



APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2011 - unaudited

<i>In thousands of RM</i>	Current Quarter Ended 31-Mar-11	Corresponding Quarter Ended 31-Mar-10	Cumulative Year To Date 31-Mar-11	Corresponding Year To Date 31-Mar-10
Revenue	301,159	285,128	301,159	285,128
Results from operating activities	40,561	35,966	40,561	35,966
Finance costs	(252)	(131)	(252)	(131)
Finance income	2,275	1,291	2,275	1,291
Profit before tax	42,584	37,126	42,584	37,126
Income tax expense	(10,495)	(8,161)	(10,495)	(8,161)
Profit for the period	32,089	28,965	32,089	28,965
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operations	193	(1,547)	193	(1,547)
Total comprehensive income for the period	32,282	27,418	32,282	27,418
Profit attributable to :				
Owners of the Company	27,763	25,935	27,763	25,935
Non-controlling interests	4,326	3,030	4,326	3,030
Profit for the period	32,089	28,965	32,089	28,965
Total comprehensive income attributable to :				
Owners of the Company	28,692	24,342	28,692	24,342
Minority interests	3,590	3,030	3,590	3,030
Total comprehensive income for the period	32,282	27,372	32,282	27,372
Depreciation	9,883	10,694	9,883	10,694
Earnings per share				
Basic (sen)	14.19	13.25	14.19	13.25
Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011 – unaudited

<i>In thousands of RM</i>	At	At
	<u>31-Mar-11</u>	<u>31-Dec-10</u>
Assets		
Property, plant & equipment	234,004	240,153
Prepaid lease payments	5,888	6,320
Investment property	1,207	1,217
Development expenditure	993	936
Deferred tax assets	12,989	13,079
Total non-current assets	255,081	261,705
Inventories	165,099	176,293
Trade and other receivables, including derivatives	246,721	213,359
Cash and cash equivalents	378,339	351,207
Total current assets	790,159	740,859
Total assets	1,045,240	1,002,564
Equity		
Share capital	201,600	201,600
Reserves	577,632	548,940
Treasury shares	(12,781)	(12,776)
Total equity attributable to owners of the Company	766,451	737,764
Non-controlling interests	33,142	30,359
Total equity	799,593	768,123
Liabilities		
Deferred tax liabilities	4,777	4,789
Employee benefits	14,387	14,139
Total non-current liabilities	19,164	18,928
Trade and other payables, including derivatives	181,280	179,656
Short term borrowings	31,082	25,279
Taxation	14,121	10,578
Total current liabilities	226,483	215,513
Total liabilities	245,647	234,441
Total equity and liabilities	1,045,240	1,002,564
Net asset per share attributable to owners of the Company (RM)	3.92	3.77

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

(Company No. 424838-D)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2011 – unaudited

<i>In thousands of RM</i>	Current Year to Date 31-Mar-11	Corresponding Year To Date 31-Mar-10
Cash generated from operations	27,560	20,751
Net cash flow used in investing activities	(4,473)	(5,347)
Net cash flow used in financing activities	2,821	(417)
Net increase in cash and cash equivalents	25,908	14,987
Exchange differences	1,426	(162)
Cash and cash equivalents at beginning of year	350,805	259,879
Cash and cash equivalents at end of period	378,139	274,704
Cash and cash equivalents comprise :-		
Cash and bank balances	378,339	275,144
Bills/Bank overdrafts	(200)	(440)
	378,139	274,704

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the 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 2011 - unaudited

<i>In thousands of RM</i>	<----- Non-Distributable -----> Trans-					Distributable	Total	Non-	Total
	Share capital	Treasury shares	lation reserve	Hedging reserve	Capital reserve	Retained profits		controlling interests	
At 1-Jan-10	201,600	(12,733)	788	-	(24,441)	477,836	643,050	20,806	663,856
Purchase of treasury shares									
Total comprehensive income for the period	-	-	(1,547)	(46)	-	25,935	24,342	3,030	27,372
Dividend paid	-	(38)	-	-	-	-	(38)	-	(38)
At 31-March-2010	201,600	(12,771)	(759)	(46)	(24,441)	503,771	667,354	23,836	691,190
At 1-Jan-11	201,600	(12,776)	(2,525)	-	(24,441)	575,906	737,764	30,359	768,123
Total comprehensive income for the period	-	-	929	-	-	27,763	28,692	3,590	32,282
Purchase of treasury shares	-	(5)	-	-	-	-	(5)	-	(5)
Dividend paid	-	-	-	-	-	-	-	(807)	(807)
At 31-March-2011	201,600	(12,781)	(1,596)	-	(24,441)	603,669	766,451	33,142	799,593

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)
EXPLANATORY NOTES – 31 March 2011

1. Basic of preparation

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 Main Market 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 2010. The explanatory notes 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 2010.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2011.

FRSs, Amendments to FRSs and Interpretations

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Improvements to FRSs (2010)	
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
	- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
	- Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share Based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instrument: Disclosures - Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation- Classification of Rights Issues
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining whether an Arrangement contain a lease
IC Interpretation 12	Service Concession Agreements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers
Amendments to IC Interpretation 9,	Reassessment of Embedded Derivatives

The FRS 2, Amendments to FRS 5, IC Interpretation 4, IC Interpretation 12, IC Interpretation 16, IC Interpretation 17 and IC Interpretation 18 are not applicable to the Group or the Company.

The adoption of the above FRSs, Amendments to FRSs and Interpretations has no material impact on the interim financial statements and the interim financial result of the Group.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

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 the Group operates.

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 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>
Feb-11	1,000	5
<u>Total</u>	<u>1,000</u>	<u>5</u>

8. Dividends Paid

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

9. Segment 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 and provision of management services for companies within the Group.
- *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:

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9. Segment Information (continued)

In thousands of RM

Quarterly	31-Mar-11		31-Mar-10	
	Segment	Profit/(loss)	Segment	Profit
	Revenue	before tax	Revenue	before tax
Operations within Malaysia				
Suspension	57,039	5,398	50,536	5,636
Interior & Plastics	189,138	26,832	175,728	20,147
Electricals & Heat Exchange	63,171	4,255	61,761	3,499
Marketing	48,364	4,396	42,100	2,413
Others	3,163	(602)	1,289	(125)
Operations outside Malaysia	36,087	2,786	40,323	5,711
	396,961	43,065	371,737	37,281
Eliminations	(95,803)	(481)	(86,609)	(155)
	301,159	42,584	285,128	37,126

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.

14. Capital Commitments

The outstanding capital commitments as at

In thousands of RM

	31-Mar-11
Authorized but not contracted for	12,551
Contracted but not provided for	8,544
Total	21,095

15. Significant related party transactions

The following is significant related party transactions:-

In thousands of RM

	Current Quarter Ended 31-Mar-11	Corresponding Quarter Ended 31-Mar-10	Cumulative Year To Date 31-Mar-11	Corresponding Year To Date 31-Mar-10
With TCMH Group				
Sales of goods	33,516	30,749	33,516	30,749
Rental income	71	-	71	-
Insurance agency services	1,766	-	1,766	-
Rental expense	1	1	1	1
Purchase of goods and services	2,003	490	2,003	490
Administrative and consultancy services	2	2	2	2
Total	37,359	31,242	37,359	31,242

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").

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

Additional Information Required By Main Market Listing Requirements of Bursa Malaysia

1. Review of Performance of the Company and its Principal Subsidiaries Compared with 1st Quarter 2010

The Group achieved revenue of RM301.1 million for the current quarter compared to RM 285.1 million in the same quarter last year, an increase of 5.6%. All operating segments in Malaysia recorded higher revenue in tandem with the higher total vehicle production (TIP) in the country which rose by 7.8% from 143,147 units to 154,348 units. Revenue from operations outside Malaysia decreased from RM40.3 million to RM36.1 million due to lower revenue from Indonesia and Australia.

The Group recorded a pretax profit of RM 42.6 million compared with RM37.1 million in the same quarter last year, an increase of 14.8%. The higher profit was contributed mainly from operating segments in Malaysia while operations outside Malaysia registered lower pretax profits as a result of the lower revenue.

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

Comparing with the immediate quarter, revenue for the Group increased by 4.6% from RM 287.9 million to RM 301.1 million. All operating segments including operations outside Malaysia registered higher revenue. Pretax profit for the Group declined from RM 45.7 million to RM 42.6 million despite the higher revenue in the current quarter. Lower margins were partly due to price pressure from some customers and higher material costs.

3. Prospects

Though the demand of vehicles may remain strong in the coming months, production of certain Japanese models are expected to slow down in the second quarter due to shortages of parts from Japan. As a result, the Group expects its sales to original equipment manufacturers, both in Malaysia and Indonesia, to be similarly affected. However, the current disruptions are expected to return to normal by the third quarter of the year as indicated by our major customers. The performance of the Group for the remaining quarters is expected to be satisfactory.

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

Not applicable.

5. Income tax

The Group's effective tax rate is higher than the statutory tax rate due mainly to the prior year tax and deferred tax adjustments taken up in the quarter.

<i>In thousands of RM</i>	Current Quarter Ended 31-Mar-11	Corresponding Quarter Ended 31-Mar-10	Cumulative Year To Date 31-Mar-11	Corresponding Year To Date 31-Mar-10
<u>Current tax</u>				
- Current year	(10,395)	(8,538)	(10,395)	(8,538)
- Prior year	(22)	1,361	(22)	1,361
<u>Deferred tax</u>				
- Current year	(70)	63	(70)	63
- Prior year	(3)	(1,036)	(3)	(1,036)
Withholding Tax	(5)	(11)	(5)	(11)
	<u>(10,495)</u>	<u>(8,161)</u>	<u>(10,495)</u>	<u>(8,161)</u>

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.

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

8. Status of Corporate Proposals

Not applicable.

9. Group Borrowings and Debt Securities

<i>In thousands of RM</i>		Current	At
		Quarter Ended	31-Dec-10
		31-Mar-11	31-Dec-10
Unsecured	- Overdraft	200	402
	- Trade loan	28,461	24,877
	- Short term borrowings	2,421	-
		31,082	25,279
Amount due within the next 12 months		31,082	25,279
Amount due after the next 12 months		-	-
		31,082	25,279

Group borrowings breakdown by currencies.

<i>In thousands of RM</i>		Current	
		Quarter Ended	At
Functional	Denominated	31-Mar-11	31-Dec-10
Currency	In		
RM	RM	26,106	21,073
AUD	AUD	200	204
AUD	USD	776	1,002
VDN	USD	1,579	3,000
USD	USD	2,421	-
		31,082	25,279

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.

10. Financial Instruments

Outstanding forward exchange contracts with maturities of less than 1 year as at 31 March 2011.

Outstanding forward exchange contracts with maturities of less than a year.

<i>In thousands</i>		Contract Amount		Fair Value
		in Original Currency	Contract/Notional	Gain/(loss)
Currency		Value (RM)	(RM)	
Buy forward contracts				
YEN	347,239	12,687	17	
USD	1,191	3,615	(5)	
THB	78,540	7,843	20	
Sell forward contracts				
USD	6,101	19,293	701	
SGD	1,093	2,647	(2)	
EUR	1,674	7,164	(59)	
AUD	650	2,011	(45)	
Total			627	

APM AUTOMOTIVE HOLDINGS BERHAD (424838-D)

10. Financial Instruments (continued)

The Group practices selective hedging mainly on sales and purchases that are denominated in currencies other than Ringgit Malaysia, whenever necessary and appropriate.

These forward exchange contracts are entered into with licensed banks and with pre-determined exchange rates, thus the Group is not exposed to credit risk and market risk. There are no cash requirements on the date of inception of these foreign currency forward contracts.

Changes in the fair value of forward exchange contracts are accounted for accordance to FRS 139: Financial Instruments - Recognition and Measurement

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 195,692,951. The outstanding number of ordinary shares as at 31 March 2011 is 195,692,300 (31 December 2010: 195,693,300 shares).

14. Realized and Unrealized profits

	Current Quarter Ended 31-Mar-11 (RM'000)	Immediate Preceding Quarter Ended 31-Dec-10 (RM'000)
Total retained profits/(accumulated losses) of the company and its subsidiaries		
- Realised	601,763	570,414
- Unrealised Gain/(Loss)	(1,202)	(770)
	<u>600,561</u>	<u>569,644</u>
Total share of retained profits/(accumulated losses) of jointly control entities		
- Realised	23,454	20,432
- Unrealised Gain/(Loss)	1,029	1,124
	<u>24,483</u>	<u>21,556</u>
Consolidation adjustments	(21,375)	(15,294)
Total group retained profits as per consolidated accounts	<u><u>603,669</u></u>	<u><u>575,906</u></u>

BY ORDER OF THE BOARD

CHAN YOKE LIN
LEE KWEE CHENG
Company Secretary

Kuala Lumpur

18 May 2011