

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2014**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Revenue	25,787	32,337	25,787	32,337
Cost of sales	(21,158)	(27,521)	(21,158)	(27,521)
Gross profit	4,629	4,816	4,629	4,816
Other income	212	66	212	66
Expenses	(1,924)	(1,867)	(1,924)	(1,867)
Profit from operation	2,917	3,015	2,917	3,015
Finance costs	(1,230)	(1,009)	(1,230)	(1,009)
<b>Profit before taxation</b>	1,687	2,006	1,687	2,006
Income tax expense	(573)	(539)	(573)	(539)
<b>Profit net of tax, representing total comprehensive income for the period</b>	1,114	1,467	1,114	1,467
Total comprehensive income attributable to:				
- Equity holders of the Company	1,114	1,467	1,114	1,467
- Non-controlling interest	-	-	-	-
	1,114	1,467	1,114	1,467
Earnings per share (Sen) attributable to equity holders of the Company:				
- Basic	0.62	0.93	0.62	0.93
- Diluted	N/A	N/A	N/A	N/A

*Notes:*

*The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statement.*



# ABM FUJIYA BERHAD (628324-W)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2014<sup>(1)</sup>

	<b>Unaudited As at 31 March 2014 RM'000</b>	<b>Audited As at 31 December 2013 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	92,177	94,262
Prepaid lease payments	4,941	4,998
	97,118	99,260
<b>Current assets</b>		
Inventories	65,738	62,841
Trade receivables and other receivables	43,456	44,656
Tax recoverable	966	436
Cash and bank balances	1,938	4,010
	112,098	111,943
<b>Total Assets</b>	<b>209,216</b>	<b>211,203</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	90,000	90,000
Share premium	2,024	2,024
Merger reserve	3,643	3,643
Retained earnings	41,295	40,181
<b>Total equity attributable to equity holders of the Company</b>	<b>136,962</b>	<b>135,848</b>
<b>Non-current liabilities</b>		
Loans and borrowings	2,803	3,546
Deferred tax liabilities	8,747	8,787
Other payables	-	2,732
	11,550	15,065
<b>Current liabilities</b>		
Trade and other payables	16,087	13,425
Amount due to Directors	28	23
Tax liabilities	612	34
Loans and borrowings	43,977	46,808
	60,704	60,290
<b>Total liabilities</b>	<b>72,254</b>	<b>75,355</b>
<b>Total equity and liabilities</b>	<b>209,216</b>	<b>211,203</b>
Net assets per share attributable to equity holders of the Company (RM)	0.76	0.81 <sup>(2)</sup>

Notes:

(1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statement.

(2) Based on the weighted average number of ordinary shares in issue of 167,208,000.



## ABM FUJIYA BERHAD (628324-W)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2014

	<b>Share Capital RM'000</b>	<b>Non distributable Merger Reserve RM'000</b>	<b>Share Premium RM'000</b>	<b>Distributable Retained Earnings RM'000</b>	<b>Total RM'000</b>
At 1 January 2014	90,000	3,643	2,024	40,181	135,848
Total comprehensive income for the period	-	-	-	1,114	1,114
At 31 March 2014	<u>90,000</u>	<u>3,643</u>	<u>2,024</u>	<u>41,295</u>	<u>136,962</u>

*Note:*

*The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statement.*



## ABM FUJIYA BERHAD (628324-W)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2014

	<b>Current Year to Date 31 March 2014 RM'000</b>	<b>Preceding Year Corresponding Period 31 March 2013 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	1,687	2,006
Adjustments for:		
Amortisation of prepaid lease payments	57	57
Depreciation of property, plant and equipment	2,457	2,386
Finance costs	1,230	1,009
Unrealised foreign exchange gain	(190)	(106)
Operating profit before changes in working capital	5,241	5,352
Changes in working capital:		
Inventories	(2,897)	(1,694)
Trade and other receivables, deposits and prepayments	1,211	(3,783)
Trade and other payables	2,726	1,596
Amount due to Directors	5	43
<b>Cash generated from operations</b>	6,286	1,514
Income tax paid, net of refund	(564)	(325)
Interest paid	(200)	(545)
<b>Net cash from operating activities</b>	5,522	644
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(372)	(29)
Land premium payable	(2,732)	(3,643)
Interest paid on land premium payable	(842)	(442)
Increase in deposits pledged with licensed bank	(3)	-
<b>Net cash used in investing activities</b>	(3,949)	(4,114)
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	17,161	25,475
Repayment of borrowings	(24,356)	(27,288)
Repayment of finance leases	(11)	(28)
Interest paid	(188)	(242)
<b>Net cash used in financing activities</b>	(7,394)	(2,083)
Net decrease in cash and cash equivalents	(5,821)	(5,553)
Effect of exchange rate fluctuations on cash held and bankers acceptances	117	106
Cash and cash equivalents at beginning of period	(4,938)	(12,958)
Cash and cash equivalents at end of period	(10,642)	(18,405)



## ABM FUJIYA BERHAD (628324-W)

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2014 (CONTINUED)

	<b>Current Year to Date 31 March 2014 RM'000</b>	<b>Preceding Year Corresponding Period 31 March 2013 RM'000</b>
<b>Cash and cash equivalents at end of period comprises:</b>		
Cash and bank balances	1,938	3,607
Bank overdrafts	(12,580)	(22,012)
	<u>(10,642)</u>	<u>(18,405)</u>

*Note:*

*The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statement.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014****PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING****A1. Significant Accounting Policies and Basis of Preparation**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard 134 (“MFRS 134”): Interim Financial reporting and Appendix 9B part A of paragraph 9.22 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The audited financial statements of the Group for the year ended 31 December 2013 were prepared in accordance with Malaysian Financial Reporting Standards (MFRS). The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2013.

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 Company and its subsidiaries since the financial year ended 31 December 2013.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the explanatory notes attached to this interim financial statement.

**A2. Auditors’ Report on Preceding Annual Financial Statements**

The Auditors’ Reports on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2013 were not qualified.

**A3. Changes in estimates**

There were no changes in estimates that have had a material effect in the current interim results.

**A4. Unusual Items**

There were no significant items affecting the assets, liabilities, equity, net income, or cash flows of the Group that are unusual nature nor has such any item, transaction or event occurred during the current quarter and the date of this interim financial statement.

**A5. Seasonality of operations**

The operations of the Group are not seasonal in nature.

**A6. Debts and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter.

**A7. Dividends**

There were no dividends proposed or declared for the current quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014****PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segment information**

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer similar products and services, but are managed separately because they require different marketing strategies.

- Manufacturing - Includes manufacturing and distributions of batteries.
- Marketing - Includes marketing and retailing of batteries and lubricants.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

	<b>Manufacturing RM'000</b>	<b>Marketing RM'000</b>	<b>Total RM'000</b>
<b><i>As At 31 March 2014</i></b>			
Segment profit	1,577	263	1,840
Included in the measure of segment profit are:			
Revenue from external customers	20,313	5,474	25,787
Inter-segment revenue	4,341	-	4,341
Amortisation	57	-	57
Depreciation	2,399	33	2,432
Finance costs	1,219	11	1,230
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	(529)	(83)	(612)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**A8. Segment information (Continued)**

	<b>Manufacturing RM'000</b>	<b>Marketing RM'000</b>	<b>Total RM'000</b>
<i>As At 31 March 2013</i>			
Segment profit	2,269	224	2,493
Included in the measure of segment profit are:			
Revenue from external customers	26,018	6,319	32,337
Inter-segment revenue	5,357	-	5,357
Amortisation	57	-	57
Depreciation	2,325	35	2,360
Finance costs	996	13	1,009
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	(761)	(71)	(832)

**A9. Property, plant and equipment**

There were no significant additions property, plant and equipment acquired during the current quarter.

**A10. Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review.

**A11. Changes in the Composition of the Group**

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

**A12. Commitments**

The capital commitments of the Group as at 31 March 2014 are as follows:

	<b>As at 31 March 2014 RM'000</b>
<b>Property, plant and equipment:</b>	
- Approved and contracted for	1,657





# **ABM FUJIYA BERHAD (628324-W)**

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014**

### **PART A – EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

#### **A13. Contingencies**

There were no contingencies as at the end of the current financial quarter.

#### **A14. Significant Related Party Transaction**

There were no significant related party transactions during the current financial quarter.

#### **A15. Disclosure of derivatives**

There were no outstanding derivatives as at the end of the current financial quarter.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Performance Review**

*Current quarter against corresponding quarter in prior year*

The Group achieved revenue of RM25.79 million and recorded a profit before tax of RM1.69 million for the current quarter as compared to RM32.34 million and RM2.01 million for the corresponding quarter in prior year.

**B2. Comment on Material Change in Profit before Taxation Against Immediate Preceding Quarter**

The Group achieved revenue of RM25.79 million and recorded a profit before tax of RM1.69 million for the current quarter as compare to RM33.33 million and RM2.28 million for immediate preceding quarter.

The decrease in revenue for the current reporting quarter is mainly due to decrease in sales volume as the result of a more cautious stance in purchasing due to declining LME price.

The profit before tax for the current reporting quarter also decreased by RM0.59 million as compare to immediate preceding quarter. The decrease is mainly due to decrease in revenue and higher finance cost derived from the land premium interest of approximately RM0.84 million during the current quarter.

**B3. Commentary on Prospects**

Based on the optimistic outlook on the automotive industry and declining LME price, the Group is optimistic of its performance in the coming financial quarters.

**B4. Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or profit guarantee for the current quarter.

**B5. Profit before Tax**

Included in the profit before tax are the following items:

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 3 Months Ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Profit for the period derived at after charging and crediting:				
Amortisation of prepaid lease payments	57	57	57	57
Depreciation of property, plant and machinery	2,457	2,386	2,457	2,386
Rental of premises	12	12	12	12
Interest expense	1,230	1,009	1,230	1,009
Foreign exchange (gain)/loss:				
- realized	(1)	70	(1)	70
- unrealised	(190)	(106)	(190)	(106)
Rental of premises	(17)	(29)	(17)	(29)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B6. Income Tax Expense**

	Current Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31 March 2014 RM'000	31 March 2013 RM'000	31 March 2014 RM'000	31 March 2013 RM'000
Current tax	612	832	612	832
Deferred tax	(39)	(293)	(39)	(293)
Tax expense	573	539	573	539

The effective tax rate for the current interim period is slightly higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes.

**B7. Loans and Borrowings**

Total Group borrowings as at 31 March 2014 were as follows:

	As at 31 March 2014 RM'000
<b>Current</b>	
- Secured	43,672
- Unsecured	305
	43,977
<b>Non-current</b>	
- Secured	2,803
<b>Total Borrowings</b>	46,780

**Note:**

*The Group's short term borrowings comprised mainly banks overdrafts and trade lines for working capital purpose.*

*Included in the short-term borrowings are amounts of RM19.40 million denominated in USD as at 31 March 2014.*

**B8. Material Litigation**

There was no material litigation against the Group.

**B9. Dividend**

There were no dividends proposed or declared for the current quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2014**

**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B10. Earnings per Share**

Basic earnings per share are calculated by dividing profit for the period, net of tax, attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Company has no potential ordinary shares in issue as at 31 March 2014. As such, the fully diluted earnings per share of the Company are equivalent to the basic earnings per share.

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 3 Months Ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
Profit attributable to equity holders of the Company (RM'000)	1,114	1,467	1,114	1,467
Weighted average number of ordinary share in issuance ('000)	180,000	157,000	180,000	157,000
Basic earnings per share (Sen)	0.62	0.93	0.62	0.93

**B11. Disclosures of Gains/Losses Arising from Fair Value Changes of Financial Liabilities**

The Group did not have any financial liabilities measures at fair value through profit or loss as at 31 March 2014.

**B12. Breakdown of Realised and Unrealised Profits or Losses**

The breakdown of the retained profits of the Group as at 31 March 2014 and 31 December 2013 into realised and unrealised profits is as follows:

	<b>31 March 2014 RM'000</b>	<b>31 December 2013 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	53,044	50,811
- Unrealised	(8,473)	(8,090)
	<hr/> 44,571	<hr/> 42,721
Less: Consolidation adjustments	(3,276)	(2,540)
Total retained earnings	<hr/> <hr/> 41,295	<hr/> <hr/> 40,181

**B13. Authorised for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 May 2014.