

**Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Period Ended 31 January 2013**

| | Note | 3 months ended | | % | 12 months ended | | % |
|---|------|------------------------------|------------------------------|--------|---|---|-------|
| | | 31 January 2013 RM'000 | 31 January 2012 RM'000 | | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 | |
| Revenue | A4 | 232,377 | 142,727 | 62.8% | 859,227 | 658,737 | 30.4% |
| Costs of sales | | (204,096) | (132,454) | | (736,106) | (557,416) | |
| Gross profit | | 28,281 | 10,273 | | 123,121 | 101,321 | |
| <i>Gross profit margin (%)</i> | | 12.2% | 7.2% | | 14.3% | 15.4% | |
| Other income | | 34,016 | 37,319 | | 39,218 | 45,212 | |
| Administrative and other expenses | | (22,338) | (23,648) | -5.5% | (84,197) | (80,730) | 4.3% |
| Allowance for impairment of receivables and inventories | | (4,621) | (2,385) | | (6,262) | (7,440) | |
| Property, plant and equipment written off | | (2,466) | (656) | | (2,466) | (656) | |
| Insurance related costs and fees and impairment of assets | A5 | (19,099) | (15,850) | | (19,099) | (15,850) | |
| Provision for foreseeable loss | | (2,438) | - | | (2,438) | - | |
| Interest/finance costs | | (3,685) | (3,679) | | (14,062) | (14,225) | |
| Share of results of associates | | (675) | (138) | | (662) | (306) | |
| Profit before taxation | A4 | 6,975 | 1,236 | 464.3% | 33,153 | 27,326 | 21.3% |
| Income tax expense | B5 | (709) | 3,310 | | (3,765) | 1,979 | |
| Profit for the financial period | | 6,266 | 4,546 | 37.8% | 29,388 | 29,305 | 0.3% |
| Other comprehensive income, net of taxation | | | | | | | |
| Gain on foreign currency translation | | 5,339 | 1,360 | | 6,890 | 1,963 | |
| Revaluation of land and buildings | | - | - | | 20,216 | - | |
| Gain on cash flow hedges | | 130 | 162 | | 2,307 | 2,601 | |
| Other comprehensive income for the financial period, net of taxation | | 5,469 | 1,522 | | 29,413 | 4,564 | |
| Total comprehensive income for the financial period | | 11,735 | 6,068 | 93.4% | 58,801 | 33,869 | 73.6% |

Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Period Ended 31 January 2013 (Continued)

| | Note | 3 months ended | | % | 12 months ended | | % |
|---|------|------------------------------|------------------------------|--------|---|---|--------|
| | | 31 January 2013 RM'000 | 31 January 2012 RM'000 | | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 | |
| Profit attributable to: | | | | | | | |
| Equity holders of the Company | | 2,414 | 4,723 | -48.9% | 20,148 | 22,149 | -9.0% |
| Non-controlling interests | | 3,852 | (177) | | 9,240 | 7,156 | |
| Profit for the financial period | | <u>6,266</u> | <u>4,546</u> | | <u>29,388</u> | <u>29,305</u> | |
| Total comprehensive income attributable to: | | | | | | | |
| Equity holders of the Company | | 6,605 | 5,254 | 25.7% | 48,644 | 25,686 | 89.4% |
| Non-controlling interests | | 5,130 | 814 | | 10,157 | 8,183 | |
| Total comprehensive income for the financial period | | <u>11,735</u> | <u>6,068</u> | | <u>58,801</u> | <u>33,869</u> | |
| Basic earnings per share attributable to equity holders of the Company (sen) | | | | | | | |
| | B13 | * 2.86 | 6.15 | -53.5% | * 23.87 | 28.84 | -17.2% |

* Based on enlarge share capital of 84,400,000 ordinary shares (comparative coresponding quarter based on 76,800,000 ordinary shares)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 January 2013

| | Note | Unaudited As at 31 January 2013 RM'000 | Audited As at 31 January 2012 RM'000 |
|-------------------------------|------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 305,023 | 239,432 |
| Intangible assets | | 2,815 | 3,175 |
| Investment in associates | | 7,363 | 5,115 |
| Investment securities | | 100 | 100 |
| Trade receivables | | 5,270 | 9,933 |
| Deferred tax assets | | 23,722 | 26,472 |
| | | <u>344,293</u> | <u>284,227</u> |
| Current assets | | | |
| Inventories | | 54,418 | 52,388 |
| Trade receivables | | 140,644 | 100,081 |
| Other receivables | | 84,810 | 62,327 |
| Finance lease receivables | | - | 6,447 |
| Tax recoverable | | 2,103 | 1,750 |
| Cash and bank balances | | 81,464 | 80,860 |
| | | <u>363,439</u> | <u>303,853</u> |
| TOTAL ASSETS | | <u>707,732</u> | <u>588,080</u> |

Condensed Consolidated Statement of Financial Position
As at 31 January 2013 (Continued)

| | Note | Unaudited As at 31 January 2013 RM'000 | Audited As at 31 January 2012 RM'000 |
|---|------|--|--|
| EQUITY AND LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings/financing | B9 | 144,016 | 137,791 |
| Trade payables | | 78,630 | 59,964 |
| Other payables | | 86,365 | 42,683 |
| | | <u>309,021</u> | <u>240,438</u> |
| Net current assets | | <u>54,418</u> | <u>63,415</u> |
| Non-current liabilities | | | |
| Borrowings/financing | B9 | 85,392 | 95,401 |
| Deferred tax liabilities | | 1,175 | 433 |
| | | <u>86,567</u> | <u>95,834</u> |
| Total liabilities | | <u>395,588</u> | <u>336,272</u> |
| Net assets | | <u>312,144</u> | <u>251,808</u> |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 84,400 | 76,800 |
| Reserves | | 151,806 | 105,694 |
| | | <u>236,206</u> | <u>182,494</u> |
| Non-controlling interests | | 75,938 | 69,314 |
| Total equity | | <u>312,144</u> | <u>251,808</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>707,732</u> | <u>588,080</u> |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

**Unaudited Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 January 2013**

| | Attributable to equity holders of the Company | | | | | Retained Profits RM'000 | Total RM'000 | Non-controlling Interests RM'000 | Total Equity RM'000 |
|---|---|-------------------------|--------------------------------|------------------------------------|---------------------------|----------------------------|-----------------|-------------------------------------|------------------------|
| | Non-Distributable | | | Distributable | | | | | |
| | Share Capital RM'000 | Share Premium RM'000 | Revaluation Reserves RM'000 | Foreign Exchange Reserve RM'000 | Hedging Reserve RM'000 | | | | |
| At 1 February 2011 | 76,800 | 1,024 | 25,293 | 1,610 | (5,013) | 54,224 | 153,938 | 67,896 | 221,834 |
| Total comprehensive income for the financial period | - | - | 384 | 552 | 2,601 | 22,149 | 25,686 | 8,183 | 33,869 |
| Purchase of shares by non-controlling interest | - | - | - | - | - | 2,870 | 2,870 | (221) | 2,649 |
| Dividends paid | - | - | - | - | - | - | - | (6,544) | (6,544) |
| At 31 January 2012 | 76,800 | 1,024 | 25,677 | 2,162 | (2,412) | 79,243 | 182,494 | 69,314 | 251,808 |

**Unaudited Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 January 2013 (Continued)**

| | Attributable to equity holders of the Company | | | | | Retained Profits RM'000 | Total RM'000 | Non-controlling Interests RM'000 | Total Equity RM'000 |
|---|---|-------------------------|--------------------------------|------------------------------------|---------------------------|----------------------------|-----------------|-------------------------------------|------------------------|
| | Non-Distributable | | | Distributable | | | | | |
| | Share Capital RM'000 | Share Premium RM'000 | Revaluation Reserves RM'000 | Foreign Exchange Reserve RM'000 | Hedging Reserve RM'000 | | | | |
| At 1 February 2012 | 76,800 | 1,024 | 25,677 | 2,162 | (2,412) | 79,243 | 182,494 | 69,314 | 251,808 |
| Total comprehensive income for the financial period | - | - | 21,761 | 4,428 | 2,307 | 20,148 | 48,644 | 10,157 | 58,801 |
| Dividends paid | - | - | - | - | - | (2,532) | (2,532) | (3,533) | (6,065) |
| Placement of new shares | 7,600 | - | - | - | - | - | 7,600 | - | 7,600 |
| At 31 January 2013 | 84,400 | 1,024 | 47,438 | 6,590 | (105) | 96,859 | 236,206 | 75,938 | 312,144 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Cash Flow
For the Financial Year Ended 31 January 2013**

| | 12 months ended | |
|---|---|---|
| | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 |
| Cash Flows from Operating Activities | | |
| Profit before taxation | 33,153 | 27,326 |
| Adjustments for: | | |
| Interest/finance income | (907) | (591) |
| Interest/finance costs | 14,062 | 14,225 |
| Amortisation of intangible assets | 997 | 907 |
| Depreciation of property, plant and equipment | 30,328 | 30,993 |
| Gain on disposal of property, plant and equipment | - | (307) |
| Property, plant and equipment written off | 2,466 | 15,624 |
| Gain on disposal of shares in a subsidiary | - | (4,501) |
| Gain on disposal of shares in associates | - | (100) |
| Allowance for impairment on receivables | 841 | 5,598 |
| Reversal of allowance for impairment of receivables | - | (1,800) |
| Provision for foreseeable losses | 2,438 | - |
| Provision for obsolete inventories | 5,421 | 1,842 |
| Inventories written off | - | 450 |
| Net unrealised foreign exchange gain | (7,252) | (120) |
| Share of results of associates | 662 | 306 |
| Operating profit before working capital changes | <u>82,209</u> | <u>89,852</u> |
| Increase in inventories | (7,451) | (9,701) |
| Increase in receivables | (56,729) | (18,580) |
| Increase/(decrease) in payables | 71,115 | (25,662) |
| Cash generated from operations | 89,144 | 35,909 |
| Interest/finance costs paid | (14,062) | (14,225) |
| Tax paid | (1,640) | (3,533) |
| Net cash generated from operating activities | <u>73,442</u> | <u>18,151</u> |

**Condensed Consolidated Statement of Cash Flow
For the Financial Year Ended 31 January 2013 (Continued)**

| | 12 months ended | |
|---|---|---|
| | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 |
| Cash Flows from Investing Activities | | |
| Purchase of property, plant and equipment | (74,508) | (19,604) |
| Purchase of intangible assets | - | (537) |
| Purchase of shares in an associate company | (603) | - |
| Proceeds from disposal of property, plant and equipment | - | 9,841 |
| Proceeds from disposal of subsidiaries | - | 2,649 |
| Proceeds from disposal of shares in associates | - | 100 |
| Interest/finance income received | 907 | 591 |
| Net cash used in investing activities | <u>(74,204)</u> | <u>(6,960)</u> |
| Cash Flows from Financing Activities | | |
| Maturity/(placement) of deposits with licensed banks under lien | 7,536 | (5,518) |
| Net repayment of Syndicated CMTF-i | (15,000) | (10,000) |
| Net drawdown/(repayment) of term loan | 9,730 | (15,383) |
| Net drawdown/(repayment) of hire purchase and lease financing | 832 | (2,980) |
| Net drawdown of short term borrowings | 8,900 | 27,072 |
| Proceeds on placement of new shares | 7,600 | - |
| Dividends paid | (6,065) | (6,544) |
| Net cash generated from/(used in) financing activities | <u>13,533</u> | <u>(13,353)</u> |
| Net increase/(decrease) in cash and cash equivalents | 12,771 | (2,162) |
| Effects of foreign exchange rate changes | 3,615 | 1,702 |
| Cash and cash equivalents at beginning of the financial period | 41,535 | 41,995 |
| Cash and cash equivalents at end of the financial period | <u>57,921</u> | <u>41,535</u> |

Condensed Consolidated Statement of Cash Flow
For the Financial Year Ended 31 January 2013 (Continued)

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

| | As at Unaudited 31 January 2013 RM'000 | As at Audited 31 January 2012 RM'000 |
|---|---|---|
| Cash and bank balances | 81,464 | 80,860 |
| Bank overdrafts (included within short term borrowings in Notes B9) | (10,891) | (19,137) |
| | <u>70,573</u> | <u>61,723</u> |
| Less: Deposits under lien | (12,652) | (20,188) |
| | <u>57,921</u> | <u>41,535</u> |

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial statements.

Part A - Explanatory Notes Pursuant to MFRS 134

A1. Basis of preparation

The unaudited condensed consolidated interim financial statements for the period ended 31 January 2013 have been prepared in accordance with the requirement of MFRS 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements are part of the period covered by the Group's first MFRS annual financial statements for the financial year ended 31 January 2013. MFRS 1 : First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

A2. Changes in Accounting Policies and application of MFRS

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework and MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") in these condensed consolidated interim financial statements. For the periods up to and including the period ended 31 January 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

In preparing its opening MFRS Statement of Financial Position as at 1 February 2012 (which is also the date of transition), the Group has considered the transition from FRS to MFRS and no adjustments were required to be made to the amounts previously reported in financial statements prepared in accordance with FRS. The transition from FRS to MFRS also, has not resulted in a material impact on the condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income and condensed consolidated statement of cash flows.

The financial information presented herein has been prepared in accordance with the accounting policies expected to be used in preparing the annual consolidated financial statements for the financial year ending 31 January 2013 under the MFRS framework.

The audited financial statements of the Group for the financial year ended 31 January 2012 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. 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 January 2012 except as discussed below:

A2. Changes in Accounting Policies and application of MFRS (Continued)

(a) Business combination

MFRS 1 provides the option to apply MFRS 3 Business Combinations prospectively from the date of transition, or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition:

- (i) The classification of former business combination under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and
- (iii) The carrying amount of goodwill recognised under FRS is not adjusted.

(b) Property, plant and equipment

The Group has previously adopted revaluation model for its property comprising land and buildings under FRS 116: Property, plant and equipment. Land and buildings are measured at fair value less accumulated depreciation on building and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, i.e. every 3 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying amount at the reporting date.

Upon the transition to MFRS, the Group has elected to continue using the revaluation model for measuring its land and buildings under MFRS 116: Property, Plant and Equipment. No adjustment was made to the carrying amounts of land and buildings as these amounts were broadly comparable to the fair value of the assets as at that date.

(c) Foreign currency translation reserve

Under FRS, the Group recognised translation differences on foreign operations in a separate component of equity. MFRS 1 exemption allows the cumulative translation for all foreign operations deemed to be zero at the date of transition.

Upon transition to MFRS, the Group has elected to maintain the foreign currency translation reserve.

A2. Changes in Accounting Policies and application of MFRS (Continued)

At the date of authorisation of these interim financial reports, the following MFRSs, amendments to MFRSs, and IC interpretation were issued but not yet effective and have not been applied by the Group :

Effective for financial periods beginning on or after 1 January 2013

| | |
|--|--|
| MFRS 3 | Business Combinations |
| MFRS 10 | Consolidated Financial Statements |
| MFRS 11 | Joint Arrangements |
| MFRS 12 | Disclosure of Interests in Other Entities |
| MFRS 13 | Fair value measurement |
| MFRS 119 | Employee Benefits |
| MFRS 127 | Separate Financial Statements (IAS 27 as amended by IASB in December 2003 & May 2011) |
| MFRS 128 | Investments in Associates and Joint Ventures |
| Amendments to MFRS 1 | Government Loans |
| Amendments to MFRS 7 | Disclosure - Offsetting Financial Assets and Financial Liabilities |
| Amendments to MFRS 10, MFRS 11 and MFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| IC Interpretation 20 | Stripping Costs in the Production Phase of a Surface Mine |
| Amendments to MFRSs contained in the document entitled "Annual Improvements 2009-2011 Cycle" | |

Effective for financial periods beginning on or after 1 January 2014

| | |
|------------------------|---|
| Amendments to MFRS 132 | Offsetting Financial Assets and Financial Liabilities |
|------------------------|---|

Effective for financial periods beginning on or after 1 January 2015

| | |
|--------|---|
| MFRS 9 | Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010) |
|--------|---|

A3. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the financial year ended 31 January 2012 was not qualified.

A5. Unusual Items due to their Nature, Size and Incidence

The Unaudited Condensed Consolidated Statement of Comprehensive Income have been affected by the recognition of flood damage losses and its related insurance claims for the Group's plant in Ayutthaya, Thailand. Other than as disclosed below, there were no other unusual items affecting assets, liabilities, equity, net income or cash flows during the period ended 31 January 2013.

Unusual items related to flood are summarised below:

| | 12 months ended | |
|--|---|---|
| | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 |
| Insurance claims received/receivable | 24,715 | 29,439 |
| Less: Damaged property, plant and equipment and inventories written off | - | (14,968) |
| One-off expenses related to flood | (19,099) | (882) |
| Excess of claims over expenses | 5,616 | 13,589 |

As at the date of this announcement and subsequent to the financial year end, the Group has accepted RM55.7 million (THB535,533,019) as final settlement amount, out of which RM47.1 million (THB453,096,464) have been collected from the insurers.

A6. Changes in Estimates

There were no changes in the estimates reported in the prior financial year that have a material effect in the current quarter.

A7. Comment about Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

A8. Dividends

No final dividend has been declared for the financial year ended 31 January 2013.

A9. Carrying Amount of Revalued Assets

During the reporting quarter, there have been no valuations of property, plant and equipment.

A10. Debt and Equity Securities

There were no issuance and/or repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares for the current reporting quarter.

A11. Changes in Composition of the Group

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

A12. Capital Commitments

There were no material changes in capital commitments for the Group since the previous statements of financial position as at 31 January 2012.

A13. Changes in Contingent Liabilities or Contingent Assets

The Company provides corporate guarantee to financial institutions for all bank facilities utilised by subsidiaries of the Group of RM172,733,029.

A14. Subsequent Events

There were no material subsequent events between the end of current quarter and the date of announcement.

A15. Related Party Disclosures

| | 3 months ended | | 12 months ended | |
|--|------------------------------|------------------------------|---|---|
| | 31 January 2013 RM'000 | 31 January 2012 RM'000 | Unaudited 31 January 2013 RM'000 | Audited 31 January 2012 RM'000 |
| (a) Sales of products by subsidiaries to: | | | | |
| Perodua Manufacturing Sdn Bhd * | 52,786 | 59,021 | 172,086 | 186,638 |
| Perodua Engine Manufacturing Sdn Bhd * | 300 | 268 | 1,132 | 1,216 |
| Perodua Sales Sdn Bhd * | 196 | 136 | 645 | 531 |
| (b) Purchases of materials by subsidiaries from: | | | | |
| Katayama Kogyo Co., Ltd ** | 1,769 | 173 | 5,242 | 317 |
| Yonei Co., Ltd *** | 577 | 434 | 4,899 | 1,703 |
| (c) Technical support fees paid/payable subsidiaries to: | | | | |
| Katayama Kogyo Co., Ltd ** | 2,880 | 599 | 5,430 | 1,205 |
| (d) Royalty fees paid/payable by subsidiaries to: | | | | |
| Katayama Kogyo Co., Ltd ** | 0 | 8 | 119 | 176 |
| (e) Purchase of assets by a subsidiary from: | | | | |
| Katayama Kogyo Co., Ltd ** | 1,311 | 233 | 20,088 | 1,058 |
| Yonei Co., Ltd *** | 1,218 | 2,596 | 32,578 | 7,476 |

* Perodua Manufacturing Sdn Bhd and Perodua Engine Manufacturing Sdn Bhd are associate companies of Perodua Sales Sdn Bhd, a corporate shareholder of subsidiary Ingress Technologies Sdn Bhd

** Katayama Kogyo Co., Ltd is a foreign corporate shareholder of subsidiaries Ingress Autoventures Co., Ltd, Ingress Precision Sdn Bhd and PT Ingress Malindo Ventures

*** Yonei Co., Ltd is a foreign corporate shareholder of subsidiaries Ingress Autoventures Co., Ltd and PT Ingress Malindo Ventures

There were no other recurrent related party transactions of revenue or trading nature during the financial period under review other than as disclosed above.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance Review for the Fourth Quarter of Financial Year 2013 ("FY13")

For the current quarter, the Group registered a revenue of RM232.4 million and profit before taxation of RM7.0 million in comparison to previous financial year corresponding quarter revenue of RM142.7 million and profit before taxation of RM1.2 million.

In the reporting quarter,

- i. the Group Automotive Division which includes Automotive Components Manufacturing Division ("ACM Division") and Premium Automotive Dealership Division ("PAD Division") recorded the following revenue and profit before taxation compared to previous financial year corresponding quarter:

| | Revenue 3 months ended | | Profit/(loss) before tax 3 months ended | |
|---------------------|------------------------------|------------------------------|--|------------------------------|
| | 31 January 2013 RM'000 | 31 January 2012 RM'000 | 31 January 2013 RM'000 | 31 January 2012 RM'000 |
| ACM Division | | | | |
| - Malaysia | 59,806 | 54,401 | 2,800 | 8,173 |
| - Thailand | 57,345 | 21,863 | 6,659 | 1,916 |
| - Indonesia | 3,803 | 3,767 | 73 | (3,071) |
| PAD Division | 75,445 | 60,969 | (101) | 766 |

ACM Malaysia recorded higher revenue due to higher delivery volume for certain models while profit before taxation recorded lower as compared to previous financial year corresponding quarter were due to the impairment of plant and equipment and inventories amounting to RM4.9 million from the cessation of wire harness operations.

ACM Thailand recorded higher revenue and profit before taxation due to strong demand and effect of full recovery from the flood in October 2011.

- ii. the Energy & Railway Division recorded revenue of RM37.1 million and loss before taxation of RM2.8 million in comparison to the previous financial year corresponding quarter revenue of RM6.0 million and loss before taxation of RM4.1 million. Losses for the current quarter were mainly due to specific provision for foreseeable loss made at Oil & Gas unit amounting to RM2.4 million as well as RM1.0 million share of losses in our Railway Division associate company.

B2. Comment on Material Change in Profit Before Taxation in Comparison to the Immediate Preceding Quarter

For the current quarter, the Group recorded profit before taxation of RM7.0 million in comparison to the immediate preceding quarter profit before taxation of RM11.2 million. Lower profit before taxation recorded for the current quarter were due to the impairment of plant and equipment and inventories amounting to RM4.9 million from the cessation of wire harness operations and specific provision for foreseeable loss made at Oil & Gas unit amounting to RM2.4 million in the current quarter.

B3. Commentary on Prospects

ACM Malaysia is expected to maintain its present level of revenue albeit intense competition as the market prepares for liberalisation.

For ACM Indonesia, growth is anticipated for existing models where else manufacturing and supply of components for new clients; Honda, General Motor and Toyota is expected in this new financial year.

For ACM Thailand, production and supply of present components for all existing models are expected to improve as the OEM customers prepare for higher volume for both domestic and export markets.

Further growth is planned for PAD. A new outlet for the existing brands has been targeted for this new financial year.

The Energy and Railway Division is expected to improve its performance as the Company undertake the current project in hand.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in respect of the current period.

B5. Taxation

| | 3 months ended | | 12 months ended | |
|-------------------------------|----------------|--------------|-----------------|--------------|
| | 31 January | 31 January | Unaudited | Audited |
| | 2013 | 2012 | 31 January | 31 January |
| | RM'000 | RM'000 | 2013 | 2012 |
| | | | RM'000 | RM'000 |
| Income tax | 793 | (753) | (273) | (2,277) |
| Deferred tax (expense)/income | (1,502) | 4,063 | (3,492) | 4,256 |
| | <u>(709)</u> | <u>3,310</u> | <u>(3,765)</u> | <u>1,979</u> |

The effective tax rate on the Group takes into consideration the following:

- i. Tax incentive in form of tax exemption from the Board of Investment of Thailand for ACM Thailand operation.
- ii. Investment Tax Allowance and Reinvestment Allowance granted to a few subsidiaries of ACM Malaysia.
- iii. Utilisation of Investment Tax Allowance, Reinvestment Allowance and Unutilised Tax Losses for a few subsidiaries of ACM Malaysia.

B6. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and/or properties for the current financial period under review.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period under review.

B8. (a) Corporate Proposal

There were no corporate proposals announced and not completed as at the date of this announcement.

(b) Status of utilisation of proceeds on Private Placement

| Purpose | Proposed Utilisation RM'000 | Actual Utilisation RM'000 | Intended Timeframe for Utilisation |
|--|-----------------------------------|---------------------------------|--|
| (i) Capital expenditure for the expansion of factory building in Indonesia | 4,500 | 4,500 | By March 2013 |
| (ii) Capital expenditure for the expansion Ingress Premium Automotive Dealership Division - BMW Vehicle Dealership | 3,000 | 3,000 | By March 2013 |
| (ii) Expenses relating to the Private Placement | 100 | 100 | |
| Total | 7,600 | 7,600 | |

B9. Borrowings

| | Unaudited As at 31 January 2013 RM'000 | Audited As at 31 January 2012 RM'000 |
|------------------------------|--|--|
| Short term borrowings | | |
| Secured | 130,194 | 112,512 |
| Unsecured | 13,822 | 25,279 |
| | <u>144,016</u> | <u>137,791</u> |
| Long term borrowings | | |
| Secured | <u>85,392</u> | <u>95,401</u> |

B9. Borrowings (Continued)

Borrowings denominated in foreign currencies as at 31 January 2013:

| | THB'000 | RM'000 Equivalent |
|-----------------------------|----------------|------------------------------|
| Thai Baht (THB'000) | | |
| Short term borrowings | 163,526 | 17,006 |
| Long term borrowings | 112,077 | 11,655 |
| | <hr/> | <hr/> |
| | IDR'000 | RM'000 Equivalent |
| Indonesian Rupiah (IDR'000) | | |
| Short term borrowings | 12,488,933 | 3,971 |
| | <hr/> | <hr/> |

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this announcement.

B11. Changes in Material Litigation

There were no material litigation as at the date of this announcement.

B12. Dividend Payable

No final dividend has been declared for the financial year ended 31 January 2013.

B13. Earnings Per Share

| | 3 months ended | | 12 months ended | |
|--|----------------------------|----------------------------|--|--|
| | 31 January 2013 | 31 January 2012 | Unaudited 31 January 2013 | Audited 31 January 2012 |
| Profit for the period attributable to equity holders of the Company (RM'000) | 2,414 | 4,723 | 20,148 | 22,149 |
| Number of ordinary shares in issue ('000) | 84,400 | 76,800 | 84,400 | 76,800 |
| Basic earnings per share attributable to equity holders of the Company (sen) | 2.86 | 6.15 | 23.87 | 28.84 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

B14. Breakdown of retained profits into realised and unrealised

| | Unaudited | Audited |
|--|-------------------|-------------------|
| | As at | As at |
| | 31 January | 31 January |
| | 2013 | 2012 |
| | RM'000 | RM'000 |
| Total retained profits of the Company and its subsidiaries | | |
| - Realised | 93,256 | 79,307 |
| - Unrealised | 22,547 | 26,039 |
| | <u>115,803</u> | <u>105,346</u> |
| Total share of retained profits from associates | | |
| - Realised | 4,829 | 5,491 |
| | <u>120,632</u> | <u>110,837</u> |
| Less: Consolidation adjustments | (23,773) | (31,594) |
| Retained profits as per financial statements | <u>96,859</u> | <u>79,243</u> |

B15. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution passed by the Directors on 26 March 2013.