

CHINA AUTOMOBILE PARTS HOLDINGS LIMITED (Bermuda Company No. 46416)
(Malaysian Foreign Company Registration No. 995377-M)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

APPENDICES – FINANCIAL STATEMENTS TRANSLATED INTO RINGGIT MALAYSIA (FOR ILLUSTRATIVE PURPOSES ONLY)

The Board of Directors wish to highlight that the presentation currency adopted by the Group in preparing the interim financial statements is Renminbi ("RMB").

The following supplementary financial statements in Ringgit Malaysia ("RM") (which include condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows) are shown for illustrative purposes only and have been translated at single exchange rate of RMB1 to RM0.5411 at 31 December 2013. The translation should not be construed as a representation that the RMB amounts actually have been or could be converted into RM at this or any other rate.

List of supplementary financial statements in RM:

Appendix A – Condensed Consolidated Statement of Comprehensive Income

Appendix B – Condensed Consolidated Statement of Financial Position

Appendix C – Condensed Consolidated Statement of Changes in Equity

Appendix D – Condensed Consolidated Statement of Cash Flows

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(The figures have not been audited)

APPENDIX A - CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2013 RM'000	Preceding Year Quarter 31.12.2012 RM'000	Current Year To Date 31.12.2013 RM'000	Preceding Year To Date 31.12.2012 RM'000
Revenue	109,984	111,614	426,015	379,710
Cost of Sales	<u>(72,999)</u>	<u>(76,640)</u>	<u>(289,035)</u>	<u>(258,021)</u>
Gross Profit	36,985	34,974	136,980	121,689
Other Income	3,730	1,246	6,341	5,422
Administrative Expenses	(7,758)	(3,763)	(19,807)	(26,549)
Selling and Distribution Expenses	(2,109)	(1,526)	(5,896)	(3,690)
Finance Costs	(207)	(282)	(719)	(1,292)
Listing Expenses	<u>-</u>	<u>-</u>	<u>(5,683)</u>	<u>-</u>
Profit Before Tax	30,641	30,649	111,216	95,580
Tax Expense	<u>(10,567)</u>	<u>(4,844)</u>	<u>(32,315)</u>	<u>(24,526)</u>
Profit After Tax	20,074	25,805	78,901	71,054
Other Comprehensive Income After Tax:				
Foreign Currency Translations	<u>(2,022)</u>	<u>-</u>	<u>(2,010)</u>	<u>(1,280)</u>
Total Comprehensive Income	<u>18,052</u>	<u>25,805</u>	<u>76,891</u>	<u>69,774</u>
Profit After Tax Attributable to:				
Equity Holders of the Parent	20,074	25,805	78,901	71,054
Non-Controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>20,074</u>	<u>25,805</u>	<u>78,901</u>	<u>71,054</u>
Total Comprehensive Income Attributable to:				
Equity Holders of the Parent	18,052	25,805	76,891	69,774
Non-Controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>18,052</u>	<u>25,805</u>	<u>76,891</u>	<u>69,774</u>
Earnings Per Share Attributable to Equity Holders of the Parent				
Basic (RM)	0.03	0.05	0.13	0.14
Diluted (RM)	<u>0.03</u>	<u>0.05</u>	<u>0.13</u>	<u>0.14</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

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APPENDIX B - CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31.12.2013 RM'000	Audited As at 31.12.2012 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	78,301	50,780
Land use rights	6,835	6,983
	<u>85,136</u>	<u>57,763</u>
Current Assets		
Inventories	8,384	7,246
Trade and other receivables	75,689	69,153
Cash and cash equivalents	210,456	118,372
	<u>294,529</u>	<u>194,771</u>
TOTAL ASSETS	<u><u>379,665</u></u>	<u><u>252,534</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share capital	203,738	173,452
Reserves	144,468	39,228
TOTAL EQUITY	<u>348,206</u>	<u>212,680</u>
Non-Current Liabilities		
Deferred tax liabilities	1,262	364
Current Liabilities		
Trade and other payables	21,610	28,100
Short term borrowings	-	6,547
Current tax liabilities	8,587	4,843
	<u>30,197</u>	<u>39,490</u>
TOTAL LIABILITIES	<u>31,459</u>	<u>39,854</u>
TOTAL EQUITY AND LIABILITIES	<u><u>379,665</u></u>	<u><u>252,534</u></u>
Net Assets Per Share (RM)	<u><u>0.58</u></u>	<u><u>0.42</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

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APPENDIX C - CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	< ----- Non-distributable ----- >					Distributable		Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Statutory Surplus RM'000	Translation Reserve RM'000	Merger Deficit RM'000	Share-based Payment Reserve RM'000	Retained Earnings RM'000	
As at 1 January 2013	173,452	-	6,953	914	(139,135)	12,363	158,133	212,680
Profit after tax	-	-	-	-	-	-	78,901	78,901
Foreign currency translations	-	-	-	(2,010)	-	-	-	(2,010)
Total comprehensive income	-	-	-	(2,010)	-	-	78,901	76,891
Transaction with owners:								
Issuance of ordinary shares	30,286	36,377	-	-	-	-	-	66,663
Dividend paid	-	-	-	-	-	-	(5,777)	(5,777)
Share issue expenses	-	(2,251)	-	-	-	-	-	(2,251)
Transfer of reserve	-	-	8,848	-	-	-	(8,848)	-
As at 31 December 2013	203,738	34,126	15,801	(1,096)	(139,135)	12,363	222,409	348,206
As at 1 January 2012	-	-	6,953	-	-	-	87,432	94,385
Profit after tax	-	-	-	-	-	-	71,054	71,054
Foreign currency translations	(1,096)	-	-	(195)	-	-	11	(1,280)
Total comprehensive income	(1,096)	-	-	(195)	-	-	71,065	69,774
Transaction with owners:								
Issuance of ordinary shares	174,548	-	-	1,109	-	-	-	175,657
Deferred tax arising from undistributable profits of a subsidiary	-	-	-	-	-	-	(364)	(364)
Deficit on business combination under common control	-	-	-	-	(139,135)	-	-	(139,135)
Recognition of share-based payment	-	-	-	-	-	12,363	-	12,363
As at 31 December 2012	173,452	-	6,953	914	(139,135)	12,363	158,133	212,680

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.

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APPENDIX D - CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 31.12.2013 RM'000	Preceding Year To Date 31.12.2012 RM'000
Profit before tax	111,216	95,580
Adjustments for:		
Depreciation for property, plant and equipment	2,264	2,198
Amortisation of land use rights	149	150
Interest income	(892)	(276)
Interest expense	707	1,272
Loss on disposal of property, plant and equipment	12	12
Share-based payment expense	-	12,363
Unrealised foreign exchange gain	(2,556)	-
Operating profit before changes in working capital	110,900	111,299
Changes in working capital:		
Increase in inventories	(1,137)	(1,239)
Increase/decrease in trade and other receivables	(6,349)	4,366
Decrease/Increase in trade and other payables	(7,531)	3,350
Cash generated from operating activities	95,883	117,776
Interest received	705	276
Interest paid	(707)	(1,272)
Tax paid	(26,591)	(26,986)
Net cash generated from operating activities	69,290	89,794
Cash flows from in investing activities		
Proceed from disposal of property, plant and equipment	7	19
Purchase of property, plant and equipment	(29,805)	(675)
Net cash used in investing activities	(29,798)	(655)
Cash flows from financing activities		
Dividend paid	(5,776)	-
Proceeds from issuance of ordinary shares	65,831	21,320
Share issue expenses	(2,251)	-
Drawdown of borrowings	11,417	17,856
Repayment of borrowings	(17,965)	(24,835)
Net cash from financing activities	51,256	14,341
Net change in cash and cash equivalents	90,748	103,480
Effects of exchange rate changes on cash and cash equivalents	1,336	20
Cash and cash equivalents at beginning of financial year	118,372	14,873
Cash and cash equivalents at end of financial year	210,456	118,372
Cash and cash equivalents at the end of the financial year comprise the following:		
	As at 31.12.2013 RM'000	As at 31.12.2012 RM'000
Cash and bank balances	161,757	118,372
Fixed deposits	48,699	-
	210,456	118,372

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial report.