



AutoV Corporation Berhad

(formerly known as AV Ventures Corporation Berhad)
(Incorporated in Malaysia)
Company No : 108253-W

QUARTERLY UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	CURRENT QUARTER 3 months ended 30 Sep		CUMULATIVE QUARTER 9 months ended 30 Sep	
	2010 RM'000 Unaudited	2009 RM'000 Unaudited	2010 RM'000 Unaudited	2009 RM'000 Unaudited
Continuing operations				
Revenue	26,325	22,027	80,254	60,891
Cost of sales	(21,369)	(18,532)	(63,523)	(50,536)
Gross profit	4,956	3,495	16,731	10,355
Other income	962	201	2,068	288
Administrative expenses	(2,782)	(1,915)	(7,845)	(6,640)
Other expenses	-	(127)	-	(362)
Results from operating activities	3,136	1,654	10,954	3,641
Finance cost	(17)	(26)	(42)	(60)
Interest income	95	26	187	120
Profit before taxation	3,214	1,654	11,099	3,701
Income tax expense	(937)	17	(1,145)	(120)
Profit from continuing operations	2,277	1,671	9,954	3,581
Other comprehensive income	-	-	-	-
Total comprehensive income	2,277	1,671	9,954	3,581
Attributable to:-				
Owners of the Company	2,099	1,654	9,460	3,420
Minority interests	178	17	494	161
Profit for the period	2,277	1,671	9,954	3,581
Earnings per share				
Basic earnings per share (sen)	3.60	2.83	16.21	5.86
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 30 Sep 2010 Unaudited RM'000	As At 31 Dec 2009 Audited RM'000
ASSETS		
Property, plant and equipment	9,684	10,183
Development expenditure	2,259	2,859
Goodwill	245	245
Other investment	15	10
Deferred tax assets	-	40
Total non-current assets	<u>12,203</u>	<u>13,337</u>
Inventories	9,395	6,713
Trade & other receivable	18,902	22,083
Current tax assets	869	670
Cash and cash equivalents	22,742	11,057
Total current assets	<u>51,908</u>	<u>40,523</u>
TOTAL ASSETS	<u>64,111</u>	<u>53,860</u>
EQUITY		
Share capital	58,360	58,360
Share premium	2,421	2,421
Other reserves	700	700
Accumulated losses	(16,907)	(25,497)
Total equity attributable to owners of the Company	<u>44,574</u>	<u>35,984</u>
Minority interest	<u>3,895</u>	<u>3,513</u>
Total equity	<u>48,469</u>	<u>39,497</u>
LIABILITIES		
Borrowing	-	-
Government grant	252	270
Deferred taxation	206	246
Total non-current liabilities	<u>458</u>	<u>516</u>
Trade & other payables	11,880	12,154
Current tax liabilities	1,144	-
Government grant	100	100
Borrowing	1,710	1,099
Provision	350	494
Total current liabilities	<u>15,184</u>	<u>13,847</u>
Total Liabilities	<u>15,642</u>	<u>14,363</u>
TOTAL EQUITY AND LIABILITIES	<u>64,111</u>	<u>53,860</u>
Net assets per share attributable to owners of the Company (sen)	76.38	61.66

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2010

Attributable to shareholders of the Company

Non-distributable

	Share Capital RM'000	Share Premium RM'000	Consolidation Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
At 1 January 2010							
- as previously stated	58,360	2,421	700	(25,497)	35,984	3,513	39,497
- effect from adopting FRS 139	-	-	-	5	5	-	5
- as restated	58,360	2,421	700	(25,492)	35,989	3,513	39,502
Profit for the period	-	-	-	9,460	9,460	494	9,954
Dividend to owners	-	-	-	(875)	(875)	(112)	(987)
At 30 September 2010	58,360	2,421	700	(16,907)	44,574	3,895	48,469
At 1 January 2009	58,360	2,421	700	(31,619)	29,862	3,588	33,450
Profit for the period	-	-	-	3,420	3,420	161	3,581
Dividend to owners	-	-	-	-	-	(299)	(299)
At 30 September 2009	58,360	2,421	700	(28,199)	33,282	3,450	36,732

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 30 Sep	
	2010	2009
	Unaudited RM'000	Unaudited RM'000
Cash flows from operating activities		
Profit before taxation from continuing operations	11,099	3,701
Adjustment for non-cash flow items:		
Depreciation	1,926	2,097
Amortisation of goodwill	-	-
Amortisation of development costs	624	551
Amortisation of government grant	(80)	(29)
Interest expense	42	60
Interest income	(187)	(120)
Provision for warranties	360	271
Gain on disposal of a property, plant and equipment	(5)	(17)
Property, plant and equipment written off	-	-
Others	-	2
Operating profit before changes in working capital	13,779	6,516
Change in inventories	(2,682)	1,094
Change in trade and other receivables	3,180	(5,237)
Tax paid	(198)	(535)
Warranties paid	(505)	(281)
Interest paid	(42)	(60)
Change in trade and other payables	(274)	603
Net cash from / (used in) operating activities	13,258	2,100
Cash flows from investing activities		
Purchase of property, plant & equipments	(1,426)	(3,365)
Proceed from sale of property, plant & equipments	5	49
Development cost incurred	(23)	(874)
Interest received	187	120
Net cash from / (used in) investing activities	(1,257)	(4,070)
Cash flows from financing activities		
Drawdown/(Repayment) of loans and borrowings	675	(63)
Government grant received	61	30
Deposit released/(pledged)	(18)	(1,224)
Repayment of finance lease and hire purchase creditors	(65)	(30)
Dividends paid to owners of the Company	(875)	-
Dividend paid to minority shareholders of a subsidiary	(112)	(299)
Net cash from / (used in) financing activities	(334)	(1,586)
Net change in Cash and cash equivalents	11,667	(3,556)
Cash and cash equivalents at beginning of period	9,322	11,118
Cash and cash equivalents at end of period	20,989	7,562
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following:		
Deposits with licensed banks	20,989	5,441
Cash and bank balances	1,753	3,948
Bank overdraft	-	(100)
	22,742	9,289
Deposits pledged as security	(1,753)	(1,727)
	20,989	7,562

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AutoV Corporation Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The condensed consolidated interim financial statements of the Group as at and for the period ended 30 September 2010 comprises the Company and its subsidiaries, together referred to as "the Group".

These condensed consolidated interim financial statements were approved by the Board of Directors on 15 November 2010.

1. Basis of preparation

The quarterly financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

2. Significant Accounting Policies

Save as disclosed below, the significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009.

(i) FRS 139, Financial Instruments: Recognition and Measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:

I. Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

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II. Financial instrument categories and subsequent measurement

The Group categorises financial instruments as follows:

Financial assets

(a) Financial assets at fair value through profit or loss

Fair value through profit or loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a designated and effective hedging instrument) or financial assets that are specifically designated into this category upon initial recognition. Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost. Other financial assets categorised as fair value through profit or loss is subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(b) Held-to-maturity investments

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group has the positive intention and the ability to hold to maturity. Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

(c) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents. Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

(d) Available-for-sale financial assets

Available-for-sale category comprises investment in equity and debt securities instruments that are not held for trading. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss. On derecognising, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

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Financial liabilities

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specially designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with gain or loss recognised in profit or loss.

III. Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose term requires delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

VI. Derecognition

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

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Investment in equity securities

Prior to the adoption of FRS 139, investments in non-current equity securities, other than investments in subsidiaries and associates were stated at cost less allowance for diminution in value which is other than temporary. With the adoption of FRS 139, quoted investments in non-current equity securities, other than investments in subsidiaries and associates are now categorised and measured as fair value through profit or loss, or as available-for-sale as detailed above.

Prior to the adoption of FRS 139, current investments were carried at the lower of cost and market value, determined on an aggregate portfolio basis by category of investments. With the adoption of FRS 139, current investments are now categorised and measured as fair value through profit and loss as detailed above.

Impairment of trade and other receivables

Prior to the adoption of FRS 139, an allowance for doubtful debts was made when a receivable is considered irrecoverable by the management. With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

Changes on adoption

These changes in accounting policies have been made in accordance with the transitional provisions of FRS 139. In accordance with the transitional provisions of FRS 139 for the first time adoption, adjustments arising for the remeasuring the financial instruments at the beginning of the financial period were recognised as adjustment of the opening balance of retained earnings or other appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior periods. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earnings per ordinary share.

(ii) FRS 8, Operating Segments

As of 1 January 2010, the Group determines and presents operating segments based on the information that internally is provided to the Board of Directors. This change in accounting policy is due to the adoption of FRS 8. Previously operating segments were determined and presented in accordance with FRS 114 2004, Segment Reporting.

Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per ordinary share.

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(iii) FRS 117, Leases

The amendments clarify the classification of lease of land and require entities with existing leases of land and buildings to reassess the classification of land as finance or operating lease. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment or investment properties. The adoption of these amendments will result in a change in accounting policy which will be applied retrospectively in accordance with the transitional provisions.

The reclassification does not affect the basic and diluted earnings per ordinary share for the current and prior periods.

(iv) FRS 101 (revised), Presentation of Financial Statements

The Group applies revised FRS 101 (revised) which became effective as of 1 January 2010. As a result, the Group presents all non-owner changes in equity in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it is in conformity with the revised standard. Since the change only affects presentation aspects, there is no impact on earnings per ordinary share.

The Group has not applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 March 2010

- Amendments to FRS 132, Financial Instruments: Presentation – Classification of Rights Issues

FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2010

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- FRS 3, Business Combinations (revised)
- FRS 127, Consolidated and Separate Financial Statements (revised)
- Amendments to FRS 2, Share-based Payment
- Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations
- Amendments to FRS 138, Intangible Assets
- IC Interpretation 12, Service Concession Agreements
- IC Interpretation 15, Agreements for the Construction of Real Estate
- IC Interpretation 16, Hedges of a Net Investment in a Foreign Operation
- IC Interpretation 17, Distribution of Non-cash Assets to Owners
- Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives

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FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2011

- Amendments to FRS 1, First-time Adoption of Financial Reporting Standards - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 7, Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments

The Group plans to apply the abovementioned standards, amendments and interpretations from the annual period beginning 1 January 2011 for those standards, amendments or interpretations that will be effective for annual periods beginning on or after 1 March 2010, 1 July 2010 and 1 January 2011 except for FRS 1, Amendments to FRS 2, IC Interpretation 12 and IC Interpretation 15 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which will be applied prospectively, is not expected to have any financial impact to the current and prior periods' financial statements upon their first adoption.

3. Qualified audit report

The preceding annual audited financial statements of the Group were reported on without any qualification.

4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter.

5. Changes in estimates

There were no changes in the estimates of amounts which give a material effect for the current quarter.

6. Taxation

The tax expense for the current quarter is as follows:

	RM'000
Tax expense, Malaysia – current	<u>937</u>

The effective tax rate of the Group for the current quarter is lower than the statutory tax rate due mainly to unabsorbed tax losses and capital allowances being utilised in the current financial period.

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7. Purchase or sale of unquoted investments/properties

There were no purchases or sales of unquoted investments/properties for the current quarter.

8. Purchase or disposal of quoted securities

There were no additions or disposals of quoted securities for the current quarter. Investment in quoted securities as at the end of the financial period is as follows:

	Cost RM'000	Book value RM'000	Market value RM'000
Total quoted investments	10	15	15

9. Valuation of property, plant and equipment

As at the end of the financial period, the valuations of land and building have been brought forward, without amendments from the audited financial statements as at 31 December 2009.

10. Borrowings

The Group borrowings as at the end of the reporting period are as follows:

	RM'000
Non-Current	0
Current	1,710
Total Group borrowings	<u>1,710</u>

As at the end of the financial quarter, all the borrowings are secured and there are no outstanding foreign currency denominated borrowings.

11. Debt and equity securities

There were no issuances, cancellations, repurchases and repayments of the Company's debt or equity securities for the current quarter.

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12. Changes in composition of the Group

On 31 March 2010, the Company disposed of all its equity interest in Diasia Ventures Sdn Bhd to a third party for a total cash consideration of RM2. The disposal of Diasia Ventures Sdn Bhd, which is dormant with negative shareholders' fund shall have no material effect on the Group.

13. Non-current assets held for sale

There were no non-current assets held for sale as at the end of the financial period.

14. Segmental information

The Group operates wholly in Malaysia. Financial information by industry segments is not presented as the Group's activities are principally engaged in the manufacturing and supplying of automotive and related components.

15. Corporate proposals

There are no corporate proposals that were announced but not completed within 7 days from the date of issue of this quarterly report.

16. Material events subsequent to the period end

There are no material events subsequent to the period end.

17. Contingent liabilities/assets

As at the end of the financial period, the Company had executed corporate guarantees in favour of licensed banks and financial institutions of up to a limit of RM5.0 million for credit facilities granted to its subsidiaries. Out of the total banking facilities secured by corporate guarantees, a total borrowing of RM0.74 million were outstanding at the period end.

18. Capital commitments

There were no material capital commitments to be disclosed in the financial statement for the current financial period.

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19. Derivatives

There were no outstanding financial derivatives held as at the end of the financial period.

20. Seasonal and cyclical factors

There are no material seasonal or cyclical factors affecting the income and performance of the Group.

21. Material litigation

There is no material litigation within 7 days from the date of the quarterly report.

22. Review of performance

The Group's revenue has increased by RM19.35 million or 31.9% from RM60.89 million in the preceding year's corresponding period to RM80.25 million for the current period. Revenue for the current quarter has increased by RM4.30 million or 19.5% from RM22.03 million in the preceding year's corresponding quarter to RM26.33 million for the current quarter.

This improvement was mainly due to the supply of an array of components for the PROTON Exora, which was launched in April 2009. The improving market sentiments have also helped boosted vehicle sales in the current financial quarter, which in turn resulted in improved demand for the Group's products.

In line with the increase in revenue, the Group registered an commendable profit after tax of RM9.95 million for the current period compared to a profit after tax of RM3.58 million for the preceding year's corresponding period.

23. Quarterly analysis

Quarter on quarter, the Group's revenue decreased marginally by RM1.10 million or 4.0% from the previous quarter's revenue of RM27.43 million, due mainly to the short working days for the quarter arising from the fasting month and Hari Raya festivities.

In line with the decrease in revenue, the Group's profit before tax dipped to RM3.21 million for the current quarter compared to the preceding quarter's profit before tax of RM4.22 million.

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24. Prospects

In view of the improving local market sentiments while paying heed to the uncertain global economy, the Board is cautiously optimistic that the remaining period to the end of financial year to be satisfactory.

25. Profit forecast

Not applicable as no profit forecast was published.

26. Earnings per share

Basic earnings per share

The basic earnings per share for the current quarter have been calculated based on the Group's profit attributable to the owners of the Company of RM9.46 million, over the weighted average number of ordinary shares in issue of 58,359,747.

Diluted earnings per share

Not applicable

27. Dividends

The Board of Directors is now declaring an interim dividend for the year 2010, as follows :-

		2010 RM'000		2009 RM'000
Interim dividend, at gross	1.5 sen	875	1.5 sen	875
Less: Income tax at 25%		<u>(219)</u>		<u>(219)</u>
		<u>657</u>		<u>657</u>

The dividends shall be paid on 17 December 2010.

Entitlement to dividends will be determined on the basis of the record of depositors as at 01 December 2010.

Total dividends for the current financial year is 1.5 sen per share (2009: 3.5 sen).