

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 AND YEAR ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2014 RMB'000 Unaudited	Preceding Year Quarter 31.12.2013 RMB'000 Unaudited	Current Year To Date 31.12.2014 RMB'000 Unaudited	Preceding Year To Date 31.12.2013 RMB'000 Audited
Revenue	170,295	203,260	728,267	787,312
Cost of Sales	<u>(118,411)</u>	<u>(134,908)</u>	<u>(507,242)</u>	<u>(534,162)</u>
Gross Profit	51,884	68,352	221,025	253,150
Other Income	4,566	6,894	9,918	11,719
Administrative Expenses	(10,376)	(14,337)	(31,891)	(41,038)
Selling and Distribution Expenses	(1,404)	(3,898)	(11,659)	(10,897)
Finance Costs	(205)	(382)	(691)	(1,329)
Listing Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,502)</u>
Profit Before Tax	44,465	56,629	186,702	201,103
Tax Expense	<u>(13,411)</u>	<u>(19,529)</u>	<u>(50,117)</u>	<u>(59,721)</u>
Profit After Tax	31,054	37,100	136,585	141,382
Other Comprehensive Income:				
Item that may be reclassified subsequently to profit or loss:				
Foreign Currency Translations	<u>(67)</u>	<u>(3,737)</u>	<u>(570)</u>	<u>718</u>
Total Comprehensive Income	<u><u>30,987</u></u>	<u><u>33,363</u></u>	<u><u>136,015</u></u>	<u><u>142,100</u></u>
Profit After Tax Attributable to:				
Owners of the Parent	31,054	37,100	136,585	141,382
Non-Controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>31,054</u></u>	<u><u>37,100</u></u>	<u><u>136,585</u></u>	<u><u>141,382</u></u>
Total Comprehensive Income Attributable to:				
Owners of the Parent	30,987	33,363	136,015	142,100
Non-Controlling Interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>30,987</u></u>	<u><u>33,363</u></u>	<u><u>136,015</u></u>	<u><u>142,100</u></u>
Earnings Per Share Attributable to Owners of the Parent				
Basic (RMB)	0.0518	0.0618	0.2276	0.2385
Diluted (RMB)	<u>0.0518</u>	<u>0.0618</u>	<u>0.2276</u>	<u>0.2385</u>

The Condensed Consolidated Statement of Profit or Loss and Other 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 report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2014 RMB'000 Unaudited	As at 31.12.2013 RMB'000 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	141,665	144,708
Land use rights	12,355	12,630
	154,020	157,338
Current Assets		
Inventories	15,692	15,495
Trade and other receivables	193,621	139,882
Cash and cash equivalents	437,948	388,941
	647,261	544,318
TOTAL ASSETS	801,281	701,656
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share capital	376,526	376,526
Reserves	385,605	266,990
TOTAL EQUITY	762,131	643,516
Non-Current Liabilities		
Deferred tax liabilities	2,300	2,333
Current Liabilities		
Trade and other payables	25,420	39,936
Current tax liabilities	11,430	15,871
	36,850	55,807
TOTAL LIABILITIES	39,150	58,140
TOTAL EQUITY AND LIABILITIES	801,281	701,656
Net Assets Per Share (RMB)	1.2702	1.0725

The 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 report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	< ----- Non-distributable ----- >					Share-based Payment Reserve RMB'000	Distributable Retained Earnings RMB'000	Total Equity RMB'000
	Share Capital RMB'000	Share Premium RMB'000	Statutory Surplus Reserve RMB'000	Translation Reserve RMB'000	Merger Deficit RMB'000			
As at 1 January 2014	376,526	63,068	29,202	2,408	(257,135)	22,847	406,600	643,516
Profit after tax	-	-	-	-	-	-	136,585	136,585
Foreign currency translations	-	-	-	(570)	-	-	-	(570)
Total comprehensive income	-	-	-	(570)	-	-	136,585	136,015
Transaction with owners:								
Dividend paid	-	-	-	-	-	-	(17,400)	(17,400)
Transfer to statutory surplus reserve	-	-	3,132	-	-	-	(3,132)	-
As at 31 December 2014	376,526	63,068	32,334	1,838	(257,135)	22,847	522,653	762,131
Audited								
As at 1 January 2013	320,555	-	12,850	1,690	(257,135)	22,847	292,244	393,051
Profit after tax	-	-	-	-	-	-	141,382	141,382
Foreign currency translations	-	-	-	718	-	-	-	718
Total comprehensive income	-	-	-	718	-	-	141,382	142,100
Transaction with owners:								
Issuance of ordinary shares	55,971	67,228	-	-	-	-	-	123,199
Share issue expenses	-	(4,160)	-	-	-	-	-	(4,160)
Dividend paid	-	-	-	-	-	-	(10,674)	(10,674)
Transfer to statutory surplus reserve	-	-	16,352	-	-	-	(16,352)	-
As at 31 December 2013	376,526	63,068	29,202	2,408	(257,135)	22,847	406,600	643,516

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 2013 and the accompanying explanatory notes attached to this interim financial report.

CHINA AUTOMOBILE PARTS HOLDINGS LIMITED (Bermuda Company No. 46416)
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QUARTERLY REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 31.12.2014 RMB'000 Unaudited	Preceding Year To Date 31.12.2013 RMB'000 Audited
Profit before tax	186,702	201,103
Adjustments for:		
Depreciation for property, plant and equipment	5,126	4,184
Amortisation of land use rights	275	276
Interest income	(4,792)	(1,648)
Interest expense	673	1,307
Loss on disposal of property, plant and equipment	34	23
Unrealised foreign exchange gain	(762)	(343)
Operating profit before changes in working capital	187,256	204,902
Changes in working capital:		
Inventories	(197)	(2,104)
Trade and other receivables	(53,740)	(11,734)
Trade and other payables	(14,516)	(13,919)
Cash generated from operating activities	118,803	177,145
Tax paid	(54,593)	(49,142)
Net cash generated from operating activities	64,210	128,003
Cash flows from/(used in) investing activities		
Interest received	4,792	1,303
Proceeds from disposal of property, plant and equipment	24	13
Purchase of property, plant and equipment	(2,141)	(55,082)
Net cash from/(used in) investing activities	2,675	(53,766)
Cash flows (used in)/from financing activities		
Dividend paid	(17,400)	(10,674)
Interest paid	(673)	(1,307)
Proceeds from issuance of ordinary shares	-	119,039
Drawdown of borrowings	13,100	21,100
Repayment of borrowings	(13,100)	(33,200)
Net cash (used in)/from financing activities	(18,073)	94,958
Net change in cash and cash equivalents	48,812	169,195
Effects of exchange rate changes on cash and cash equivalents	195	985
Cash and cash equivalents at beginning of financial year	388,941	218,761
Cash and cash equivalents at end of financial year	437,948	388,941

Note:

1. Cash and cash equivalents at the end of the financial year comprise the following:

	As at 31.12.2014 RMB'000	As at 31.12.2013 RMB'000
Cash and bank balances	297,948	298,941
Fixed deposits	140,000	90,000
	437,948	388,941

The 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 report.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached herein.

The explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December

The accounting policies and methods of computation adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2013 except for the adoption of the following new

Title	Effective Date
Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities	1 January 2014
Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to IAS 36 Recoverable Amount Disclosures for Non-financial Assets	1 January 2014
IC Interpretation 21 Levies	1 January 2014
Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014

The Group has not adopted the following new IFRSs that have been issued, but not yet effective:

Title	Effective Date
IFRS 9 Financial Instruments (2010)	1 January 2015
IFRS 9 Financial Instruments (2009)	1 January 2015
IFRS 14 Regulatory Deferral Accounts	1 January 2016

Save and except for the possible impact on the adoption of IFRS 9 in the period of initial application which cannot be determined at present, the adoption of the above pronouncements will have no material impact on the Group.

A2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2013 was not qualified.

A3. Seasonality or Cyclicity of Operations

Seasonal factors may partly affect the demand of the Group’s products in The People’s Republic of China (“PRC”), however, the geographical spread of the Group’s distribution network in the said territory minimises the cyclicity

A4. Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in a prior financial quarter or a prior financial year that have a material impact on the current financial quarter.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A6. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the current financial quarter and year to-date.

A7. Dividend Paid

On 5 September 2014, the Company paid a final dividend of RMB0.029 per share in respect of the financial year ended 31 December 2013 amounting to RMB17,400,000 (equivalent to RM9,107,999).

A8. Segmental Information

The Group manages its business by divisions, which are organised by business lines. The Group has identified the following two reportable segments in a manner which is consistent with the way in which information is reported to the chief decision maker for purposes of resource allocation and performance assessment:

- (a) Manufacturing division - manufacture and sales of u-bolts, wheel axles, wheel-hub bolts and steel pins; and
- (b) Trading division - procurement and sales of torque-rod bushings.

The Group evaluates performance based on the basis of gross profit as reported in the statement of profit or loss and other comprehensive income not including non-recurring losses, if any, and also excluding the effects of retirement benefit obligations.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RMB'000	Preceding Year Quarter 31.12.2013 RMB'000	Current Year To Date 31.12.2014 RMB'000	Preceding Year To Date 31.12.2013 RMB'000
Revenue				
Manufacturing	158,081	168,479	645,764	641,763
Trading	12,214	34,781	82,503	145,549
	<u>170,295</u>	<u>203,260</u>	<u>728,267</u>	<u>787,312</u>
Gross profit				
Manufacturing	49,267	56,620	200,973	205,313
Trading	2,617	11,732	20,052	47,837
	<u>51,884</u>	<u>68,352</u>	<u>221,025</u>	<u>253,150</u>

The Group's assets and liabilities are managed on a group-wide basis and are not allocated to any of the operating segments.

The Group's business is entirely operated within PRC, and as such, there is no presentation of segment revenue and segment assets based on geographical location of customers and assets.

A9. Valuation of Property, Plant and Equipment

The Group does not have a policy of revaluing its property, plant and equipment.

A10. Material Events Subsequent to the End of the Current Financial Quarter

There are no material events subsequent to the end of the current financial quarter which have not been reflected in the interim financial report.

A. NOTES TO THE INTERIM FINANCIAL REPORT

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12. Changes in Contingent Liabilities and Contingent Assets

The Group has no contingent liabilities or contingent assets since the end of the last financial year.

A13. Capital Commitments

At the end of the current financial quarter, the Group has the following approved capital expenditure:

	RMB'000
Contracted but not provided for	6,000
Approved but not contracted for	<u>-</u>
	<u><u>6,000</u></u>

A14. Significant Related Party Transactions

The Group has no significant related party transactions during the current financial quarter and year to-date.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD**

B1. Performance Review

The Group's revenue for current financial quarter has decreased by 16.2% to RMB170.3 million as compared to that of the corresponding financial quarter last year. This year-on-year ("YoY") decrease, departing from the past trends of high revenue this time of the year, was due mainly to lower overall average selling prices ("11.8% YoY") and reduced overall sales volume ("5.0% YoY").

Consequently, the Group's overall average gross margin decreased to 30.5% for the current financial quarter from that of 31.7% for the corresponding financial quarter last year.

Although net operating expenses were lower by RMB4.3 million YoY, the declines in selling prices and gross margin caused the profit before tax ("PBT") to decrease to RMB44.5 million in the current financial quarter from that of RM56.6 million in the corresponding quarter last year.

The Group recorded revenue of RMB728.3 million for the current financial year, a decrease of 7.5% compared to that of RMB787.3 million in the last financial year. This decrease was mainly due to the drop in the overall average selling prices by 9.3% YoY, the effect of which was to some extent mitigated by an increase in overall sales volume of 2.0% YoY.

In line with the lower selling prices, the Group's overall average gross margin decreased to 30.4% for the current financial year from that of 32.2% for the last financial year.

PBT for the current financial year decreased by 7.2% to RMB186.7 million from that of RMB201.1 million in the last financial year. This single-digit drop in PBT was mainly due to the fact that net operating expenses was lower by RMB17.7 million YoY. The major portion of this differential was due to the one-off listing expenses of RMB10.5 million incurred last year.

B2. Comments on Material Changes in the Profit before Taxation

The Group's revenue for the current financial quarter decreased by 6.2% to RMB170.3 million from that of RMB181.5 million in the preceding financial quarter. This was caused by lower average selling prices (decreased by 1.8% quarter-on-quarter ["QoQ"]) and reduced sales volume (down 4.4% QoQ). The overall average gross margin dropped marginally QoQ from 30.9% for the preceding financial quarter to 30.5% for the current financial quarter.

PBT however decreased by 11.2% or RMB5.6 million QoQ to RMB44.4 million for the current financial quarter. This was mainly attributable to reduced revenue QoQ as mentioned above and higher net operating expenses (staff bonus of RMB2.6 million) charged in current financial quarter.

B3. Commentary on Prospects

According to the China Association of Automobile Manufacturers, the demand for the commercial vehicles continued to slump. For 2014, the production and sales of commercial vehicles were down 5.7% and 6.5% YoY.

The Group will continue to improve costs efficiency and productivity so as to sustain profitability in the light of the above challenging conditions. The forthcoming financial year is expected to be fraught with uncertainties and lower growth rates are foreseen for the PRC's economy. Despite this bleak outlook, the Group is cautiously optimistic that it can still be profitable in the coming financial year.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD**

B4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

B5. Income Tax Expense

	Current Year Quarter 31.12.2014 RMB'000	Current Year To Date 31.12.2014 RMB'000
Current quarter/year expense:		
PRC income tax	11,436	48,126
PRC withholding tax	2,300	2,300
Malaysian income tax	-	16
	<u>13,736</u>	<u>50,442</u>
Transfer from deferred tax liabilities - PRC withholding tax	<u>(325)</u>	<u>(325)</u>
	<u>13,411</u>	<u>50,117</u>
Effective PRC income tax rate	<u>25.7%</u>	<u>25.8%</u>

The Group's effective PRC income tax rate for the current financial quarter and year to date are higher than the applicable PRC's income tax rate of 25% due to the non-deductibility of certain expenses for tax purposes.

B6. Status of Corporate Proposals Announced

On 8 September 2014, the Company announced its intention to explore a dual listing on the Main Market of the Hong Kong Stock Exchange. The Company had appointed JRK Capital Limited, a consulting firm based in Hong Kong, to provide the advisory services and feasibility study in relation to this proposed dual listing. The feasibility study was still on-going as of 6 February 2015, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

Save as disclosed above, there were no other corporate proposals announced but not completed as at 6 February 2015.

B7. Borrowings and Debt Securities

The Group has no borrowings or debt securities outstanding as at 31 December 2014.

B8. Changes in Material Litigations

The Group has no material litigations as at 6 February 2015.

B9. Dividends Payable

No dividend has been declared or recommended for the current financial quarter and year to-date.

**B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA
MALAYSIA SECURITIES BERHAD**

B10. Earnings per Share

Basic

	Current Year Quarter 31.12.2014	Current Year To Date 31.12.2014
Profit attributable to ordinary equity holders of the parent (RMB'000)	31,054	136,585
Weighted average number of ordinary shares in issue ('000)	600,000	600,000
Basic earnings per share (RMB)	0.0518	0.2276

Diluted

The diluted earnings per share is same as basic earnings per share as the average market value of the ordinary shares of the Company during the current financial quarter and as of the end of the current financial year was lower than the exercise price of the warrants. No warrants were exercised for shares during the current financial year.

B11. Profit before Tax

Profit before tax is derived after taking into account the following income/(expense) items:

	Current Year Quarter 31.12.2014 RMB'000	Current Year To Date 31.12.2014 RMB'000
Interest income	1,406	4,792
Interest expense	(213)	(673)
Depreciation and amortisation	(1,520)	(5,401)
Gain on disposal of scrap inventories	841	4,333
Loss on disposal of property, plant and equipment	-	(34)
Other income including investment income	-	-
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Net foreign exchange gain or (loss)	2,301	762
Gain or (loss) on derivatives	-	-
Exceptional items	-	-

B12. Supplementary Information Disclosed Pursuant to Bursa Securities' Listing Requirements

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure pursuant to Bursa Securities' Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010:

	As at 31.12.2014 RMB'000	As at 31.12.2013 RMB'000
Total retained earnings of the Group:		
Realised	546,962	407,923
Unrealised	762	343
	547,724	408,266
Consolidation adjustment	(25,071)	(1,666)
	522,653	406,600

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirement stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

By Order of the Board

Lim Chien Joo (Ms)
Company Secretary

13 February 2015

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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 RM0.5634 at 31 December 2014. 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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Revenue	95,944	114,517	410,306	443,572
Cost of Sales	(66,713)	(76,007)	(285,780)	(300,947)
Gross Profit	29,231	38,510	124,526	142,625
Other Income	2,572	3,884	5,588	6,602
Administrative Expenses	(5,846)	(8,077)	(17,968)	(23,121)
Selling and Distribution Expenses	(791)	(2,196)	(6,569)	(6,139)
Finance Costs	(115)	(215)	(389)	(749)
Listing Expenses	-	-	-	(5,917)
Profit Before Tax	25,051	31,906	105,188	113,301
Tax Expense	(7,556)	(11,003)	(28,236)	(33,646)
Profit After Tax	17,495	20,903	76,952	79,655
Other Comprehensive Income:				
Item that may be reclassified subsequently to profit or loss:				
Foreign Currency Translations	(38)	(2,105)	(321)	405
Total Comprehensive Income	17,457	18,798	76,631	80,060
Profit After Tax Attributable to:				
Owners of the Parent	17,495	20,903	76,952	79,655
Non-Controlling Interests	-	-	-	-
	17,495	20,903	76,952	79,655
Total Comprehensive Income Attributable to:				
Owners of the Parent	17,457	18,798	76,631	80,060
Non-Controlling Interests	-	-	-	-
	17,457	18,798	76,631	80,060
Earnings Per Share Attributable to Owners of the Parent				
Basic (RM)	0.0292	0.0348	0.1283	0.1344
Diluted (RM)	0.0292	0.0348	0.1283	0.1344

The Condensed Consolidated Statement of Profit or Loss and Other 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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2014 RM'000 Unaudited	As at 31.12.2013 RM'000 Audited
ASSETS		
Non-Current Assets		
Property, plant and equipment	79,814	81,528
Land use rights	6,961	7,116
	<u>86,775</u>	<u>88,644</u>
Current Assets		
Inventories	8,841	8,730
Trade and other receivables	109,086	78,811
Cash and cash equivalents	246,741	219,129
	<u>364,668</u>	<u>306,670</u>
TOTAL ASSETS	<u><u>451,443</u></u>	<u><u>395,314</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Parent		
Share capital	212,135	212,135
Reserves	217,250	150,422
TOTAL EQUITY	<u>429,385</u>	<u>362,557</u>
Non-Current Liabilities		
Deferred tax liabilities	1,296	1,314
Current Liabilities		
Trade and other payables	14,322	22,499
Current tax liabilities	6,440	8,942
	<u>20,762</u>	<u>31,441</u>
TOTAL LIABILITIES	<u>22,058</u>	<u>32,755</u>
TOTAL EQUITY AND LIABILITIES	<u><u>451,443</u></u>	<u><u>395,312</u></u>
Net Assets Per Share (RM)	<u>0.7156</u>	<u>0.6043</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 2013 and the accompanying explanatory notes attached to this interim financial report.

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 AND YEAR ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited	< ----- Non-distributable ----- >					Distributable		Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Statutory Surplus Reserve RM'000	Translation Reserve RM'000	Merger Deficit RM'000	Share-based Payment Reserve RM'000	Retained Earnings RM'000	
As at 1 January 2014	212,135	35,533	16,452	1,357	(144,870)	12,872	229,078	362,557
Profit after tax	-	-	-	-	-	-	76,952	76,952
Foreign currency translations	-	-	-	(321)	-	-	-	(321)
Total comprehensive income	-	-	-	(321)	-	-	76,952	76,631
Transaction with owners:								
Dividend paid	-	-	-	-	-	-	(9,803)	(9,803)
Transfer to statutory surplus reserve	-	-	1,765	-	-	-	(1,765)	-
As at 31 December 2014	212,135	35,533	18,217	1,036	(144,870)	12,872	294,462	429,385
Audited								
As at 1 January 2013	180,601	-	7,240	952	(144,870)	12,872	164,650	221,445
Profit after tax	-	-	-	-	-	-	79,655	79,655
Foreign currency translations	-	-	-	405	-	-	-	405
Total comprehensive income	-	-	-	405	-	-	79,655	80,060
Transaction with owners:								
Issuance of ordinary shares	31,534	37,876	-	-	-	-	-	69,410
Share issue expenses	-	(2,344)	-	-	-	-	-	(2,344)
Dividend paid	-	-	-	-	-	-	(6,014)	(6,014)
Transfer to statutory surplus reserve	-	-	9,213	-	-	-	(9,213)	-
As at 31 December 2013	212,135	35,532	16,453	1,357	(144,870)	12,872	229,078	362,557

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 2013 and the accompanying explanatory notes attached to this interim financial report.

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 AND YEAR ENDED 31 DECEMBER 2014****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Current Year To Date 31.12.2014 RM'000 Unaudited	Preceding Year To Date 31.12.2013 RM'000 Audited
Profit before tax	105,188	113,301
Adjustments for:		
Depreciation for property, plant and equipment	2,888	2,357
Amortisation of land use rights	155	155
Interest income	(2,700)	(928)
Interest expense	379	736
Loss on disposal of property, plant and equipment	19	13
Unrealised foreign exchange gain	(429)	(193)
Operating profit before changes in working capital	105,500	115,441
Changes in working capital:		
Inventories	(111)	(1,185)
Trade and other receivables	(30,277)	(6,611)
Trade and other payables	(8,178)	(7,842)
Cash generated from operating activities	66,934	99,803
Tax paid	(30,758)	(27,687)
Net cash generated from operating activities	36,176	72,116
Cash flows from/(used in) investing activities		
Interest received	2,700	734
Proceeds from disposal of property, plant and equipment	14	7
Purchase of property, plant and equipment	(1,206)	(31,033)
Net cash from/(used in) investing activities	1,508	(30,292)
Cash flows (used in)/from financing activities		
Dividend paid	(9,803)	(6,014)
Interest paid	(379)	(736)
Proceeds from issuance of ordinary shares	-	67,067
Drawdown of borrowings	7,381	11,888
Repayment of borrowings	(7,381)	(18,705)
Net cash (used in)/from financing activities	(10,182)	53,500
Net change in cash and cash equivalents	27,502	95,324
Effects of exchange rate changes on cash and cash equivalents	110	555
Cash and cash equivalents at beginning of financial year	219,129	123,250
Cash and cash equivalents at end of financial year	246,741	219,129

Note:

1. Cash and cash equivalents at the end of the financial year comprise the following:

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Cash and bank balances	167,865	168,423
Fixed deposits	78,876	50,706
	<u>246,741</u>	<u>219,129</u>

The 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 report.