



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2012 – unaudited**

<i>In thousands of RM</i>	Current Quarter Ended 30-Sep-12	Corresponding Quarter Ended 30-Sep-11	Cumulative Year To Date 30-Sep-12	Corresponding Year To Date 30-Sep-11
Revenue	307,688	297,219	897,499	875,738
Results from operating activities	40,019	43,770	121,029	122,950
Finance costs	(272)	(123)	(696)	(654)
Finance income	2,753	2,727	8,514	7,740
Profit before tax	42,500	46,374	128,847	130,036
Income tax expense	(9,423)	(13,708)	(28,248)	(33,441)
Profit for the period	33,077	32,666	100,599	96,595
Other comprehensive (expenses)/income, net of tax				
Foreign currency translation differences for foreign operations	(4,529)	1,785	(5,333)	2,435
Other comprehensive (expenses)/income for the net of tax	(4,529)	1,785	(5,333)	2,435
Total comprehensive income for the period	28,548	34,451	95,266	99,030
Profit attributable to :				
Owners of the Company	29,664	26,837	91,752	82,669
Non-controlling interests	3,413	5,829	8,847	13,926
Profit for the period	33,077	32,666	100,599	96,595
Total comprehensive income attributable to :				
Owners of the Company	25,135	28,622	86,519	83,252
Non-controlling interests	3,413	5,829	8,747	15,778
Total comprehensive income for the period	28,548	34,451	95,266	99,030
Earnings per share				
Basic (sen)	14.38	13.71	46.89	42.24
Diluted (sen)	N/A	N/A	N/A	N/A

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012 – unaudited

<i>In thousands of RM</i>	As at 30-Sep-12	As at 31-Dec-11	As at 1-Jan-11
Assets			
Property, plant & equipment	232,184	246,021	240,153
Prepaid lease payments	7,097	7,649	6,320
Investment property	17,179	1,177	1,217
Development expenditure	1,887	799	936
Deferred tax assets	14,152	15,586	20,227
Total non-current assets	272,499	271,232	268,853
Inventories	169,980	163,609	176,293
Trade and other receivables, including derivatives	268,092	236,024	213,359
Assets held for sale	-	9,478	-
Cash and cash equivalents	401,453	393,637	351,207
Total current assets	839,525	802,748	740,859
Total assets	1,112,024	1,073,980	1,009,712
Equity			
Share capital	201,600	201,600	201,600
Reserves	677,648	640,949	556,088
Treasury shares	(12,796)	(12,786)	(12,776)
Total equity attributable to owners of the Company	866,452	829,763	744,912
Non-controlling interests	33,249	25,298	30,359
Total equity	899,701	855,061	775,271
Liabilities			
Deferred tax liabilities	1,780	2,765	4,789
Employee benefits	13,688	14,761	14,139
Total non-current liabilities	15,468	17,526	18,928
Trade and other payables, including derivatives	171,021	175,728	179,656
Short term borrowings	21,416	21,677	25,279
Taxation	4,418	3,988	10,578
Total current liabilities	196,855	201,393	215,513
Total liabilities	212,323	218,919	234,441
Total equity and liabilities	1,112,024	1,073,980	1,009,712
Net asset per share attributable to owners of the Company (RM)	4.43	4.24	3.81

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2012 – unaudited

	Current Year to Date <u>30-Sep-12</u>	Corresponding Year To Date <u>30-Sep-11</u>
<i>In thousands of RM</i>		
Cash flows from operating activities		
Profit before tax and non-controlling interests	128,847	130,036
Adjustments for non-cash items	21,450	28,425
Changes in working capital	(35,039)	(16,138)
Cash generated from operations	115,258	142,323
Interest/Tax/Employee benefits/provision	(24,865)	(32,145)
Net cash from operating activities	90,393	110,178
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	3,045	368
Dilution of interest in jointly-controlled entity- consideration net of cash and cash equivalents reduced on dilution	-	(337)
Acquisition of non-controlling interest	(5,569)	-
Acquisition of property, plant and equipment	(31,097)	(23,408)
Additions of development expenditure	(1,295)	(226)
Capital contribution from non-controlling interest	1,920	-
Net cash used in investing activities	(32,996)	(23,603)
Cash flows from financing activities		
Dividends paid to owners of the company	(46,967)	(32,289)
Dividends paid to non-controlling interests	-	(20,813)
Repayment of short-term borrowings	(4,290)	8,999
Drawdown of trade loan	4,029	(18,602)
Purchase of treasury shares	(10)	(10)
Net cash (used in)/from financing activities	(47,238)	(62,715)
Net (decrease)/increase in cash and cash equivalents	10,159	23,860
Effect of exchange rate fluctuations on cash held	(2,343)	2,197
Cash and cash equivalents at 1 January	393,637	350,805
Cash and cash equivalents at the end of period	401,453	376,862

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2012 - unaudited**

<i>In thousands of RM</i>	<----- Non-Distributable ----->				Distributable	Total	Non- controlling interests	Total equity
	Share capital	Treasury shares	Trans- lation reserve	Capital reserve	Retained profits			
At 1-Jan-11	201,600	(12,776)	-	(24,441)	580,529	744,912	30,359	775,271
Foreign currency translation difference for foreign operation	-	-	583	-	-	583	1,852	2,435
Profit for the period	-	-	-	-	82,669	82,669	13,926	96,595
Purchase of treasury shares	-	(10)	-	-	-	(10)	-	(10)
Dilution of interest in Jointly-controlled entity	-	-	-	-	-	-	(3,891)	(3,891)
Dividend paid	-	-	-	-	(32,289)	(32,289)	(20,813)	(53,102)
At 30 Sept-2011	201,600	(12,786)	583	(24,441)	630,909	795,865	21,433	817,298
At 1-Jan-12	201,600	(12,786)	(943)	(24,441)	666,333	829,763	25,298	855,061
Foreign currency translation difference for foreign operation	-	-	(5,233)	-	-	(5,233)	(100)	(5,333)
Profit for the period	-	-	-	-	91,752	91,752	8,847	100,599
Purchase of treasury shares	-	(10)	-	-	-	(10)	-	(10)
Acquisition of non-controlling interest in a subsidiary	-	-	-	-	(2,853)	(2,853)	(2,716)	(5,569)
Non-controlling interest capital contribution	-	-	-	-	-	-	1,920	1,920
Dividend paid	-	-	-	-	(46,967)	(46,967)	-	(46,967)
At 30-sept-2012	201,600	(12,796)	(6,176)	(24,441)	708,265	866,452	33,249	899,701

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

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

1. FIRST-TIME ADOPTION OF MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS)

This condensed consolidated interim financial statements (Condensed Report) has been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with IAS34: *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB). For the periods up to and including the year ended 31December 2011, the Group prepared its financial statements in accordance with Financial Reporting Standards (FRSs).

This Condensed Report is the Group's first MFRS compliant Condensed Report and hence MFRS1: *First-Time Adoption of Malaysian Financial Reporting Standards (MFRS 1)* has been applied.

The date of transition to the MFRS framework is 1 January 2011. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS1. The impact of the transition from FRS to MFRS is described in Note 2.1 below.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Application of MFRS 1

The audited financial statements of the Group for the year ended 31 December 2011 were prepared in accordance with FRS. As the requirements under FRS and MFRS are similar, the significant accounting policies adopted in preparing this Condensed Report are consistent with those of the audited financial statements for the year ended 31 December 2011 except as discussed below:

(a) Foreign currency translation reserve

Under FRS, the Group recognized translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM 2,525,000 as at 1 January 2011 were adjusted to retained earnings.

(b) Deferred tax on reinvestment tax incentive

In the previous years, the Group did not recognise deferred tax on unutilized reinvestment tax incentive.

Under MFRS 112, Income Taxes, the Group has now recognized the deferred tax assets arising from the unutilized reinvestment tax incentives.

Reconciliation of financial position as at 1st January 2011

<i>In thousands of RM</i>	FRSs as at 1-Jan-11	Effect of Transition to MFRSs	MFRSs as at 1-Jan-11
<u>Non current assets</u>			
Deferred tax assets	13,079	7,148	20,227
<u>Equity</u>			
Foreign currency translation reserve	(2,525)	2,525	-
Retained earnings	575,906	4,623	580,529

Reconciliation of financial position as at 31st December 2011

<i>In thousands of RM</i>	FRSs as at 31-Dec-11	Effect of Transition to MFRSs	MFRSs as at 31-Dec-11
<u>Non current assets</u>			
Deferred tax assets	10,236	5,350	15,586
<u>Equity</u>			
Foreign currency translation reserve	(3,468)	2,525	(943)
Retained earnings	663,508	2,825	666,333

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 MFRSs, Amendments to MFRSs and IC Interpretation issued but not yet effective

At the date of authorization of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

MFRSs, Amendments to MFRSs and IC Interpretation		Effective for annual periods beginning on or after
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements	1 January 2013
MFRS 128	Investments in Associates and Joint venture	1 January 2013
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

NIL

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

NIL.

6. DEBT AND EQUITY SECURITIES

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

<i>In thousands of RM</i>		
Month	No. of shares repurchased	Total consideration
Feb-12	1,000	4
Aug-12	1,000	6
Total	2,000	10

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

7. DIVIDENDS PAID

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

<i>In thousands of RM</i>	Current Quarter Ended <u>30-Sep-12</u>	Corresponding Quarter Ended <u>30-Sep-11</u>	Current Year To Date <u>30-Sep-12</u>	Corresponding Year To Date <u>30-Sep-11</u>
Final dividend 2011/2010			32,289	17,612
Interim dividend 2012/2011	14,678	14,677	14,678	14,677
	14,678	14,677	46,967	32,289

8. SEGMENTAL INFORMATION

The Group's operating structure comprises the following strategic business divisions, each offering different groups of products or activities as described below:

- *Suspension Division, Malaysia:* comprises business in products such as leaf springs, parabolic springs, coil springs, shock absorbers, Gas Springs, U-bolts and metal parts.
- *Interior & Plastics Division, Malaysia:* comprises business in products such as plastics parts, interiors, seatings for motor vehicles, buses, auditoriums and cinemas.
- *Electrical & Heat Exchange Division, Malaysia:* comprises business in products such as air-conditioning systems, radiators, starter motors, alternators, wiper system, distributors and other electrical parts.
- *Marketing Division, Malaysia:* main activity is that of trading and distribution of automotive components/parts manufactured by the Group for the replacement and export market.
- *Others, Malaysia:* comprises mainly operations related to the rental of investment properties in Malaysia, provision of management services for companies within the Group and provision of engineering and research services.
- *Operations Outside Malaysia:* comprises businesses in Indonesia, Vietnam and Australia

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

In thousands of RM

	30-Sep-12		30-Sep-11	
	Segment <u>Revenue</u>	Profit/(loss) <u>before tax</u>	Segment <u>Revenue</u>	Profit <u>before tax</u>
Operations within Malaysia				
Suspension	56,128	3,474	57,249	7,119
Interior & Plastics	198,546	33,097	190,735	30,773
Electricals & Heat Exchange	60,655	4,724	63,766	6,083
Marketing	50,594	2,246	49,463	1,809
Others	9,338	(1,263)	2,894	(255)
Operations outside Malaysia	34,836	262	32,994	1,029
	410,097	42,540	397,101	46,558
Eliminations	(102,409)	(40)	(99,882)	(184)
	307,688	42,500	297,219	46,374

In thousands of RM

<u>Cumulative year to date</u>	30-Sep-12		30-Sep-11	
	Segment <u>Revenue</u>	Profit/(loss) <u>before tax</u>	Segment <u>Revenue</u>	Profit <u>before tax</u>
Operations within Malaysia				
Suspension	170,618	14,131	172,930	18,519
Interior & Plastics	573,448	83,269	527,672	81,340
Electricals & Heat Exchange	183,466	12,748	194,031	17,222
Marketing	152,857	9,020	154,468	10,934
Others	24,850	2,038	15,284	(1,195)
Operations outside Malaysia	95,212	7,076	105,736	3,817
	1,200,451	128,282	1,170,121	130,637
Eliminations	(302,952)	565	(294,383)	(601)
	897,499	128,847	875,738	130,036

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

9. RELATED PARTY DISCLOSURES

The following is significant related party transactions:-

In thousands of RM

<u>With TCMH Group</u>	<u>Current Quarter Ended 30-Sep-12</u>	<u>Corresponding Quarter Ended 30-Sep-11</u>	<u>Cumulative Year To Date 30-Sep-12</u>	<u>Corresponding Year To Date 30-Sep-11</u>
Sales of goods	37,984	33,439	95,373	88,394
Rental income	434	70	946	212
Insurance agency services	(220)	(143)	(1,617)	(2,437)
Rental expense	(2)	(2)	(7)	(4)
Purchase of goods and services	(1,625)	(1,662)	(5,311)	(5,257)
Administrative and consultancy services	(73)	-	(73)	(4)

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

10. CASH AND BANK BALANCES OF THE GROUP

<i>In thousands of RM</i>	<u>As at 30-Sep-12</u>	<u>As at 31-Dec-2011</u>
Cash and bank balances	77,969	25,365
Deposits placed with licensed banks	323,484	368,272
	<u>401,453</u>	<u>393,637</u>

11. CAPITAL COMMITMENTS

In thousands of RM

	<u>30-Sep-12</u>	<u>30-Sep-11</u>
Authorized but not contracted for	8,803	4,699
Contracted but not provided for	23,121	29,189
Total	<u>31,924</u>	<u>33,888</u>

12. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and no changes in the contingent liability since 31 December 2011.

13. CHANGES IN COMPOSITION OF THE GROUP

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

14. OPERATING SEGMENTS REVIEW

Group Review

3Q12 vs. 3Q11

The Group's 3Q12 turnover of RM307.69 million was 3.5% higher than 3Q11 of RM297.22 million, a result of 3Q12 industry volume (TIV) increasing by 2.7% compared to 3Q11 (157,162 vs 153,041, as announced by Malaysian Automotive Association).

The Group's 3Q12 profit before tax (PBT) of RM42.50 million was lower than 3Q11 of RM46.37 million by 8.3%, mainly due to weaker Euro exchange rate against Ringgit and relative higher costs in parts and key materials.

YTD 2012 vs YTD 2011

Turnover for YTD 2012 of RM897.50 million was higher by 2.5% compared to YTD 2011's turnover of RM875.74 million, mainly riding on higher total industry volume which had increased by 1.8% (458,447 vs 450,244 as announced by Malaysian Automotive Association).

Profit before tax for YTD 2012 was slightly lower by 1.0% to RM128.85 million from RM130.04 million in YTD 2011.

Segmentation Review

Suspension

The Suspension Division recorded revenue of RM56.13 million in 3Q12, a decrease of 2.0% compared to RM57.25 million in 3Q11, mainly due to lower export sales to Europe as the debt crisis continued to hurt demand.

PBT for 3Q12 recorded at RM3.47 million, decreased by 51.2% compared to RM7.12 million in 3Q11, mainly due to weaker Euro exchange against Ringgit.

YTD 2012 revenue recorded RM170.62 million, a drop of 1.3% compared to RM172.93 million in corresponding period of last year, mainly due to lower demand from Europe.

PBT YTD 2012 recorded RM14.13 million, lower by 23.7% compared to RM18.52 million in corresponding period of 2011 mainly due to weaker Euro against Ringgit on export sales.

Interior & Plastics

Revenue for Interior and Plastics Division recorded RM198.55 million in 3Q12, an increase of 4.1% compared to RM190.74 million in 3Q11.

PBT in 3Q12 recorded RM33.10 million, an increase of 7.6% compared to RM30.77 million in 3Q11, mainly due to higher sales.

Revenue for YTD nine months of 2012 recorded RM573.45 million, an increase of 8.7% compared to RM527.67million in corresponding period of 2011.

PBT for YTD 2012 recorded RM83.27 million, increase of 2.4% from RM81.34million for corresponding period in 2011, mainly due to higher automotive industry sales.

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

Electrical & Heat Exchange

The Electrical & Heat Exchange Division recorded sales of RM60.66 million in 3Q12, a drop of 4.9% compared to RM63.77 million in 3Q11, mainly due to softer heat exchange's business.

PBT for 3Q12 of RM4.72 million, declined by a drop of 22.3% from RM6.08 million in 3Q11, mainly caused by higher importation costs of parts denominated in Japanese Yen.

Revenue for YTD 2012 recorded RM183.47 million, a decrease of 5.4% compared to RM194.03 million for YTD 2011.

PBT for YTD 2012 recorded RM12.75 million, a drop of 26.0% from YTD 2011 of RM17.22 million, mainly due to higher cost of imported parts.

Marketing

This Division recorded revenue of RM50.59 million in 3Q12, a slight increase of 2.3% compared to RM49.46 million in 3Q11.

The Division registered a PBT of RM2.25 million in 3Q12, an increase of 24.3% compared to RM1.81 million in 3Q11.

Revenue for the first nine months of 2012 was RM152.86 million, a drop of 1.0% over the corresponding period 2011 of RM154.47 million.

PBT for the first nine months of 2012 was RM9.02 million compared to RM10.93 million in corresponding periods last year, a drop of 17.5%. The decline in first nine months 2012 revenue and PBT was mainly due to lower demand from Euro Zone and weakening of Euro.

Others, Malaysia

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

Operations outside Malaysia

Operations outside Malaysia recorded revenue of RM34.84 million in 3Q12, a slight increase of 5.6% compared to RM32.99 million in 3Q11.

The segment's PBT of RM0.26 million in 3Q12, decreased by 74.8% compared to RM1.03 million in 3Q11, mainly due to the divestment of radiator business in Australia in early 2012 and business development costs incurred for Indonesia.

YTD 2012's revenue for operations outside Malaysia was RM95.21 million, a drop of 10.0% compared to YTD 2011 of RM105.74 million mainly due to the dilution of the Group's effective shareholding in a jointly-controlled entity in Indonesia and the divestment of radiator business in Australia.

The YTD 2012's PBT of RM7.08 million was significantly higher than YTD 2011's PBT of RM3.82 million, mainly due to stabilization of local currencies exchange in the operating countries.

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

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

There was no material change to the Group's performance. Group revenue of RM307.69 million recorded in 3Q12 was 3.7% higher than the RM296.75 million in 2Q12. The Group's PBT of RM42.50 million in 3Q12 declined slightly from RM42.54 million in 2Q12.

16. COMMENTARY ON PROSPECTS AND TARGETS

The Malaysian Automotive Association has forecasted total industry volume growth to maintain at 2.5% to 615,000 units in 2012 from 600,123 units in 2011. Among the challenges for the automotive industry are Malaysia's GDP growth, which is expected to moderate from 5.1% in 2011 to between 4.0% - 5.0% in 2012, the fiscal crisis in Europe continuing to hold back overseas demand, upward price trend in parts and key raw materials and weakening of the RM against the major trading currencies. However, the Group is cautiously optimistic that its performance will be satisfactory.

17. INCOME TAX EXPENSE

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

INDIVIDUAL/CUMULATIVE QUARTER

<i>In thousands of RM</i>	Current Quarter Ended <u>30-Sep-12</u>	Corresponding Quarter Ended <u>30-Sep-11</u>	Cumulative Year To Date <u>30-Sep-12</u>	Corresponding Year To Date <u>30-Sep-11</u>
<u>Current tax</u>				
- Current year	(9,327)	(9,538)	(27,785)	(27,946)
- Prior year	563	(655)	994	(664)
<u>Deferred tax</u>				
- Current year	(1,466)	(148)	(1,598)	(2,068)
- Prior year	1,017	(3,297)	368	(2,610)
Withholding Tax	(210)	(70)	(227)	(153)
	(9,423)	(13,708)	(28,248)	(33,441)

18. CORPORATE PROPOSALS

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

19. RETAINED EARNINGS

(RM'000)	As At 30-Sep-12	As At 31-Dec-11
Total retained profits/(accumulated losses) of the company and its subsidiaries		
- Realised	709,024	651,155
- Unrealised Gain/(Loss)	3,475	4,941
	712,499	656,096
Total share of retained profits/(accumulated losses) of jointly-controlled entities		
- Realised	24,566	20,333
- Unrealised Gain/(Loss)	457	405
	25,023	20,738
Consolidation adjustments	(29,257)	(10,501)
Total group retained profits as per consolidated accounts	708,265	666,333

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

20. BORROWINGS AND DEBT SECURITIES

<i>In thousands of RM</i>		Current Quarter Ended <u>30-Sep-12</u>	As at <u>31-Dec-11</u>
Unsecured	- Trade loan	7,895	9,492
	- Short term borrowings	13,521	12,185
		<u>21,416</u>	<u>21,677</u>
Amount due within the next 12 months		21,416	21,677
Amount due after the next 12 months		-	-
		<u>21,416</u>	<u>21,677</u>

Group borrowings breakdown by currencies.

<i>In thousands of RM</i>		Current Quarter Ended <u>30-Sep-12</u>	As at <u>31-Dec-11</u>
<u>Currency</u>	<u>Denominated In</u>		
RM	RM	8,753	8,738
AUD	USD	-	754
USD	USD	7,895	8,975
IDR	IDR	4,768	3,210
		<u>21,416</u>	<u>21,677</u>

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

21. CHANGES IN MATERIAL LITIGATION

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

22. PROPOSED DIVIDEND

No dividends were declared for the current financial quarter.

23. EPS

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

Weighted average number of ordinary shares('000')	Current Quarter Ended <u>30-Sep-12</u>	Corresponding Quarter Ended <u>30-Sep-11</u>	Cumulative Year To Date <u>30-Sep-12</u>	Corresponding Year To Date <u>30-Sep-11</u>
Issued ordinary shares at beginning of the period	195,690	195,692	195,691	195,693
Effect of shares buyback during the period	(1)	(1)	(2)	(2)
Weighted average number of ordinary shares	<u>195,689</u>	<u>195,691</u>	<u>195,689</u>	<u>195,691</u>

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

24. Notes to the Condensed Consolidated Income Statement

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

<i>In thousands of RM</i>	Quarter Ended 30-Sep-12	Quarter Ended 30-Sep-11	Year To Date 30-Sep-12	Year To Date 30-Sep-11
(a) Interest income	2,753	2,727	8,514	7,740
(b) Other income including investment income	435	257	6,131	2,134
(c) Interest expense	(272)	(123)	(696)	(654)
(d) Depreciation and Amortization	(8,185)	(10,149)	(26,825)	(28,948)
(e) Provision of and write off receivables	14	(78)	295	(98)
(f) Provision of and write off inventories	(270)	200	799	(77)
(g) Gain or (loss) on disposal of quoted and unquoted investment and property	224	(22)	776	(82)
(h) Impairment of assets	-	-	254	-
(i) Foreign exchange gain or (loss)	183	(1,018)	868	(202)
(j) Gain or (loss) on derivative	400	(143)	(1,361)	(358)
(k) Exceptional items	-	-	-	-

25. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 31 December 2011 was unqualified.

BY ORDER OF THE BOARD

Lee Yuen Lin
 Company Secretary

Kuala Lumpur

28 Nov 2012