

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2014**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>
Revenue	27,032	30,813	52,820	63,150
Cost of sales	(23,504)	(25,679)	(44,663)	(53,200)
Gross profit	3,528	5,134	8,157	9,950
Other income	793	580	1,005	646
Expenses	(2,036)	(1,965)	(3,960)	(3,832)
Profit from operation	2,285	3,749	5,202	6,764
Finance costs	(452)	(588)	(1,682)	(1,597)
<b>Profit before taxation</b>	1,833	3,161	3,520	5,167
Income tax expense	(473)	(891)	(1,046)	(1,430)
<b>Profit net of tax, representing total comprehensive income for the period</b>	1,360	2,270	2,474	3,737
Total comprehensive income attributable to:				
- Equity holders of the Company	1,360	2,270	2,474	3,737
- Non-controlling interest	-	-	-	-
	1,360	2,270	2,474	3,737
Earnings per share (Sen) attributable to equity holders of the Company:				
- Basic	0.76	1.45	1.37	2.38
- 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 30 JUNE 2014<sup>(1)</sup>

	<b>Unaudited As at 30 June 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	90,986	94,262
Prepaid lease payments	4,884	4,998
	95,870	99,260
<b>Current assets</b>		
Inventories	67,295	62,841
Trade receivables and other receivables	41,932	44,656
Tax recoverable	1,477	436
Cash and bank balances	2,368	4,010
	113,072	111,943
<b>Total Assets</b>	<b>208,942</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	42,655	40,181
<b>Total equity attributable to equity holders of the Company</b>	<b>138,322</b>	<b>135,848</b>
<b>Non-current liabilities</b>		
Loans and borrowings	2,052	3,546
Deferred tax liabilities	8,776	8,787
Other payables	-	2,732
	10,828	15,065
<b>Current liabilities</b>		
Trade and other payables	12,110	13,425
Amount due to Directors	63	23
Tax liabilities	1,057	34
Loans and borrowings	46,562	46,808
	59,792	60,290
<b>Total liabilities</b>	<b>70,620</b>	<b>75,355</b>
<b>Total equity and liabilities</b>	<b>208,942</b>	<b>211,203</b>
Net assets per share attributable to equity holders of the Company (RM)	0.77	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 30 JUNE 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	-	-	-	2,474	2,474
At 30 June 2014	<u>90,000</u>	<u>3,643</u>	<u>2,024</u>	<u>42,655</u>	<u>138,322</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 30 JUNE 2014

	<b>Current Year to Date 30 June 2014 RM'000</b>	<b>Preceding Year Corresponding Period 30 June 2013 RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before tax	3,520	5,167
Adjustments for:		
Amortisation of prepaid lease payments	114	114
Depreciation of property, plant and equipment	4,915	4,773
Finance costs	1,682	1,597
Unrealised foreign exchange gain	(545)	(176)
Operating profit before changes in working capital	9,686	11,475
Changes in working capital:		
Inventories	(4,453)	949
Trade and other receivables, deposits and prepayments	2,733	(3,631)
Trade and other payables	(1,315)	(4,398)
Amount due to Directors	40	(18)
<b>Cash generated from operations</b>	6,691	4,377
Income tax paid, net of refund	(1,075)	(691)
Interest paid	(461)	(1,090)
<b>Net cash from operating activities</b>	5,155	2,596
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(1,639)	(163)
Land premium payable	(2,732)	(3,643)
Interest paid on land premium payable	(842)	(442)
<b>Net cash used in investing activities</b>	(5,213)	(4,248)
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	43,316	51,499
Repayment of borrowings	(50,786)	(53,006)
Repayment of finance leases	(22)	(56)
Interest paid	(379)	(464)
<b>Net cash used in financing activities</b>	(7,871)	(2,027)
Net decrease in cash and cash equivalents	(7,929)	(3,679)
Effect of exchange rate fluctuations on cash held and bankers acceptances	535	86
Cash and cash equivalents at beginning of period	(4,938)	(12,958)
Cash and cash equivalents at end of period	(12,332)	(16,551)

# ABM FUJIYA BERHAD (628324-W)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2014 (CONTINUED)

	<b>Current Year to Date 30 June 2014 RM'000</b>	<b>Preceding Year Corresponding Period 30 June 2013 RM'000</b>
<b>Cash and cash equivalents at end of period comprises:</b>		
Cash and bank balances	2,368	2,258
Bank overdrafts	(14,700)	(18,809)
	<hr/> <u>(12,332)</u>	<hr/> <u>(16,551)</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 30 JUNE 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 30 JUNE 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>
<i>As At 30 June 2014</i>			
Segment profit	2,818	572	3,390
Included in the measure of segment profit are:			
Revenue from external customers	41,312	11,508	52,820
Inter-segment revenue	8,401	-	8,401
Amortisation	114	-	114
Depreciation	4,798	67	4,865
Finance costs	1,866	20	1,886
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	(896)	(161)	(1,057)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 30 June 2013</i>			
Segment profit	4,707	699	5,406
Included in the measure of segment profit are:			
Revenue from external customers	49,443	13,707	63,150
Inter-segment revenue	11,095	-	11,095
Amortisation	114	-	114
Depreciation	4,652	71	4,723
Finance costs	1,564	33	1,597
<i>Not included in the measure of segment profit but provided to Executive Chairman are:</i>			
Tax expense	-	-	-

**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 30 June 2014 are as follows:

	<b>As at 30 June 2014 RM'000</b>
<b>Property, plant and equipment:</b>	
- Approved and contracted for	3,812





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

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 30 JUNE 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 RM27.03 million and recorded a profit before tax of RM1.83 million for the current quarter as compared to RM30.81 million and RM3.16 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 RM27.03 million and recorded a profit before tax of RM1.83 million for the current quarter as compare to RM25.79 million and RM1.69 million for immediate preceding quarter.

The increase in revenue for the current reporting quarter is mainly due to increase in sales volume.

The profit before tax for the current reporting quarter also increased by RM0.14 million as compare to immediate preceding quarter. The slight increase in profit before tax is mainly due there was finance cost derived from the land premium interest of approximately RM0.84 million in last quarter.

**B3. Commentary on Prospects**

Based on the optimistic outlook on the automotive industry and 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 6 Months Ended</b>	
	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>
Profit for the period derived at after charging and crediting:				
Amortisation of prepaid lease payments	57	57	114	114
Depreciation of property, plant and machinery	2,458	2,387	4,915	4,773
Rental of premises	14	12	26	24
Interest expense	452	588	1,682	1,597
Foreign exchange (gain)/loss:				
- realized	(415)	(229)	(416)	(159)
- unrealised	(355)	(70)	(545)	(176)
Reversal of allowance for impairment loss on doubtful receivables	-	(253)	-	(253)
Rental of premises	(23)	(26)	(40)	(55)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2014**

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

**B6. Income Tax Expense**

	<b>Current Quarter 3 Months Ended</b>		<b>Cumulative Quarter 6 Months Ended</b>	
	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>	<b>30 June 2014 RM'000</b>	<b>30 June 2013 RM'000</b>
Current tax	445	945	1,057	1,777
Deferred tax	28	(54)	(11)	(347)
Tax expense	473	891	1,046	1,430

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 30 June 2014 were as follows:

	<b>As at 30 June 2014 RM'000</b>
<b>Current</b>	
- Secured	46,284
- Unsecured	278
	<u>46,562</u>
<b>Non-current</b>	
- Secured	2,052
<b>Total Borrowings</b>	<u><u>48,614</u></u>

**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 RM19.59 million denominated in USD as at 30 June 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 30 JUNE 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 30 June 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 6 Months Ended</b>	
	<b>30 June 2014</b>	<b>30 June 2013</b>	<b>30 June 2014</b>	<b>30 June 2013</b>
Profit attributable to equity holders of the Company (RM'000)	1,360	2,270	2,474	3,737
Weighted average number of ordinary share in issuance ('000)	180,000	157,000	180,000	157,000
Basic earnings per share (Sen)	0.76	1.45	1.37	2.38

**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 30 June 2014.

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

The breakdown of the retained profits of the Group as at 30 June 2014 and 31 December 2013 into realised and unrealised profits is as follows:

	<b>30 June 2014 RM'000</b>	<b>31 December 2013 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	54,508	50,811
- Unrealised	(8,222)	(8,090)
	<hr/> 46,286	<hr/> 42,721
Less: Consolidation adjustments	(3,631)	(2,540)
Total retained earnings	<hr/> <hr/> 42,655	<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 27 August 2014.