation model on its leasehold land under Right-Of-Use asset that resulted recognition of revaluation surplus of RM31,727,000 (net of deferred tax) as at 31 December 2019.

Combining both the revaluation reserve and fair value gain, the Group's net assets had increased by RM0.17 per shares as at 31 December 2019.

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

In thousands of RM	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
	Current Quarter Ended	**Corresponding Quarter Ended**	**Cumulative Year To Date**	**Corresponding Year To Date**
With TCMH Group	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sales	24,404	22,101	95,389	81,454
Provision of services	1,070	353	1,511	393
Purchases	(3,360)	(5,398)	(27,391)	(29,944)
Administrative and consultancy services	-	(348)	(18)	(348)
Insurance	(155)	(335)	(4,942)	(3,521)
Rental expenses	(86)	(87)	(346)	(313)
Rental income	369	386	1,544	1,561

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

A11. RELATED PARTY DISCLOSURES (CONT'D)

In thousands of RM	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
With WTCH Group	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sales	64	340	479	665
Purchases	(22)	(3)	(538)	(193)
Administrative and consultancy services	(419)	(311)	(2,201)	(2,165)
Rental income	202	91	480	429
Rental expenses	(329)	(414)	(1,223)	(1,247)

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

In thousands of RM	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
With TCIL Group	**31-Dec-19**	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Sales	83	1,052	252	4,184
Purchases	(1)	(154)	(10)	(171)
Rental expenses	(16)	(9)	(67)	(36)

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

A12. MATERIAL SUBSEQUENT EVENT

There has not arisen in the interval between the end of this reporting period and the date of this announcement, any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group.

A13. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the quarter under review.

A14. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at 31 December 2019.

A15. CAPITAL COMMITMENTS

(i) Capital Commitment

In thousands of RM	**31-Dec-19**	**31-Dec-18**
Authorized but not contracted for	43,158	49,716
Contracted but not provided for	18,934	20,068
Total	**62,092**	**69,784**

(ii) Non-cancellable operating lease commitment

	31-Dec-19	**31-Dec-18**
In thousands of RM		
Commitments for minimum lease payments in relation to non-cancellable operating lease are payable as follows:-		
Not later than 1 year	-	1,005
More than 1 year but not later than 5 years	-	4,019
More than 5 years	-	62,083
TOTAL	-	67,107

Upon adoption of MFRS 16 *Leases*, the Group recognizes the right-of-use assets and corresponding lease liabilities for those non-cancellable operating leases. As a result, disclosure on the non-cancellable operating lease commitment is no longer required.

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

The Group's financial position remains robust as at 31 December 2019 with shareholders' funds settling at RM1.3 billion, cash and cash equivalents together with other investments amounting to RM349.0 million and net cash position (=cash and cash equivalents + other investments – bank borrowings) of RM277.3 million.

During the financial year, the Group applied the MFRS 16 for *Leases*. In applying MFRS 16, the Group's leasehold land asset, which were previously recognized as prepaid lease payments and operating lease are now classified and recognised as Right-of-Use asset. These lands were measured at fair value to be in line with the Group's accounting policy by applying revaluation model for the land and buildings. This consequently enabled the Group to recognize a revaluation surplus of RM31.7 million as at 31 December 2019.

The net assets per share of the company increased by 3.2% to a healthy RM6.51 from RM6.31 in 2018, mainly due to the revaluation surplus mention above.

Statement of Cash Flows and Capital Expenditure

Cash flows generated from operating activities stood at RM73.4 million, representing a decrease of 20.9% compared to last year. The reduction in cash from operating activities was largely in respect of changes in working capital (higher trade receivables and payment of trade payable due to higher sales during the last quarter of financial year).

During the year, the Group made net repayment of RM9.8 million in bank borrowings compared to net drawdown of RM12.7 million in 2018, resulting in an increase in cash used in financing activities.

As at 31 December 2019, the Group's capital commitment stood at RM62.1 million, mainly due to investments in tooling, development costs and upgrade of production facilities. This capital commitment is funded by internally generated funds and/or bank borrowings.

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

Analysis of Performance of All Operating Segments

Q4'19 vs. Q4'18

The Group's revenue rose marginally by 1.0% in Q4'19 from RM382.6 million to RM386.3 million mainly due to higher demands from OEM customers of the Interior and Plastic Division, driven by the commencement of supply of new parts for new model launch in Q4'19.

In contrast, the Group's Profit Before Tax ("PBT") dropped to RM16.9 million, a dip of 30.7% from RM24.4 million in Q4'18. The reduction in PBT was mainly due to the impairment loss on investment in associate in Indonesia in view of the significant losses sustained by them. The bulk of these losses is attributable to the costs associated with staff retrenchment and restructuring exercises undertaken by our associate in Indonesia and the provision of stock obsolescence and higher operating costs.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Year-to-date 2019 vs. Year-to-date 2018

For the financial year ended 31 December 2019 and led by its Interior and Plastics Division, the Group's overall revenue grew by 12.2% to RM1.5 billion, compared to the preceding year of RM1.3 billion. The growth was attributed to the increase in the demand for Original Equipment Manufacturer ("OEM") parts following the supply of new parts for localization content and new model launches since the end of 2018 and second half of 2019.

However, despite such revenue growth, the Group's PBT was lower by 11.1% at RM68.8 million compared to RM77.4 million a year ago. This was mainly due to fragmented export sales coupled with rising production costs (especially raw material price in the first half of the year and energy cost) in Suspension Division. Higher operating costs incurred by our operations outside of Malaysia coupled with sustained losses by our associate in Indonesia and impairment loss (as explained earlier) also contributed to a lower Group's PBT.

Suspension Division

Total Industry Production ("TIP") for the commercial vehicle for Q4'19 and for the year declined by 25.9% and 15.6% from 13,252 units and 44,445 units to 9,826 units and 37,517 units respectively compared to last year (Source: Malaysian Automotive Association or "MAA").

The Suspension Division (especially leaf spring operation) continued to experience lower revenue growth from both export and local OEM (in line with lower TIP-commercial vehicle), which resulted in the drop of its revenue by 22.5% to RM43.4 million from RM56.0 million same quarter of last year.

Unfavourable product mix, lower revenue and production volume and higher energy costs (there were 2 price increases for natural gas, i.e. in January 2019 by 0.37% and July 2019 by 5.3%) were factors that contributed to a loss of RM1.4 million compared to a profit RM2.0 million registered in Q4'18.

On the year to date basis, the Suspension Division posted RM193.8 million in revenue, which was 12.7% lower than RM222.1 million registered last year. Consequently, the Division recorded a loss of RM1.1 million compared to a profit of RM8.8 million a year ago due mainly to reasons mentioned earlier.

Interior & Plastics Division

For the current quarter compared to last year corresponding quarter, the Interior & Plastics Division experienced growth in both revenue and PBT by 5.1% and 17.7% respectively. The higher demands by certain OEM customers following the supply of new parts for localization content and new model launches since the end of 2018 and 2nd half of 2019 were the major contributors to the Division's improved revenue. The Division's PBT increased in line with the increase in revenue coupled with favorable product mix that generated higher margin.

Likewise, for the whole year, revenue and PBT of the Division increased steadily from RM908.5 million to RM1,117.5 million and RM62.1 million to RM90.7 million respectively, largely due to the reasons mentioned earlier.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Electrical & Heat Exchange Division

The Electrical & Heat Exchange Division's revenue fell by 9.0% to RM32.6 million in the current quarter from RM35.4 million in last year corresponding quarter due to lower demands from certain OEM customers. Correspondingly, the Division's PBT was also lower by 24.5% at RM1.5 million.

Consistent with the above quarterly results, revenue for the 12-month period of 2019 decreased to RM122.9 million from RM133.2 million recorded in the previous year. Similarly, PBT also weakened to RM4.3 million from RM7.1 million registered in previous year. The weakening of Ringgit especially against Thai Baht impacted the Division's profitability for the year.

Marketing Division

The Marketing Division's revenue decreased by 15.7% to RM50.7 million in the current quarter due to lower sales experienced in export market. The soft global economy, ongoing uncertainty in connection with "Brexit" and the continuing trade tension between the US and China have undoubtedly affected our export sales especially our export of leaf spring to OEM customers in Thailand and Australia.

Despite the lower revenue, the Division's PBT increased from RM1.1 million to RM2.1 million in Q4'19. The higher PBT was caused by lower logistic cost (lower export sale) in the current quarter.

On the year-to-date basis, the Marketing Division registered revenue of RM236.2 million, a reduction of 9.1% from RM259.8 million last year due to lower sales for both local REM and export. Local REM especially in East Malaysia experienced decreasing demands resulting from the slowdown in infrastructure projects and logging activities. The soft global economy as explained above affected the export sales significantly. Correspondingly, the Marketing Division's bottom line decreased by 30.3% or RM3.1 million compared to 2018's PBT of RM10.3 million.

Non-reportable segment, Malaysia

This segment comprises mainly operations relating to revenue received from sources that include rental of properties in Malaysia, provision of management services, and engineering and research services for companies within the Group. Revenue from these services and sources form part of inter-segment elimination for the total Group's results (as depicted in Note A9). This segment also comprises the business of casting, machining and assembly of aluminum parts and components and distribution of motor vehicles to internal and external customers.

The Non-reportable segment's revenue increased marginally by 4.9% to RM19.1 million in the current quarter from RM18.2 million in last year corresponding quarter largely due to higher sales from the casting and machining of aluminum parts business and higher inter-group billings of services. Despite the higher revenue, the Division registered a loss of RM0.7 million against a profit of RM3.4 million in corresponding quarter of 2018. The higher PBT recorded in Q4'18 was due to recognition of fair value on investment properties of RM3.5 million compared to RM1.0 million recognized in the current quarter of 2019.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

<u>Analysis of Performance of All Operating Segments (cont'd)</u>

Non-reportable segment, Malaysia (Cont'd)

The Division's revenue for whole year of 2019 decreased slightly by 0.4% from RM80.9 million to RM80.6 million, largely due to lower sales from trading of motor vehicle. Trading of motor vehicle business recorded a historical high in Q3'18 as a result of the festive-driven sales campaigns, new model launches and "tax holiday" in Malaysia. As a result of lower revenue, the Division reported a Loss before Tax ("LBT") of RM2.8 million against a PBT of RM2.1 million in 2018. Apart from lower sales, high administrative expenses especially staff costs, lower billing of service fee and lower fair value gain recognized (as explained above) had also impacted the Division's profitability.

Indonesia Operations

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

The Indonesia Operations' revenue increased by 9.2% to RM14.2 million from RM13.0 million recorded in Q4'18 mainly due to higher demands for shock absorbers from OEM customers (for their spare parts centre). Our associate in Indonesia suffered significant losses due to lower sales, expenses incurred in connection with staff retrenchment and restructuring exercises, provision of stock obsolescence, and higher operating costs. Hence, LBT of the Indonesia Operations worsen to RM8.8 million from RM3.9 million same quarter of last year.

On year-to-date basis, the Indonesia Operations' revenue declined by 3.0% to RM52.6 million mainly due to lower off-take of coil spring from certain OEM customers and lower export and local replacement market for leaf spring. Coupled with the rising cost of raw materials, lower production volumes and higher operating costs, especially due to depreciation and interest expenses, the Division's bottom line was negatively impacted.

In view of the higher share of associate's losses and impairment loss amounting to RM9.1 million for the year, the Indonesia Operations registered higher LBT of RM23.5 million compared to LBT of RM11.5 million last year.

All Other Segments

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

Revenue for the Operations outside Malaysia is on an uptrend with growth of 3.7%, quarter on quarter to RM30.2 million dominated by higher sales of air-conditioning products in the Vietnam operations. Despite the improved revenue, LBT of the Division remained stagnant at RM2.0 million mainly due to loss recognised on our joint-venture in Vietnam (due to lower sales).

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

All Other Segments (cont'd)

Similar to the quarterly review, the segment revenue increased from RM122.2 million to RM129.1 million on year-to-date basis, whilst registering a LBT of RM6.7 million compared to a LBT of RM2.0 million a year ago. This was primarily due to the one-off imposition of import duty and penalty by the custom authority on imported raw material resulting from the incorrect application of tariff code by our Vietnam operation. The Division's bottom line was also affected by the increase in personnel costs in our Australia operation and higher operating costs incurred by our USA units (caused by higher staff costs and rental).

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

	Segment Revenue				Segment Profit Before Tax			
			Changes				Changes	
In Thousands of RM	31-Dec-19	30-Sep-19	Amount	%	31-Dec-19	30-Sep-19	Amount	%
Suspension	43,365	49,986	(6,621)	-13.2%	(1,357)	712	(2,069)	-290.6%
Interior & Plastics	294,306	278,606	15,700	5.6%	25,463	21,885	3,578	16.3%
Electricals & Heat Exchange	32,194	33,900	(1,706)	-5.0%	1,511	1,971	(460)	-23.3%
Marketing	50,703	60,459	(9,756)	-16.1%	2,135	1,023	1,112	108.7%
Non-reportable segment	19,107	20,410	(1,303)	-6.4%	(709)	(627)	(82)	-13.1%
Indonesia Operations	14,242	14,556	(314)	-2.2%	(8,753)	(8,325)	(428)	-5.1%
All Other Segments	30,199	39,075	(8,876)	-22.7%	(2,025)	(2,673)	648	24.2%
	484,116	496,992	(12,876)	-2.6%	16,265	13,966	2,299	16.5%
Eliminations	(97,814)	(112,332)	14,518	12.9%	597	(130)	727	559.2%
	386,302	384,660	1,642	0.4%	16,862	13,836	3,026	21.9%

The Group's revenue was marginally higher by 0.4%, whilst PBT registered higher growth of 21.9% to RM16.9 million from RM13.8 million in the preceding quarter. The Group's lower PBT in Q3'19 mainly due to payment of import duty and penalty by our Vietnam operations as explained in Section B1.

The Suspension & Heat Exchange Divisions experienced lower sales and lower PBT. In addition, for Suspension Division, higher PBT in the preceding quarter was due to reversal of provision of costs. The Interior & Plastics Division continues to receive higher call-in from certain OEM customers in Q4'19. Correspondingly, these Divisions' revenue and PBT increased.

All Other Segments ("Operations Outside Malaysia") recorded lower revenue by 22.7% or RM8.9 million mainly due to lower sales in coach seats in Australia business (shorter operating days due to festive season at year-end). Despite the drop in revenue, the Division's LBT remained unaffected as the loss in Q3'19 included a one-off payment of import duty and penalty by our Vietnam operations as explained in Section B1.

B3. COMMENTARY ON PROSPECTS AND TARGETS, STRATEGIES AND RISKS

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

In general, we expect local and global market conditions in Q1 to soften going into 2020 due to the uncertainty caused by the Covid-19 outbreak. Disruption in the supply chain remains a major concern as many of our plants source for parts and components from China and practise the "Just-in-time" inventory strategy where materials are procured on a need basis to reduce waste and inventory holding costs.

The ongoing friction between the US and China is also another concern for the company even though "Phase One" of a trade agreement has since been signed by the economic powerhouses. We see the simmering tension between these two countries to persist into 2020 as they enter into a second round of talks for "Phase Two" of their trade agreement, which many believe, is more challenging than "Phase One".

However, diversification has always been part of APM's overall strategy to counter global economic uncertainties as we aim to minimize our risks exposure and limit potential losses by not concentrating all our capital and resources solely in one jurisdiction or products, hence, our presence in various international markets.

In this respect, our plant in Bago, Myanmar is due to commence operation soon. Located around 2.6km to the west of Bago River, this plant is approximately 30 acres in size. Phase One of operations will involve the production and assembly of bus seats. This Bago plant is a catalyst enabling our entry into the Indo-China automotive market, which is believed to be currently experiencing rapid growth.

Plans are also underway to enhance our market presence in Indonesia, commencing with the recent acquisition of a strategically located piece of industrial property measuring approximately **25,788** m^2 in the first phase Kota Deltamas. This piece of property is located not far from Hyundai Motor's first new USD1.5B manufacturing plant in Indonesia which is reputed to have the capacity of producing up to 250,000 vehicles annually.

Additionally, the much anticipated stimulus package from the Government to dampen the impact of the Covid-19 outbreak in Malaysia should allay fears of an economic meltdown. We share the sentiments with those who believe that the epidemic is temporary and global rebound can be expected in the near future.

Our prospect going into 2020 remains challenging and of concern. The changes in policies and regulations as well as economic and currency uncertainties are the primary factors that could affect APM's performance. In this respect, APM will continue to exercise prudence in its business dealings and emphasis in cost management as well as operational efficiency.

B4. INCOME TAX EXPENSE

In thousands of RM	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
	Current Quarter Ended 31-Dec-19	**Corresponding Quarter Ended 31-Dec-18**	**Cumulative Year To Date 31-Dec-19**	**Corresponding Year To Date 31-Dec-18**
Current tax				
- Current year	4,075	8,617	23,141	25,807
- Prior year	(786)	97	(3,387)	(893)
Deferred tax				
- Current year	1,789	(7,345)	(861)	(6,157)
- Prior year	(159)	(1,323)	1,431	(1,848)
Withholding Tax	13	46	39	74
	4,932	92	20,363	16,983

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

B5. CORPORATE PROPOSAL

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

B6. TRADE RECEIVABLES

In thousands of RM	**Gross**	**Impairment**	**Net**
31-Dec-19			
Not past due	233,676	-	233,676
Past due 0 - 90 days	16,507	(618)	15,889
Past due 91 - 180 days	728	(427)	301
	250,911	(1,045)	249,866
Credit impaired			
Past due more than 180 days	1,365	(1,365)	-
Individually impaired	3,530	(3,530)	-
	255,806	**(5,940)**	**249,866**
31-Dec-18			
Not past due	205,374	(108)	205,266
Past due 0 - 90 days	22,670	(555)	22,115
Past due 91 - 180 days	991	(524)	467
	229,035	(1,187)	227,848
Credit impaired			
Past due more than 180 days	732	(732)	-
Individually impaired	3,735	(3,735)	-
	233,502	**(5,654)**	**227,848**

B6. TRADE RECEIVABLES (CONT'D)

The trade receivables from both related parties and non-related parties are given 30 to 90 days credit term.

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

B7. FINANCIAL INSTRUMENTS AND REALISED AND UNREALISED PROFITS

Derivatives

The outstanding forward foreign currency contracts entered as at 31 December 2019 are as follows:

In thousands of RM

Type Deriavatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	33,869	542	Less than 1 year

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements as at and for the year ended 31 December 2018. There is no change to the Group's financial risk management policies in managing these derivative financial instruments and their related accounting policies.

B8. BORROWINGS AND DEBT SECURITIES

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

In thousands of RM		31-Dec-19	31-Dec-18
Unsecured	- Foreign currency loans	53,796	52,240
	- Revolving credit	17,900	29,255
		71,696	81,495
Amount due within the next 12 months		71,696	81,495

Group borrowings breakdown by currencies.

In thousands of RM

Functional Currency	Denominated In	31-Dec-19	31-Dec-18
RM	RM	17,900	29,255
EUR	EUR	1,171	1,339
AUD	AUD	22,773	23,832
IDR	IDR	26,066	25,579
IDR	USD	3,786	1,490
		71,696	81,495

B8. BORROWINGS AND DEBT SECURITIES (CONT'D)

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 ranging from 0.25% to 8.15% (2018: 0.87% to 9.15%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

Subject to the approval of the shareholders at the forthcoming Annual General Meeting, the Board recommends a final dividend of 5.0 sen per ordinary share for the year ended 31 December 2019 (2018 – 7.0 sen per ordinary share). The net amount payable is RM 9.8 million (2018 – RM13.7 million).

The entitlement and payment dates for the final dividend will be announced at a later date.

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-19	**31-Dec-18**	**31-Dec-19**	**31-Dec-18**
Profit attributable to the owners of the Company (RM'000)	6,513	17,335	27,237	38,441
Weighted average number of ordinary shares in issue ('000)	195,583	195,583	195,583	195,583
Basic EPS (sen)	**3.33**	**8.86**	**13.93**	**19.65**

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

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

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Current	Corresponding	Cumulative	Corresponding
	In thousands of RM	Quarter Ended	Quarter Ended	Year To Date	Year To Date
		31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a)	Interest income	(2,815)	(2,564)	(9,880)	(10,193)
(b)	Other income including investment income	(2,226)	(838)	(6,029)	(4,707)
(c)	Interest expense	1,569	1,371	5,997	3,739
(d)	Depreciation and Amortization	16,110	13,604	62,174	58,122
(e)	Impairment loss on trade receivables	788	-	1,116	3,255
(f)	Write back of impairment loss on trade receivables	(227)	(371)	(733)	(466)
(g)	Provision/(write back) for slow moving stock	507	1,784	1,315	(525)
(h)	Gain on disposal of property, plant and equipment	(90)	(70)	(551)	(368)
(i)	Inventory written off	556	45	1,213	2,382
(j)	Net foreign exchange (gain)/loss	(1,982)	(1,032)	763	(1,045)
(k)	Loss/(gain) on derivatives	514	1,068	(1,204)	2,068
(l)	Fair value adjustment on investment properties	(1,040)	(3,520)	(1,040)	(3,520)
(m)	Impairment loss of investment in an associate	4,201	-	4,201	-

B13. AUTHORISATION FOR ISSUE

The condensed consolidated interim financial statements have been authorized for issue by the Board of Directors in accordance with their resolution on 21 February 2020.

BY ORDER OF THE BOARD

KHOO PENG PENG
SOO SHIOW FANG

Company Secretaries
Kuala Lumpur
Dated: 21 FEBRUARY 2020