



APM AUTOMOTIVE HOLDINGS BERHAD

Registration No. 199701009342 (424838-D)

(Incorporated in Malaysia)

INTERIM REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2021

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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 30 JUNE 2021 – unaudited**

<i>In thousands of RM</i>	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	Current	Corresponding	Change	Cumulative	Cumulative	Change
	Quarter Ended 30-Jun-21	Quarter Ended 30-Jun-20		Year to Date 30-Jun-21	Year to Date 30-Jun-20	
Revenue	250,808	151,579	65.5%	634,477	431,127	47%
Results from operating activities	(13,236)	(21,662)	38.9%	15,359	(22,881)	167%
Finance costs	(1,144)	(1,222)	6.4%	(2,382)	(2,648)	10%
Finance income	1,251	2,176	-42.5%	2,674	4,760	-44%
Share of the profit/(loss) of equity-accounted associates and joint ventures, net of tax	359	(2,011)	117.9%	161	(1,646)	110%
(Loss)/profit before tax	(12,770)	(22,719)	43.8%	15,812	(22,415)	171%
Income tax expense	(1,876)	2,325	-180.7%	(9,930)	(286)	-3372%
(Loss)/profit for the period	(14,646)	(20,394)	28.2%	5,882	(22,701)	126%
Other comprehensive income/(expense), net of tax						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit liability for equity-accounted associate and joint ventures	541	-	N/A	541	-	N/A
Items that will be reclassified subsequently to profit or loss						
Foreign currency translation differences for consolidated subsidiaries	(1,199)	23,676	-105.1%	926	9,595	-90%
Foreign currency translation differences for equity-accounted associate and joint ventures	421	3,391	-87.6%	153	516	-70%
Other comprehensive (expense)/income for the period, net of tax	(237)	27,067	-100.9%	1,620	10,111	-84%
Total comprehensive (loss)/income for the period	(14,883)	6,673	-323.0%	7,502	(12,590)	160%
(Loss)/profit attributable to :						
Owners of the Company	(16,359)	(20,883)	21.7%	(2,007)	(27,083)	93%
Non-controlling interests	1,713	489	250.3%	7,889	4,382	80%
(Loss)/profit for the period	(14,646)	(20,394)	28.2%	5,882	(22,701)	126%
Total comprehensive income attributable to :						
Owners of the Company	(16,596)	6,184	-368.4%	(387)	(16,972)	98%
Non-controlling interests	1,713	489	250.3%	7,889	4,382	80%
Total comprehensive (loss)/income for the period	(14,883)	6,673	-323.0%	7,502	(12,590)	160%
Loss per ordinary share						
Basic (sen)	(8.37)	(10.68)	21.7%	(1.03)	(13.85)	93%

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 2020 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 30 JUNE 2021 – unaudited

<i>In thousands of RM</i>	As at 30-Jun-21	As at 31-Dec-20 (Audited)
Assets		
Property, plant and equipment	662,238	682,270
Investment properties	106,660	106,660
Investments in joint ventures	72,045	55,286
Intangible assets	25,182	24,577
Deferred tax assets	23,816	23,998
Total non-current assets	889,941	892,791
Inventories	315,720	277,189
Trade and other receivables, including derivatives	161,873	265,728
Current tax assets	6,116	5,742
Other investments	151,865	206,251
Cash and cash equivalents	218,001	203,837
Total current assets	853,575	958,747
Total assets	1,743,516	1,851,538
Equity		
Share capital	219,498	219,498
Reserves	1,096,791	1,110,863
Treasury shares	(13,506)	(13,506)
Total equity attributable to owners of the Company	1,302,783	1,316,855
Non-controlling interests	74,911	71,023
Total equity	1,377,694	1,387,878
Liabilities		
Employee benefits	31,023	29,752
Lease liabilities	16,123	12,883
Deferred tax liabilities	64,293	65,828
Loans and borrowings	-	192
Total non-current liabilities	111,439	108,655
Trade and other payables, including derivatives	165,578	255,038
Lease liabilities	2,918	2,729
Loans and borrowings	74,065	87,399
Current tax liabilities	11,822	9,839
Total current liabilities	254,383	355,005
Total liabilities	365,822	463,660
Total equity and liabilities	1,743,516	1,851,538
Net assets per share attributable to owners of the Company (RM)	6.66	6.74

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to these interim financial statements.

APM AUTOMOTIVE HOLDINGS BERHAD

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2021 – unaudited**

	----- Attributable to the owners of the Company ----->					Total	Non-controlling interests	Total equity
	<----- Non-Distributable ----->		Distributable					
<i>In thousands of RM</i>	Share capital	Treasury shares	Revaluation reserve	Translation reserve	Retained earnings			
At 1-Jan-2020	219,498	(13,312)	131,159	(146)	936,374	1,273,573	75,179	1,348,752
Foreign currency translation differences for consolidated subsidiaries	-	-	-	9,595	-	9,595	-	9,595
Foreign currency translation differences for equity-accounted associate and joint ventures	-	-	-	516	-	516	-	516
Transfer of revaluation surplus on properties	-	-	(2,454)	-	2,454	-	-	-
Total other comprehensive income for the period	-	-	(2,454)	10,111	2,454	10,111	-	10,111
(Loss)/profit for the period	-	-	-	-	(27,083)	(27,083)	4,382	(22,701)
Total comprehensive (loss)/income for the period	-	-	(2,454)	10,111	(24,629)	(16,972)	4,382	(12,590)
Own shares acquired	-	(194)	-	-	-	(194)	-	(194)
Dividends to non-controlling interests	-	-	-	-	-	-	(4,001)	(4,001)
Total transactions with owners of the company	-	(194)	-	-	-	(194)	(4,001)	(4,195)
At 30-Jun-20	219,498	(13,506)	128,705	9,965	911,745	1,256,407	75,560	1,331,967
At 1-Jan-2021	219,498	(13,506)	193,725	(3,901)	921,039	1,316,855	71,023	1,387,878
Foreign currency translation differences for consolidated subsidiaries	-	-	-	926	-	926	-	926
Foreign currency translation differences for equity-accounted associate and joint ventures	-	-	-	153	-	153	-	153
Remeasurement of defined benefit liabilities for equity-accounted associate and joint ventures	-	-	-	-	541	541	-	541
Transfer of revaluation surplus on properties	-	-	(4,300)	-	4,300	-	-	-
Total other comprehensive income for the period	-	-	(4,300)	1,079	4,841	1,620	-	1,620
(Loss)/profit for the period	-	-	-	-	(2,007)	(2,007)	7,889	5,882
Total comprehensive (loss)/income for the period	-	-	(4,300)	1,079	2,834	(387)	7,889	7,502
Dividends to owners of the company	-	-	-	-	(13,685)	(13,685)	-	(13,685)
Dividends to non-controlling interests	-	-	-	-	-	-	(4,001)	(4,001)
Total transactions with owners of the Group	-	-	-	-	(13,685)	(13,685)	(4,001)	(17,686)
At 30-Jun-21	219,498	(13,506)	189,425	(2,822)	910,188	1,302,783	74,911	1,377,694

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2021 – unaudited**

<i>In thousands of RM</i>	For the 6 months year ended 30-Jun-21	For the 6 months year ended 30-Jun-20
Cash flows from operating activities		
Profit/(loss) before tax and non-controlling interests	15,812	(22,415)
Adjustments for non-cash items	32,639	31,705
Changes in working capital	(23,751)	19,874
Cash generated from operations	24,700	29,164
Interest/Tax/Employee benefits/provision	(10,811)	(1,049)
Net cash generated from operating activities	13,889	28,115
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	158	342
Acquisition of property, plant and equipment	(6,080)	(24,202)
Net decrease/(increase) in other investments	54,387	(11,141)
Additions of intangible assets	(1,432)	(4,568)
Investment in joint ventures	(16,343)	-
Net cash generated from/(used in) investing activities	30,690	(39,569)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(4,001)	(4,001)
Dividends paid to owners of the Company	(13,685)	-
Net (repayment)/drawdown of loans and borrowings	(13,526)	4,261
Payment of lease liabilities	(493)	(697)
Own shares acquired	-	(194)
Net cash used in financing activities	(31,705)	(631)
Net cash increase/(decrease) in cash and cash equivalents	12,874	(12,085)
Effect of exchange rate fluctuations	1,290	1,575
Cash and cash equivalents at 1 January	203,837	179,772
Cash and cash equivalents at the end of period	218,001	169,262

Cash and cash equivalents at the end of period comprise the following:

Cash and bank balances	64,771	78,942
Deposits and corporate management account with licensed banks	153,230	90,320
	218,001	169,262

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 2020. 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 2020.

A2. SIGNIFICANT ACCOUNTING POLICIES

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

During the financial period the Group has adopted the followings interpretations and amendments issued by the Malaysian Accountancy Standards Board (“MASB”), which became effective for annual periods beginning on or after 1 January 2021:

- Amendment to MFRS 16, *Leases – COVID-19-Related Rent Concessions*
- Amendment to MFRS 9, *Financial Instruments*
- Amendment to MFRS 139, *Financial Instruments: Recognition and Measurement*
- Amendment to MFRS 7, *Financial Instruments: Disclosures*; and
- Amendment to MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

The following are accounting standards, interpretations and amendments of the MFRSs 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 April 2021

- Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)*

A2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance contracts*
- Amendments to MFRS 17 *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*
- Amendments to MFRS 112, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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 2022 for those amendments that are effective for annual periods beginning on or after 1 January 2022, except for Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)* and Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)* which are not applicable to the Group; and
- from the annual period beginning on 1 January 2023 for those amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17, *Insurance Contracts* and Amendments to MFRS 17 *Insurance Contracts* which are not applicable to the Group.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A3. AUDIT QUALIFICATIONS

There were no audit qualifications in the annual financial statements for the year ended 31 December 2020.

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 quarter ended 30 June 2021.

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

A final single tier dividend of 7.0 sen per ordinary share (2019: nil), totalling RM13.7 million (2019: nil) in respect of the financial year ended 31 December 2020 was paid on 24 June 2021.

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;
- *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; provision of management services for companies within the Group and provision of automotive research and development services;
- *Indonesia operations:* comprises business in Indonesia; and
- *All other segments:* comprises businesses in Vietnam, Australia, India, the United States of America, Netherlands, Thailand, Myanmar and the United Kingdom.

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 segmental revenue and profit/loss before tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Makers. Segmental profit/loss 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.

APM AUTOMOTIVE HOLDINGS BERHAD (Registration No. 199701009342 (424838-D))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. SEGMENTAL INFORMATION (CONT'D)

In thousands of RM

INDIVIDUAL QUARTER

	30-Jun-21		30-Jun-20	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	34,766	(4,106)	20,247	(4,886)
Interior & Plastics	156,782	(4,994)	89,668	(9,945)
Electrical & Heat Exchange	19,961	(2,217)	10,708	(1,721)
Marketing	49,226	529	31,901	(648)
Non-reportable segment	11,221	(2,494)	9,515	(2,477)
Indonesia Operations	17,087	(2,832)	8,288	(3,951)
All Other Segments	40,847	3,005	36,341	778
	329,890	(13,109)	206,668	(22,850)
Eliminations	(79,082)	339	(55,089)	131
	250,808	(12,770)	151,579	(22,719)

In thousands of RM

CUMULATIVE QUARTER

	30-Jun-21		30-Jun-20	
	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>	<u>Segment Revenue</u>	<u>Profit/(loss) before tax</u>
Suspension	85,143	(2,476)	55,655	(8,131)
Interior & Plastics	427,050	18,144	287,330	930
Electrical & Heat Exchange	46,628	(2,418)	30,455	(3,165)
Marketing	118,259	3,824	75,051	(322)
Non-reportable segment	24,907	(3,831)	26,254	(4,447)
Indonesia Operations	36,055	(5,160)	21,674	(8,810)
All Other Segments	85,370	7,048	71,266	1,235
	823,412	15,131	567,685	(22,710)
Eliminations	(188,935)	681	(136,558)	295
	634,477	15,812	431,127	(22,415)

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 2020.

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:

APM AUTOMOTIVE HOLDINGS BERHAD (Registration No. 199701009342 (424838-D))
PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

A11. RELATED PARTY DISCLOSURES (CONT'D)

In thousands of RM

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCMH Group</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Sales	2,699	1,876	6,995	9,758
Provision of services	98	143	255	177
Purchases	(423)	(159)	(709)	(2,826)
Administrative and consultancy services	(302)	(1)	(970)	(221)
Insurance	(64)	(403)	(4,523)	(4,521)
Rental expenses	(17)	(35)	(31)	(52)
Rental income	567	382	909	768

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	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With WTCH Group</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Sales/(sales returns)	21	153	(127)	278
Purchases	(102)	(17)	(119)	(35)
Administrative and consultancy services	(17)	(53)	(79)	(219)
Rental income	129	129	258	258
Rental expenses	(332)	(268)	(636)	(572)

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	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
<u>With TCIL Group</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Sales	27	41	30	53
Purchases	(6)	(2)	(6)	(70)
Rental expenses	(15)	(15)	(30)	(36)

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

A11. RELATED PARTY DISCLOSURES (CONT'D)

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year To Date	Corresponding Year To Date
<u>Key management personnel</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Director				
Rental expenses	(4)	(13)	(18)	(27)

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

A12. MATERIAL SUBSEQUENT EVENT

There were no other material events subsequent to the end of the reporting period and up to the date of issuance of this report.

A13. CHANGES IN COMPOSITION OF THE GROUP

APM Shock Absorbers Sdn. Bhd. (“APMSA”), a wholly-owned subsidiary of the Company, had on 18 June 2021 entered into a Subscription and Shareholders’ Agreement (“Shareholders’ Agreement”) with Tan Chong Motor Assemblies Sdn. Bhd. (“TCMA”), a 70% owned subsidiary of Tan Chong Motor Holdings Berhad (“TCMH”), TCIM Sdn. Bhd. (“TCIM”), a wholly-owned subsidiary of Warisan TC Holdings Berhad (“WTCH”), and TC Sunergy Sdn. Bhd. (“TC Sunergy”), an indirect subsidiary of TCMH, to formalise the relationship of the parties as shareholders through equity participation by TCMA, APMSA and TCIM via 51%, 40% and 9% of all the ordinary issued and paid-up shares respectively in TC Sunergy for the development, construction and commissioning of a 20MW large scale floating solar photovoltaic system on the water surface of a reservoir known as “Kawasan Kolam Takungan Air Serendah” Daerah Ulu Selangor, Selangor Darul Ehsan and a part of its surrounding area.

Other than the above, there were no changes in the composition of the Group for the current quarter under review.

A14. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or contingent liabilities as at 30 June 2021.

A15. CAPITAL COMMITMENTS

<i>In thousands of RM</i>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Contracted but not provided for	11,997	16,780

B1. OPERATING SEGMENTS REVIEW

Statement of Financial Position

Despite the uncertainties and challenges posed by the COVID-19 pandemic which had caused detrimental impact to many businesses, the Group's financial position for the Q2 2021 remained robust. As of 30 June 2021, the Group's net asset per share experienced only a slight reduction of 1.2% from RM6.74 to RM6.66, due largely to the payment of final dividends of 7.0 sen per ordinary share, totaling RM13.7 million in respect of financial year ended 31 December 2020 on 24 June 2021.

The Group's financial standing with shareholders remained robust with funds of RM1.3 billion, cash and cash equivalents together with other investments amounting to RM369.9 million and net cash position (i.e. cash and cash equivalents plus other investments and deduct bank borrowings) of RM295.8 million.

Statement of Cash Flows and Capital Expenditure

For the 6-month period ended 30 June 2021, net cash generated from operating activities of the Group decreased by 50.5% to RM13.9 million, compared to corresponding period of the previous year of RM28.1 million. This decline was largely due to the implementation of measures designed to mitigate the impact of the pandemic, including the increase in material purchases, prompt payment to suppliers, longer credit period given to customers and no billing in June 2021 due to plant closure. In addition, higher payment of corporate income tax during the current period also contributed to the reduction in the net cash generated from operating activities.

During the period under review, the Group withdrew RM54.4 million from its' investment in unit trust compared to the increase of RM11.1 million a year before, resulting in financing activities generating net cash of RM30.7 million to the Group. Meanwhile, as reported in the last quarter's report, the Group successfully established a joint venture ("**Joint Venture**") with Hyundai Transys Inc. for the establishment of PT APM Hyundai Transys Indonesia to manufacture and supply automobile seats and their related parts and components to its counterpart in Indonesia, namely PT Hyundai Motor Manufacturing Indonesia. The amount of RM16.3 million, being the final tranche of capital for the Joint Venture on the Group' portion was disbursed in Q1'2021.

Net cash used in financing activities was higher at RM31.7 million compared to RM0.6 million in the same period of last year. This was mainly due to the following factors:

- i) Payment of final dividend of 7.0 sen per ordinary share in respect of the financial year ended 31 December 2020 totalling RM13.7 million; and
- ii) The repayment of bank loan in the first half of the year of RM13.5 million by the Group versus its drawdown of RM4.3 million in the corresponding period.

As of 30 June 2021, the Group's capital commitment stood at RM12.0 million, mainly because of its investment in tooling, machineries/equipment and development costs for supply of parts for new car models and upgrading of production facilities. The capital commitments will be funded by internally generated funds and/or bank borrowings. As part of the counter-measures to conserve resources and cash during these difficult times, the Group elected to defer many of its planned capital expenditure.

The Group recognises 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 utilised for future capital investment, if and when required.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

Analysis of Performance of All Operating Segments

Q2'21 vs. Q2'20

The Group's revenue increased by 65.4% in Q2'21 from RM151.6 million to RM250.8 million mainly because of longer operating period, i.e., 2 months for the current quarter compared to only 30-45 days in the same quarter last year due to the lockdown in mitigating COVID-19 pandemic in Malaysia. On 18 March 2020, Malaysia experienced the first full lockdown where movement was restricted, and no business activities were permitted to operate except for those that were deemed as essential. Lockdown measures were subsequently eased as the rate of infection gradually declined at that time. However, the infection rate in the country surged in Q2'21 which led to the imposition of similar measures by the government from 1 June 2021. No revenue was earned in the period when these lockdown measures were at their peak.

With higher revenue, the Group registered lower Loss Before Tax ("LBT") of RM12.8 million for the quarter under review compared to LBT of RM22.7 million in the same quarter last year.

Year-to-date 2021 ("YTD 2021") vs Year-to-date 2020 ("YTD 2020")

The Group's revenue experienced an impressive growth of 47.2% to RM634.5 million from RM431.1 million a year ago, due largely to higher demands from domestic and international Original Equipment Manufacturing ("OEM") and Replacement Market ("REM") customers at the time when lockdown measures were eased. The local automotive industry was perceived to be in recovery mode from the economic impact from the pandemic at the start of 2021, encouraged by the PENJANA package.

Consequently, the Group's bottom line improved, turning around the LBT of RM22.4 million to PBT of RM15.8 million for the 1st half of the year, in line with higher revenue.

Suspension Division

The Suspension Division's revenue for the current quarter and YTD 2021 increased by 71.7% and 53.0% to RM34.8 million and RM85.1 million respectively. This increase was due to higher export and local OEM activities as the global market began to improve, presumably driven by the worldwide COVID-19 vaccination roll-out. Comparatively, lower revenue was experienced by the Division in the corresponding period of last year mainly due to the prolonged closure of the Group's plants from 45 to 60 days in view of lockdown measures imposed by the government as explained earlier.

As this Division's plants were closed for 1 month from 1 June 2021 due to lockdown measures, the Suspension Division registered LBT of RM4.1 million as the production overheads and administrative expenses remained relatively fixed. Nevertheless, the Suspension Division's LBT narrowed by 16.3% as compared to the same quarter of last year where LBT of RM4.9 million was recorded, due to higher revenue.

Combined with PBT of RM1.6 million in Q1 2021, the YTD 2021 loss declined to RM2.5 million compared to a loss of RM8.1 million reported in YTD 2020.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Interior & Plastics Division

According to the Malaysian Automotive Association's statistics, illustrated in table below, Total Industry Production ("TIP") in Q2'21 and 1st half of the year increased by 64% and 45% respectively for the reasons as explained earlier (i.e., longer operating period and PENJANA package) coupled with new model launches in 1Q'21:

Total Industry Production ("TIP") Volume				
			Variance	
	Year 2021	Year 2020	Units	%
1st Quarter	147,086	108,444	38,642	36%
2nd Quarter	94,202	57,605	36,597	64%
Total	241,288	166,049	75,239	45%

The Group's Interior & Plastics Division revenue is largely derived from local carmakers. As such, the higher revenue of 74.8% at RM156.8 million represents a clear reflection of the higher TIP. With a higher revenue base, this Division recorded a lower LBT of RM5.0 million in 2Q'21 as compared to RM9.9 million in 2Q'20.

Likewise, for the first two quarters of the year, revenue and PBT of the Division increased significantly from RM287.3 million and RM0.9 million to RM427.1 million and RM18.1 million respectively, mainly due to the reasons mentioned earlier. Recognition of revenue from sale of moulds and tooling that generated higher profit in 1Q'21 also contributed to higher YTD's profitability.

Electrical & Heat Exchange Division

Revenue for the Group's Electrical & Heat Exchange Division saw an increase of 86.9% from RM10.7 million to RM20.0 million in the previous corresponding quarter mainly due to higher demand from certain OEM customers. Despite higher revenue, this Division ended the quarter at LBT of RM2.2 million compared to LBT of RM1.7 million reported in Q2'20, mainly due to higher provision for stock obsolescence and staff related costs.

Consistent with the above, this Division also experienced higher demands from certain OEM customers beginning of the year, resulting in YTD 2021's revenue increased to RM46.6 million from RM30.5 million a year ago. This Division suffered a year-to-date LBT of RM2.4 million, lower by 25.0% compared to LBT of RM3.2 million in YTD 2020 on the back of higher revenue.

Marketing Division

The Marketing Division's revenue and pre-tax bottom-line improved by 54.3% to RM49.2 million and 181.6% to RM0.5 million respectively. This higher revenue was facilitated by higher export demands (especially from America and Australia) and improved local REM sales. The surge in revenue for local REM was due largely to the shortage of imported parts caused by supply chain disruption experienced by competitors, especially those from Vietnam and China. Accordingly, the improved top-line translated into higher profitability.

B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

Marketing Division (cont'd)

Consistent with the above, revenue in the Marketing Division for the first six months of 2021 increased by 57.6% to RM118.3 million and recorded PBT of RM3.8 million compared to LBT of RM0.3 million in the same period of last year.

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 to internal and external customers.

Non-reportable segment's revenue for 2Q 2021 increased by 17.9% to RM11.2 million, mainly due to higher inter-group billing of services. Despite higher billing, this segment's LBT for the current quarter remained at RM2.5 million, caused mainly by higher staff costs.

The segment's revenue for the first six months of 2021 decreased by 5.3% from RM26.3 million to RM24.9 million on the back of lower sales motor vehicles (the Group had ceased its distribution of motor vehicles in September 2020). Despite lower revenue, the Division's LBT narrowed to RM3.8 million from RM4.4 million same period of last year due to lower staff costs.

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.

In February 2021, Indonesia announced that it would provide a temporary tax break for cars to boost sales and assist its auto industry, which had been affected by the Covid-19 pandemic. The government elaborated that from March to May 2021, it would abolish the luxury tax between 10% and 30% for certain car models. Since then, most of the Group's OEM customers in Indonesia experienced higher sales. Consequently, our coil spring plant had received higher off-take from its OEM customers. Meanwhile, demand for leaf spring also increased as customers stocked up in anticipation of price increase in view of spike in prices of raw material (i.e., steel) globally. Hence, the Indonesia Operations' revenue for 2Q'21 doubled to RM17.1 million from RM8.3 million reported in 2Q'20.

The Group's joint venture in Indonesia whose principal activities include the manufacturing and supply of interior and plastic parts to automotive OEM customers also benefited from the abolishment of luxury tax and reported higher profitability. Against the backdrop of higher revenue coupled with improved joint venture performance, the LBT of Group's Indonesia Operations improved by 28.3% to RM2.8 million in the current quarter.

Consistent with the current quarter, the Indonesia Operations' YTD revenue increased by 66.4% to RM36.1 million and YTD LBT reduced by 41.4% to RM5.2 million.

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B1. OPERATING SEGMENTS REVIEW (CONT'D)

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

All Other Segments

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

Revenue for the Operations Outside of Malaysia experienced an uptrend of RM36.3 million with growth of 12.4% year-on-year dominated by higher sales of leaf spring and air-condition products in Vietnam, contributed by higher off-take from local OEM customers.

In line with the improved revenue, this Division posted PBT of RM3.0 million compared to RM0.8 million in the same quarter of last year. Contributions towards this improvement included better performance of the Group’s joint venture in Vietnam and COVID-19 financial assistance offered by the Government of USA to our operations in the USA.

Similar to the quarterly review, the segment revenue increased from RM71.3 million to RM85.4 million on year-to-date basis, registering PBT of RM7.0 million compared to RM1.2 million a year ago. Higher sales of the coach and train seats in Australia during the first quarter of the year had also added to the overall performance of this segment for the first half of the year.

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

<i>In Thousands of RM</i>	Segment Revenue				Segment Profit/(Loss) Before Tax			
	30-Jun-21	31-Mar-21	Changes		30-Jun-21	31-Mar-21	Changes	
			Amount	%			Amount	%
Suspension	34,766	50,377	(15,611)	-31.0%	(4,106)	1,630	(5,736)	-351.9%
Interior & Plastics	156,782	270,268	(113,486)	-42.0%	(4,994)	23,138	(28,132)	-121.6%
Electricals & Heat Exchange	19,961	26,667	(6,706)	-25.1%	(2,217)	(201)	(2,016)	-1003.0%
Marketing	49,226	69,033	(19,807)	-28.7%	529	3,295	(2,766)	-83.9%
Non-reportable segment	11,221	13,686	(2,465)	-18.0%	(2,494)	(1,337)	(1,157)	-86.5%
Indonesia Operations	17,087	18,968	(1,881)	-9.9%	(2,832)	(2,328)	(504)	-21.6%
All Other Segments	40,847	44,523	(3,676)	-8.3%	3,005	4,043	(1,038)	-25.7%
	329,890	493,522	(163,632)	-33.2%	(13,109)	28,240	(41,349)	-146.4%
Eliminations	(79,082)	(109,853)	30,771	28.0%	339	342	(3)	-0.9%
	250,808	383,669	(132,861)	-34.6%	(12,770)	28,582	(41,352)	-144.7%

The Group’s revenue decreased quarter-on-quarter (“QoQ”) by 34.6% in Q2’21 from RM383.7 million to RM250.8 million as no revenue was earned since all the Malaysia operations were closed for 30 days during the full lockdown period, with effect from 1 June 2021. Our other major operations outside Malaysia in Australia, Indonesia and Vietnam also experienced certain degree of operations restriction after those local Governments imposed movement control to combat escalating COVID-19 cases during 2Q’21. As such, all segments recorded lower revenue in Q2’21.

In tandem with lower revenue, the Group registered a LBT of RM12.8 million in Q2’21 compared to a PBT of RM28.6 million reported in Q1’21.

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B3. COMMENTARY ON PROSPECTS AND TARGETS, STRATEGIES AND RISKS

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

Notwithstanding the Malaysian Automotive Association's (MAA) downward revision of its Total Industry Volume forecast for 2021 by about 5% (as announced by the MAA on 21 January 2021), the Group is positive that its prospects will improve going into Q3'21 and Q4'21 in view of inoculations efforts against the COVID-19 pandemic in Malaysia and elsewhere being ramped up recently; the implementation of economic stimuli plans, such as the PEMERKASA Plus by the government to further mitigate the impact of this pandemic; Bank Negara's decision to maintain the benchmark Overnight Policy Rate (OPR) at 1.75%, which will provide additional policy stimulus to accelerate the pace of economic recovery; the potential introduction of newer vehicle models by carmakers at competitive prices to sustain buying interest; and more importantly, the anticipated resumption of operations (whether fully or partially) for those in the automotive industry whose employees have been fully vaccinated by Q3'21. There are no plans for lay-offs or plant closures going forward.

<i>Market Segment</i>	<i>2021 (Original Forecast)*</i>	<i>2021 (Revised Forecast)#</i>	<i>2020 (Actual)</i>	<i>Variance</i>	
				<i>Units</i>	<i>%</i>
Passenger Vehicles	513,000	454,000	480,965	(26,965)	-5.3%
Commercial Vehicles	57,000	46,000	48,469	(2,469)	-4.3%
TOTAL VEHICLES	570,000	500,000	529,434	(29,434)	-5.2%

However, we expect such improvements to be gradual in view of the uncertainties stemming from the escalation of major raw material prices, such as Polyurethane or PU padding chemical, plastic resins and steel as well as the rise of logistical cost, all of which are expected to dampen the recovery progress.

By and large, the Group remains cautious in its approach as overall consumer sentiments are anticipated to remain weak for now due to apprehension and uncertainties in the economic environment. Consequently, the Group does not anticipate full pre-pandemic recovery to occur in the near or mid-term.

The Group will nonetheless maintain its focus on long terms strategies for business sustainability and continue to strive for success expeditiously through mergers, acquisitions, strategic partnerships, joint ventures and alliances.

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B4. INCOME TAX EXPENSE

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended <u>30-Jun-21</u>	Corresponding Quarter Ended <u>30-Jun-20</u>	Cumulative Year To Date <u>30-Jun-21</u>	Corresponding Year To Date <u>30-Jun-20</u>
<u>Current tax</u>				
- Current year	2,103	1,594	10,690	6,105
- Prior year	60	37	508	(117)
<u>Deferred tax</u>				
- Current year	(1,551)	(4,006)	(2,296)	(6,068)
- Prior year	1,211	39	968	352
Withholding Tax	53	11	60	14
	1,876	(2,325)	9,930	286

The Group's effective tax rate for the 6-month financial period ended 30 June 2021 is higher than the statutory tax rate mainly due to current period losses of certain subsidiaries for which no deferred tax asset was recognised.

B5. CORPORATE PROPOSAL

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

B6. TRADE RECEIVABLES

<i>In thousands of RM</i>	Gross	Impairment	Net
<u>30-Jun-21</u>			
Not past due	94,019	(16)	94,003
Past due 1 - 90 days	13,616	(219)	13,397
Past due 91 - 180 days	1,689	(171)	1,518
	109,324	(406)	108,918
<u>Credit impaired</u>			
Past due more than 180 days	3,052	(2,895)	157
Individually impaired	1,251	(1,251)	-
	113,627	(4,552)	109,075
<u>31-Dec-20</u>			
Not past due	208,070	(108)	207,962
Past due 1 - 90 days	9,341	(191)	9,150
Past due 91 - 180 days	1,563	(183)	1,380
	218,974	(482)	218,492
<u>Credit impaired</u>			
Past due more than 180 days	2,718	(2,718)	-
Individually impaired	1,445	(1,445)	-
	223,137	(4,645)	218,492

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

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B6. TRADE RECEIVABLES (CONT'D)

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 of 30 June 2021 are as follows:

In thousands of RM

Type Derivatives	Nominal Amount	Net Fair Value Assets / (Liabilities)	Maturity
Forward foreign exchange contracts	15,837	(136)	Less than 1 year

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements as of and for the year ended 31 December 2020. 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:

<i>In thousands of RM</i>		30-Jun-21	31-Dec-20
Unsecured	- Foreign currency loans	54,744	58,613
	- Revolving credit	19,321	28,978
		<u>74,065</u>	<u>87,591</u>
<u>Amount due within the next 12 months</u>		<u>74,065</u>	<u>87,399</u>
<u>Amount due between two to five years</u>		<u>-</u>	<u>192</u>

In thousands of RM

Functional Currency	Denominated In	30-Jun-21	31-Dec-20
RM	RM	19,321	28,978
EUR	EUR	1,090	1,304
AUD	AUD	15,783	18,676
IDR	IDR	25,131	35,475
IDR	USD	10,771	876
USD	USD	1,969	2,282
		<u>74,065</u>	<u>87,591</u>

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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 7.40% (2020: 0.25% to 7.40%) per annum.

B9. CHANGES IN MATERIAL LITIGATION

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

B10. DIVIDEND

No dividend has been proposed for the current quarter ended 30 June 2021.

B11. LOSS PER ORDINARY SHARE

The calculation of basic loss per ordinary share for the period is based on the net loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
Loss attributable to the owners of the Company (RM'000)	(16,359)	(20,883)	(2,007)	(27,083)
Weighted average number of ordinary shares in issue ('000)	195,496	195,499	195,496	195,499
Basic LPS (sen)	(8.37)	(10.68)	(1.03)	(13.85)

The total number of ordinary share issued by the Company as at 30 June 2021 was 195,494,300, (30 June 2020: 195,494,300).

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

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

<i>In thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Current	Corresponding	Cumulative	Corresponding
	Quarter Ended	Quarter Ended	Year To Date	Year To Date
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
(a) Interest income	(1,251)	(2,176)	(2,674)	(4,760)
(b) Interest expense	1,144	1,222	2,382	2,648
(c) Depreciation and Amortization	15,197	13,939	30,467	28,515
(d) Impairment loss on trade receivables	564	315	697	386
(e) Write back of impairment loss on trade receivables	(137)	(673)	(747)	(897)
(f) (Write back)/provision for slow moving stock	(351)	190	71	73
(g) Net gain on disposal of property, plant and equipment	(5)	(117)	(83)	(188)
(h) Net foreign exchange loss/(gain)	447	(759)	(661)	1,815
(i) Gain on derivatives	(358)	(436)	(86)	(108)

B13. AUTHORISATION FOR ISSUE

The condensed consolidated interim financial statements have been authorised for issue by the Board of Directors in accordance with its resolution on 20 August 2021.

BY ORDER OF THE BOARD

KHOO PENG PENG
 SOO SHIOW FANG
 Company Secretaries
 Kuala Lumpur
 Dated: 20 August 2021