



APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Current Quarter ended 31-Mar-09 RM'000	Corresponding Quarter ended 31-Mar-08 RM'000	Cumulative Year To Date 31-Mar-09 RM'000	Corresponding Year To Date 31-Mar-08 RM'000
Revenue	190,838	231,360	190,838	231,360
Profit from Operations	14,127	19,605	14,127	19,605
Finance Costs	(252)	(123)	(252)	(123)
Interest Income	1,139	1,509	1,139	1,509
Profit before Tax	15,014	20,991	15,014	20,991
Taxation	(3,347)	(4,314)	(3,347)	(4,314)
Net Profit for the Period	11,667	16,677	11,667	16,677
Attributable to :				
Equity holders of the parent	10,262	15,150	10,262	15,150
Minority interests	1,405	1,527	1,405	1,527
	11,667	16,677	11,667	16,677
Depreciation	7,474	7,563	7,474	7,563
Earnings per share				
Basic (sen)	5.19	7.64	5.19	7.64
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)
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CONDENSED CONSOLIDATED BALANCE SHEETS

	As at 31-Mar-09 <u>RM'000</u>	As at 31-Dec-08 <u>RM'000</u>
ASSETS		
Non-current assets		
Property, plant & equipment	188,332	186,073
Prepaid lease payments	35,832	35,436
Investment property	1,288	1,298
Development expenditure	599	615
Deferred tax assets	7,127	6,121
	233,178	229,543
Current assets		
Inventories	173,096	190,301
Trade and other receivables	198,858	204,218
Cash and bank balances	185,691	192,217
	557,645	586,736
TOTAL ASSETS	790,823	816,279
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	201,600	201,600
Reserves	408,076	397,471
Treasury shares	(8,744)	(8,433)
	600,932	590,638
Minority interests	14,730	13,325
Total equity	615,662	603,963
Non-current liabilities		
Long-term borrowings	508	686
Deferred tax liabilities	4,779	4,553
Others	13,337	13,258
	18,624	18,497
Current liabilities		
Trade and other payables	147,298	180,759
Short term borrowings	5,569	10,969
Taxation	3,670	2,091
	156,537	193,819
TOTAL LIABILITIES	175,161	212,316
TOTAL EQUITY AND LIABILITIES	790,823	816,279
Net asset per share attributable to ordinary equity holders (RM)	3.04	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

	Current Year to Date 31-Mar-09 <u>RM'000</u>	Corresponding Year To Date 31-Mar-08 <u>RM'000</u>
Cash generated from operations	9,607	10,103
Net cash flow used in investing activities	(10,098)	(7,007)
Net cash flow used in financing activities	(5,865)	(1,311)
Net increase in cash and cash equivalents	(6,356)	1,785
Exchange differences	(146)	662
Cash and cash equivalents at beginning of year	191,534	172,056
Cash and cash equivalents at end of period	185,032	174,503
Cash and cash equivalents comprise :-		
Cash and bank balances	185,691	180,219
Bills/Bank overdrafts	(659)	(5,716)
	185,032	174,503

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

	<----- Non-Distributable ----->			Distributable		Minority interests <u>RM'000</u>	Total equity <u>RM'000</u>
	Share capital <u>RM'000</u>	Treasury shares <u>RM'000</u>	Reserves	Retained profits <u>RM'000</u>	Sub-total <u>RM'000</u>		
			attributable to capital <u>RM'000</u>				
As at 1 Jan 2008	201,600	(7,149)	(26,472)	397,634	565,613	11,497	577,110
Purchase of treasury shares	-	(811)	-	-	(811)	-	(811)
Capital Contribution from MI	-	-	-	-	-	983	983
Exchange adjustment on translation	-	-	379	-	379	-	379
Net profit for the period	-	-	-	15,150	15,150	1,527	16,677
Dividend paid	-	-	-	-	-	-	-
As at 31 March 2008	<u>201,600</u>	<u>(7,960)</u>	<u>(26,093)</u>	<u>412,784</u>	<u>580,331</u>	<u>14,007</u>	<u>594,338</u>
As at 1 Jan 2009	201,600	(8,433)	(29,360)	426,831	590,638	13,325	603,963
Purchase of treasury shares	-	(311)	-	-	(311)	-	(311)
Capital Contribution from MI	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-
Exchange adjustment on translation	-	-	343	-	343	-	343
Net profit for the period	-	-	-	10,262	10,262	1,405	11,667
Dividend paid	-	-	-	-	-	-	-
As at 31 March 2009	<u>201,600</u>	<u>(8,744)</u>	<u>(29,017)</u>	<u>437,093</u>	<u>600,932</u>	<u>14,730</u>	<u>615,662</u>

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 – 31 March 2009

1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

2. Changes in Accounting Policies

The significant accounting policies adopted 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 statements, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs / Interpretations	Effective date
FRS 4, <i>Insurance Contracts</i>	1 January 2010
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 interim financial statements of the Group.

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>
Jan-09	100,000	156,269.48
Feb-09	101,000	155,100.00
	<u>201,000</u>	<u>311,369.48</u>

8. Dividends Paid

No dividend was paid to the shareholders during the current quarter and year to date.

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.

By Geographical segments

31-March-2009 (RM'000)	1st Quarter		Cumulative Year to Date	
	<u>Segment Revenue</u>	<u>Profit before tax</u>	<u>Segment Revenue</u>	<u>Profit before tax</u>
Operations in Malaysia	173,967	15,701	173,967	15,701
Outside Malaysia	19,385	(796)	19,385	(796)
	193,352	14,905	193,352	14,905
Inter-segment elimination	(2,514)	109	(2,514)	109
	190,838	15,014	190,838	15,014

31-March-2008 (RM'000)	1st Quarter		Cumulative Year to Date	
	<u>Segment Revenue</u>	<u>Profit before tax</u>	<u>Segment Revenue</u>	<u>Profit before tax</u>
Operations in Malaysia	204,095	20,382	204,095	20,382
Outside Malaysia	29,901	609	29,901	609
	233,996	20,991	233,996	20,991
Inter-segment elimination	(2,636)	-	(2,636)	-
	231,360	20,991	231,360	20,991

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 1st Quarter 2008

The Group's revenue in the first quarter dropped 17.5% to RM 190.8 million from RM 231.4 million recorded in the corresponding quarter last year. Operations in Malaysia registered a decline of 14.7% from RM 204.1 million to RM 174.0 million, while operation outside Malaysia registered a decline of 35.1% from RM 29.9 million to RM 19.4 million. All operating units registered declines in revenue, with the seat business in Indonesia being the most affected, recording a significant decline of 48.4%.

Group's pre tax profit declined from RM 21.0 million to RM 15.0 million as a result of lower revenue. All operating business units in Malaysia were profitable despite double digit drop in sales. Operation outside Malaysia suffered a pre tax loss of RM 0.8 million compared with RM 0.6 million profits recorded in the corresponding quarter last year.

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, the Group's revenue declined by 14.6 % from RM 223.3 to RM 190.8 million. Malaysian operations registered a decline of 11.9% from RM 197.4 million to RM 174.0 million. Operations outside Malaysia suffered a significant drop of 40.9% in revenue from RM 32.8 million to RM 19.4 million.

Despite the lower revenue, Group's pre tax profit had improved by 9.5% from RM 13.7 million to RM 15.0 million. The impact of significant inventory write offs caused by drastic drop in steel prices and currency losses due to volatility of exchange rates had affected pre tax profit of the immediate preceding quarter.

3. Prospects

Despite the current economic climate, domestic vehicle sales in the 1st Quarter had done reasonably well, declining 9.2% to 118,681 units from 130,774 units last year. With vehicle sales expected to improve with the introduction of new car models and new car incentives packages, the Group's operations in Malaysia will benefit from the higher vehicle sales in the country.

On the whole, the directors are of the view that market conditions will continue to be challenging. However, by remaining strongly focused to improve quality, efficiency and cost, the Group's results for 2009 should be satisfactory.

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

Not applicable.

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5. Income tax

The Group's 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.

	Current Quarter ended 31-Mar-09 RM'000	Corresponding Quarter ended 31-Mar-08 RM'000	Cumulative Year To Date 31-Mar-09 RM'000	Corresponding Year To Date 31-Mar-08 RM'000
Current tax				
- Current year	(3,955)	(4,695)	(3,955)	(4,695)
- Prior year	(172)	873	(172)	873
Deferred tax				
- Current year	677	700	677	700
- Prior year	103	(1,192)	103	(1,192)
	(3,347)	(4,314)	(3,347)	(4,314)

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.

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

	31-Mar-09 RM'000
Unsecured - Overdraft	659
-Trade loan	3,156
- Term loan	2,262
	<u>6,077</u>
Amount due within the next 12 months	5,569
Amount due after the next 12 months	508
	<u>6,077</u>

Group borrowings breakdown by currencies.

Functional Currency	Denominated In	RM'000 Equivalent
RM	RM	1,895
RM	USD	1,026
AUD	USD	877
VDN	USD	2,279
		<u>6,077</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 fixed forward foreign currency contracts as at 21st May 2009

Currency	Notional amount in foreign currency ('000)	Equivalent amount in RM'000	Expiry dates
Purchase contracts :			
Japanese Yen	269,920	9,737	May'09-Feb'10
USD	1,604	5,815	May'09-Feb'10
THB	70,289	7,107	May'09-Nov'09
Sale contracts :			
USD	912	3,297	May'09-Aug'09
EUR	1,243	5,932	May'09-Nov'09
AUD	829	2,139	May'09-Nov'09
SGD	193	464	May'09-Nov'09

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 dividends were 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 197,742,403 and for the year to date is 197,742,403. The outstanding number of ordinary shares as at 31 March 2009 is 197,610,100 (31 December 2008:197,811,100 shares).

BY ORDER OF THE BOARD

CHAN YOKE LIN
LEE KWEE CHENG
Company Secretary

Kuala Lumpur
28 May 2009