

**Bermaz Auto Berhad**  
Company Registration No: 201001016854 (900557-M)

Date: 10 December 2025

Subject: **UNAUDITED QUARTERLY (Q2) INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 OCTOBER 2025**

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**BERMAZ AUTO BERHAD**

**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/10/2025 RM'000	31/10/2024 RM'000	31/10/2025 RM'000	31/10/2024 RM'000
GROUP REVENUE	556,466	646,861	1,047,747	1,493,041
PROFIT FROM OPERATIONS	35,181	54,877	64,003	142,183
Investment related income	2,500	2,427	4,831	4,353
Finance costs	(2,657)	(3,651)	(5,552)	(5,860)
Share of results of associates	(6,638)	3,397	(15,956)	14,143
PROFIT BEFORE TAX	28,386	57,050	47,326	154,819
INCOME TAX EXPENSE	(10,121)	(14,339)	(18,463)	(36,730)
PROFIT AFTER TAX	18,265	42,711	28,863	118,089
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(4,631)	(7,476)	(15,292)	(15,806)
<u>Item that may not be reclassified subsequently to profit or loss</u>				
Net changes in fair value reserve of equity investments classified as fair value through other comprehensive income ("FVTOCI")	3,469	-	330	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,103	35,235	13,901	102,283
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	17,196	40,348	25,475	110,565
- Non-controlling interests	1,069	2,363	3,388	7,524
	18,265	42,711	28,863	118,089
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	17,639	35,432	15,809	100,221
- Non-controlling interests	(536)	(197)	(1,908)	2,062
	17,103	35,235	13,901	102,283
EARNINGS PER SHARE (SEN)				
-Basic, for the period	1.49	3.45	2.20	9.46
-Diluted, for the period	1.49	3.44	2.20	9.42

The annexed notes form an integral part of this interim financial report.

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/10/2025 RM'000	Group As at 30/4/2025 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	40,389	45,704
Right-of-use assets	71,841	80,429
Other investment	14,869	14,539
Associated companies	258,803	281,199
Unconsolidated subsidiary	1,240	-
Deferred tax assets	108,233	110,005
Goodwill	500	500
	<u>495,875</u>	<u>532,376</u>
<b>Current Assets</b>		
Inventories	486,182	500,932
Trade and other receivables	186,335	206,151
Tax recoverable	24,150	14,500
Deposits with financial institutions	311,400	354,091
Cash and bank balances	69,084	79,652
	<u>1,077,151</u>	<u>1,155,326</u>
<b>TOTAL ASSETS</b>	<u><u>1,573,026</u></u>	<u><u>1,687,702</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	629,390	629,367
Reserves	<u>19,440</u>	<u>27,338</u>
	<u>648,830</u>	<u>656,705</u>
Treasury shares	<u>(25,198)</u>	<u>(14,640)</u>
	<u>623,632</u>	<u>642,065</u>
Non-controlling interests	<u>82,474</u>	<u>90,766</u>
<b>Total Equity</b>	<u><u>706,106</u></u>	<u><u>732,831</u></u>
<b>Non-current Liabilities</b>		
Lease liabilities	68,956	77,101
Borrowings	129,658	-
Contract liability	213,135	225,055
Provisions	64,858	66,386
	<u>476,607</u>	<u>368,542</u>
<b>Current Liabilities</b>		
Lease liabilities	13,222	13,712
Borrowings	13,317	225,621
Trade and other payables	242,127	225,749
Contract liability	83,045	92,007
Provisions	29,076	23,743
Derivative liability	979	-
Tax payable	8,547	5,497
	<u>390,313</u>	<u>586,329</u>
<b>Total Liabilities</b>	<u><u>866,920</u></u>	<u><u>954,871</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,573,026</u></u>	<u><u>1,687,702</u></u>
Basic net assets per share (sen)	54.42	55.29
Dilutive net assets per share (sen)	56.72	57.59

Note:

The net assets per share is calculated based on the following :

Basic : Total equity less non-controlling interests divided by the number of outstanding shares in issue with voting rights.

Dilutive : Total equity less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential issue of new shares pursuant to the exercise of the Company's outstanding unexercised options granted under the Company's Employees' Share Scheme ("ESS").

The annexed notes form an integral part of this interim financial report.

**BERMAZ AUTO BERHAD**

Company Registration No: 201001016854 (9005570M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company										
	Non-distributable					Distributable					
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2025	629,367	6,251	(7,564)	31,732	(7,173)	(424,000)	428,092	(14,640)	642,065	90,766	732,831
Total comprehensive income	-	-	(9,996)	-	330	-	25,475	-	15,809	(1,908)	13,901
<b>Transactions with owners:</b>											
Share-based payment under ESS	-	2,300	-	-	-	-	-	-	2,300	-	2,300
Treasury shares acquired	-	-	-	-	-	-	-	(10,558)	(10,558)	-	(10,558)
ESS options forfeited	23	(23)	-	-	-	-	-	-	-	-	-
Derecognition of non-controlling interests upon liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	(5,694)	(5,694)
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(690)	(690)
Interim dividend @	-	-	-	-	-	-	(17,380)	-	(17,380)	-	(17,380)
Interim dividend +	-	-	-	-	-	-	(8,604)	-	(8,604)	-	(8,604)
	23	2,277	-	-	-	-	(25,984)	(10,558)	(34,242)	(6,384)	(40,626)
At 31 October 2025	629,390	8,528	(17,560)	31,732	(6,843)	(424,000)	427,583	(25,198)	623,632	82,474	706,106
Attributable to the equity holders of the Company											
	Non-distributable					Distributable					
	Share capital RM'000	Employees' share plan reserves RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	FVTOCI reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 May 2024	626,237	1,394	(524)	31,093	(1,779)	(424,000)	589,811	(6,441)	815,791	92,857	908,648
Total comprehensive income	-	-	(10,344)	-	-	-	110,565	-	100,221	2,062	102,283
<b>Transactions with owners:</b>											
Share-based payment under ESS	-	4,012	-	-	-	-	-	-	4,012	-	4,012
ESS options exercised	3,084	(423)	-	-	-	-	-	-	2,661	-	2,661
ESS options forfeited	9	(9)	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	285	285
Arising from increase in equity interest in subsidiary companies	-	-	-	575	-	-	-	-	575	(1,938)	(1,363)
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Interim dividend #	-	-	-	-	-	-	(55,519)	-	(55,519)	-	(55,519)
Special dividend ^	-	-	-	-	-	-	(81,817)	-	(81,817)	-	(81,817)
Interim dividend *	-	-	-	-	-	-	(40,910)	-	(40,910)	-	(40,910)
	3,093	3,580	-	575	-	-	(178,246)	-	(170,998)	(6,153)	(177,151)
At 31 October 2024	629,330	4,974	(10,868)	31,668	(1,779)	(424,000)	522,130	(6,441)	745,014	88,766	833,780

Notes:

@ Fourth interim dividend of 1.50 sen single-tier dividend per share in respect of financial year ended 30 April 2025.

+ First interim dividend of 0.75 sen single-tier dividend per share in respect of financial year ending 30 April 2026.

# Fourth interim dividend of 4.75 sen single-tier dividend per share in respect of financial year ended 30 April 2024.

^ Special dividend of 7.00 sen single-tier dividend per share in respect of financial year ended 30 April 2024.

\* First interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ended 30 April 2025.

The annexed notes form an integral part of this interim financial report.

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (9005570M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/10/2025	31/10/2024
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	1,059,778	1,571,616
Payment to suppliers and operating expenses	(948,632)	(1,418,547)
Payment of taxes (net)	(26,217)	(59,871)
Net cash flow generated from operating activities	<u>84,929</u>	<u>93,198</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of property, plant and equipment	617	165
Increase in investments in subsidiaries	-	(1,363)
Acquisition of property, plant and equipment	(1,665)	(5,036)
Distribution from a liquidated subsidiary	5,720	-
Dividends received	6,229	-
Interest received	4,831	4,374
Net cash flow generated from/(used in) investing activities	<u>15,732</u>	<u>(1,860)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	-	2,661
Issuance of share capital to non-controlling interests of a subsidiary company	-	285
Treasury shares acquired	(10,558)	-
Dividends paid to non-controlling interests	(1,815)	(4,500)
Net movement in borrowings	(82,646)	211,643
Interest paid	(1,800)	(4,464)
Dividends paid to shareholders of the Company	(37,701)	(186,960)
Lease payments	(9,050)	(9,577)
Net cash flow (used in)/generated from financing activities	<u>(143,570)</u>	<u>9,088</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
	(42,909)	100,426
<b>OPENING CASH AND CASH EQUIVALENTS</b>		
Effect of exchange rate changes	(10,350)	(6,904)
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>380,484</u>	<u>458,341</u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	311,400	318,581
Cash and bank balances	69,084	139,760
	<u>380,484</u>	<u>458,341</u>

The annexed notes form an integral part of this interim financial report.

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

**A1** The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MFRS") 134 - Interim Financial Reporting Standards in Malaysia and International Accounting Standards ("IAS") 34 - Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2025. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2025.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2025 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 May 2025.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

**A2** The Group's operations are affected by the prevailing cyclical economic conditions and product life cycle of the car models. The Malaysia operations are affected by major festive seasons such as Chinese New Year and Hari Raya. These festive celebrations will normally have a positive impact to the Group's operations.

**A3** There were no unusual items during the financial period under review.

**A4** As at 31 October 2025, the issued and paid up ordinary share capital of the Company was RM629,390,109. The movements during the financial period were as follows:-

<u>Issued and paid up share capital</u>		<b>Number of ordinary shares</b>	<b>RM</b>
As at 1 May 2025		1,172,176,878	629,366,561
Transfer of reserve arising from forfeiture of ESS		-	23,548
<b>As at 31 October 2025</b>		<b>1,172,176,878</b>	<b>629,390,109</b>

**ESS**

As at 31 October 2025, the total number of unexercised ESS options (with exercise price of RM2.14) was 18,297,210. The total number of ESS shares that have not been vested was 4,390,200.

**A5** The details of the share buyback during the financial period ended 31 October 2025 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
June 2025	0.73	0.87	0.82	2,545,000	2,096
July 2025	0.75	0.75	0.75	200,000	150
August 2025	0.65	0.74	0.69	4,251,200	2,936
September 2025	0.62	0.69	0.64	4,667,300	2,985
October 2025	0.64	0.69	0.66	3,599,300	2,391
			0.69	15,262,800	10,558

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

The number of treasury shares held in hand as at 31 October 2025 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2025	1.33	10,980,400	14,640
Increase in treasury shares	0.69	15,262,800	10,558
<b>Total treasury shares as at 31 October 2025</b>	<b>0.96</b>	<b>26,243,200</b>	<b>25,198</b>

As at 31 October 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,145,934,000 (31 October 2024: 1,168,842,000) ordinary shares.

**A6** During the financial period ended 31 October 2025, the Company paid the following dividends:

- i) third interim dividend of 1.75 sen single-tier dividend per share amounting to a total of RM20.321 million in respect of the financial year ended 30 April 2025 on 7 May 2025.
- ii) fourth interim dividend of 1.50 sen single-tier dividend per share amounting to a total of RM17.380 million in respect of the financial year ended 30 April 2025 on 5 August 2025.

Subsequent to 31 October 2025, the Company paid a first interim dividend of 0.75 sen single-tier dividend per share amounting to a total of RM8.604 million in respect of the financial year ending 30 April 2026 on 5 November 2025.

**A7** Segment information for the financial period ended 31 October 2025:-

<b>REVENUE</b>	<b>Consolidated RM'000</b>
Malaysia	931,970
Philippines	115,777
<b>Total revenue</b>	<b>1,047,747</b>
<hr/>	
<b>RESULTS</b>	<b>RM'000</b>
Malaysia	55,046
Philippines	10,370
	65,416
Unallocated corporate items	(1,413)
Profit from operations	64,003
Investment related income	4,831
Finance costs	(5,552)
Share of results of associates	(15,956)
Profit before tax	47,326
Income tax expense	(18,463)
<b>Profit after tax</b>	<b>28,863</b>

**DISAGGREGATION OF REVENUE**

	<b>6 months ended</b>	
	<b>31/10/2025 RM'000</b>	<b>31/10/2024 RM'000</b>
Sale of motor vehicles	899,901	1,345,210
Sale of spare parts	106,851	108,261
Maintenance and fitting of motor vehicle accessories services	40,995	39,570
<b>Group revenue</b>	<b>1,047,747</b>	<b>1,493,041</b>
<hr/>		
Timing of revenue recognition:		
- at a point in time	997,757	1,440,527
- over time	49,990	52,514
<b>Group revenue</b>	<b>1,047,747</b>	<b>1,493,041</b>

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

## NOTES TO THE INTERIM FINANCIAL REPORT

A8 Save for the event below, there were no other significant events since the end of the current quarter up to the date of this Announcement:

The Company had, on 28 November 2025, announced that Kia Corporation, Korea (“Kia”), the brand owner and principal manufacturer of Kia vehicles, plans to reorganise its distribution network and establish its own national sales company in Malaysia.

Its 65% owned subsidiary, Dinamikjaya Motors Sdn Bhd (“DJM”), had previously entered into distributorship agreements, service and warranty agreements and other ancillary agreements with Kia and its 66.67% owned subsidiary, Kia Malaysia Sdn Bhd (“Kia Agreements”), pertaining to the distribution, provision of after-sales services and supply of spare parts of Kia vehicles in Malaysia.

In view of the aforementioned change of business strategy by Kia, the parties concerned mutually terminated the Kia Agreements through a memorandum of agreement dated 28 November 2025.

DJM will, however, continue to work with Kia (based on mutually agreed cut-off dates) to ensure a smooth transition and to minimise any interruption in vehicle services, supply of parts, warranties and after-sales services to Kia customers in Malaysia.

A9 Capital expenditure of the Group not provided for as at 31 October 2025 in relation to property, plant and equipment were as follows:

**RM'000**

Approved and contracted for	<u>18,779</u>
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A10 Save as disclosed below, there were no other changes in the composition of the Group (as a result of business combinations, acquisitions or disposals of subsidiary companies and/or long-term investments, restructuring and/or discontinuation of operations, if any) for the current financial period ended 31 October 2025.

On 1 July 2025, the Company announced that its 55% owned subsidiary, Bermaz Auto Alliance Sdn Bhd (“BAASB”), had been placed under members’ voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016. BAASB has been dormant following the cessation of its business operation in March 2024. Prior to its cessation of business, BAASB was involved in the distribution, retailing and provision of after-sales services and sale of spare parts for PEUGEOT vehicles in Malaysia.

The winding-up process is still ongoing and an interim distribution sum of RM5.72 million was received in August 2025 by the Company from the liquidators of BAASB.

A11 There were no material changes in the contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2025.

A12 There were no audit qualifications in the annual financial statements for the year ended 30 April 2025.

A13 There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 31 October 2025.

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B1 The Group is primarily engaged in the following activities:

- (i) Distribution and retailing of completely built-up (“CBU”) Mazda, XPeng, Deepal and Kia\* vehicles in Malaysia;
- (ii) Distribution and retailing of completely knocked-down (“CKD”) Mazda and Kia\* vehicles in Malaysia;
- (iii) Provision of after-sales services and sale of spare parts for Mazda, XPeng, Deepal and Kia\* vehicles in Malaysia;
- (iv) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines; and
- (v) Wholesale and retail of automotive spare parts in Malaysia.

\* *The Company had announced that the Kia distributorship agreements, service and warranty agreements and other ancillary agreements were terminated on 28 November 2025. However, it will continue to work with Kia (based on mutually agreed cut-off dates) to ensure a smooth transition and to minimise any interruption in vehicle services, supply of parts, warranties and after-sales services to Kia customers in Malaysia.*

The performance of the Group is affected by, among others, regulations and policies governing the importation of CBU vehicles (for the domestic and the Philippine market) and CKD parts (for the domestic market), foreign exchange fluctuations, changes in consumer preferences and spending trend, economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles and spare parts, and global market and credit market volatility.

BAuto's associated companies are primarily engaged in the production and/or assembly of Mazda and Kia CKD vehicles in Malaysia using locally sourced parts as well as imported parts supplied by the respective Mazda and Kia principal manufacturers.

Review of results of current quarter vs preceding year same quarter

	3 Months Ended		
	31/10/2025	31/10/2024	+/-
	RM'000	RM'000	%
Group revenue	556,466	646,861	(14.0)
Profit from operations	35,181	54,877	(35.9)
Profit before tax	28,386	57,050	(50.2)

For the quarter ended 31 October 2025, the Group reported a lower revenue and profit before tax of RM556.5 million and RM28.4 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM646.9 million and RM57.1 million respectively.

Group revenue declined by RM90.4 million (-14.0%) largely due to lower sales volume in the domestic operations for certain Mazda and Kia vehicles which are nearing their end of product lifecycles and aggravated by the highly competitive market conditions such as the influx of Chinese-made vehicles with their low pricing strategy. The decline in Group revenue was partly mitigated by the encouraging sales from its CBU models namely, the XPeng X9 model, the Mazda CX-60 and Mazda3 1.5L, which were available in March 2025, September 2025 and October 2025 respectively.

The Group's profit before tax declined by RM28.7 million (-50.2%) compared to the preceding year corresponding quarter largely due to the decline in Group revenue as explained above. In addition, the Group recorded share of losses from its associated companies in the current quarter compared to share of profits in the preceding year corresponding quarter largely due to Kia Malaysia Sdn Bhd, which was negatively impacted by retroactive fees (idle capacity costs) from lower than anticipated CKD production volumes.

The Group had also accounted for the expense relating to its Employees' Share Scheme amounting to RM1.1 million in the quarter under review as compared to RM2.0 million in the preceding year corresponding quarter.

**BERMAZ AUTO BERHAD****Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Review of results for the 6 months period

	<b>6 Months Ended</b>		
	<b>31/10/2025</b>	<b>31/10/2024</b>	<b>+/(-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	1,047,747	1,493,041	(29.8)
Profit from operations	64,003	142,183	(55.0)
Profit before tax	47,326	154,819	(69.4)

For the 6 months period ended 31 October 2025, the Group reported a lower revenue and profit before tax of RM1.05 billion and RM47.3 million respectively as compared to the preceding year corresponding period which reported a Group revenue and profit before tax of RM1.49 billion and RM154.8 million respectively.

Group revenue declined by RM445.3 million (-29.8%) largely due to lower sales volume from its Mazda and Kia domestic operations, which was partly mitigated by the launching of several CBU models as explained above.

In line with the decline in Group revenue, the Group's profit before tax had also declined by RM107.5 million (-69.4%) compared to the preceding year corresponding period. The decline in the Group's profit before tax was also due to share of losses from its associated companies in the current period compared to share of profits in the preceding year corresponding period as explained above.

The Group has also accounted for the expense relating to the Group's Employees' Share Scheme of about RM2.3 million in the period under review as compared to RM4.0 million in the preceding year corresponding period.

B2

Review of results of current quarter vs preceding quarter

	<b>3 Months Ended</b>		
	<b>31/10/2025</b>	<b>31/7/2025</b>	<b>+/(-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	556,466	491,281	13.3
Profit from operations	35,181	28,822	22.1
Profit before tax	28,386	18,940	49.9

For the quarter ended 31 October 2025, the Group reported a higher revenue and profit before tax of RM556.5 million and RM28.4 million respectively compared to a Group revenue and profit before tax of RM491.3 million and RM18.9 million respectively for the preceding quarter.

Group revenue improved by RM65.2 million (13.3%) in the quarter under review largely due to higher sales volume recorded for its Mazda domestic operations from the launching of the Mazda CX-60 and Mazda3 1.5L models, which was partly offset by the lower sales volume from its Kia domestic operations and Mazda operations in the Philippines.

In line with the increase in Group revenue, the Group's profit before tax had also improved by RM9.4 million (49.9%) compared to the preceding quarter largely due to reasons as explained above.

For the current quarter under review, the Group has accounted for the expense relating to its Employees' Share Scheme of about RM1.1 million, which is similar to the preceding quarter of RM1.2 million.

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**B3** Future prospects

The Malaysian economy expanded by 5.2% in the third quarter of calendar year 2025 (2Q 2025: 4.4%) driven by sustained domestic demand and higher net exports. The announcement of trade agreements between the US and several of its trading partners, including Malaysia, has helped ease tariff-related uncertainties and improve sentiment. Although the global economic conditions will remain challenging, Malaysia's economic outlook is still on track to achieve growth of between 4.0% and 4.8% in calendar year 2025 (*Source: Press Release by Bank Negara Malaysia*).

The Total Industry Volume ("TIV") in October 2025 of 75,992 units was 29.9% higher (17,502 units) than in September 2025 (58,490 units) largely due to consumers bringing forward purchases of CBU battery electric vehicles before the import and excise duty exemptions end in December 2025 and aggressive year-end promotions by automotive companies. Cumulative TIV as of end October 2025 of 655,328 units was however 1.8% lower (12,240 units) compared to the same period last year of 667,568 units (*Source: Press Release by the Malaysian Automotive Association*).

In the Philippines, the Department of Finance reported in November 2025 that the country's Gross Domestic Product ("GDP") registered a slower-than-expected growth rate of 4.0% for the third quarter of calendar year 2025 (2Q 2025: 5.5%) due to weaker consumer spending and adverse impact from unusually high occurrence of natural disasters such as typhoons and floods. The Philippines economic outlook for 2025 is expected to remain positive and poised for a strong comeback in 2026 as spending efficiencies and infrastructure budgeting reform take full effect (*Source: Press Release by the Department of Economy, Planning, and Development, Philippines*).

Malaysia's economy will continue to be impacted by inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth. Vehicle sales in the country will continue to be impacted by the influx of Chinese-made vehicles. The Company had during the quarter under review introduced new CBU models such as the Mazda CX-60, Mazda CX-80 PHEV and the 1.5 High Plus variant of the Mazda3 as an interim measure to address the end of product lifecycles of certain vehicle models in the Group. These models are well-received by consumers as reflected by the higher sales registered and is expected to contribute positively to the Group's results moving forward.

Although the sales of the above models will have a positive impact on the Group's financial performance in the coming quarters, the Board remained cautious and anticipates the overall performance of the Group will continue to be challenging for the financial year ending 30 April 2026.

**B4** There were no profit forecast or profit guarantee for the financial period ended 31 October 2025.**B5** The taxation charge for the current quarter/period ended 31 October 2025 are detailed as follows:

Current Quarter	Financial Period to date
RM'000	RM'000

Based on the results for the current quarter/period:-

Current period provision		
- In Malaysia	8,300	14,292
- Outside Malaysia	1,132	3,350
Deferred tax	689	821
	<u>10,121</u>	<u>18,463</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 October 2025 was mainly due to certain expenses or losses being disallowed for tax purposes, different foreign tax rate and the inclusion of the share of results of associates which is presented net of tax.

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B6 Profit before tax is stated after charging/(crediting):

	Current Quarter RM'000	Financial Period to date RM'000
Interest income from financial institutions	(2,500)	(4,831)
Dividend income	-	(157)
Gain on disposal of property, plant and equipment	(327)	(331)
Property, plant and equipment written off	635	635
Depreciation of property, plant and equipment	2,310	4,902
Depreciation of right-of-use assets	3,646	7,585
Interest expense on borrowings	1,643	3,468
Interest expense on lease liabilities	982	2,019
Unwinding discount on provision for restoration costs (net)	32	65
Inventories written down	208	529
Foreign exchange gain (net)	(2,324)	(2,119)
Fair value adjustment on derivatives	979	979

B7 There were no corporate proposals undertaken or announced but not completed at the date of this quarterly report.

B8 Group borrowings and debt securities as at 31 October 2025 were as follows:

	At end of current period RM'000
Borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	
- Bankers' acceptance	13,317
- Sukuk Wakalah Islamic Medium Term Notes ("IMTN")	# 129,658
	<u>142,975</u>

# Second tranche of IMTN totalling RM130 million in nominal value with a tenure of three (3) years.

The Group has a standby Sukuk Wakalah facility, comprising of 7-year Islamic Commercial Papers which will expire in 2027 and an Islamic Perpetual Medium Term Notes Programme, with a combined aggregate limit of RM500 million in nominal value.

B9 There were no material litigation for the current financial period.

B10 The Board has approved and declared a second interim dividend of 1.25 sen single-tier dividend per share in respect of financial year ending 30 April 2026 to be payable on 6 February 2026 (previous year's corresponding quarter ended 31 October 2024: 3.00 sen single-tier dividend per share). The entitlement date has been fixed on 23 January 2026. The first interim dividend of 0.75 sen per share was paid on 5 November 2025. This will bring the total dividend declared to 2.00 sen single-tier dividend per share for the financial period ended 31 October 2025 (previous financial period ended 31 October 2024: 13.50 sen single-tier dividend per share).

A Depositor shall qualify for the entitlement only in respect of:

- (a) Shares transferred to the Depositor's Securities Account before 5.00 p.m. on 23 January 2026 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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B11 The basic and diluted earnings per share are calculated as follows:

	Group (3 months period)			
	31/10/2025	31/10/2024	31/10/2025	31/10/2024
	RM'000	sen		
Net profit for the quarter	<u>17,196</u>	<u>40,348</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,151,640</u>	<u>1,168,828</u>		
Basic earnings per share			<u>1.49</u>	<u>3.45</u>
Net profit for the quarter	<u>17,196</u>	<u>40,348</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,151,640	1,168,828		
Number of shares assuming vesting of ESS ('000)	<u>4,390</u>	<u>5,196</u>		
	<u>1,156,030</u>	<u>1,174,024</u>		
Diluted earnings per share			<u>1.49</u>	<u>3.44</u>
Group (6 months period)				
	31/10/2025	31/10/2024	31/10/2025	31/10/2024
	RM'000	sen		
Net profit for the period	<u>25,475</u>	<u>110,565</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,155,773</u>	<u>1,168,445</u>		
Basic earnings per share			<u>2.20</u>	<u>9.46</u>
Net profit for the period	<u>25,475</u>	<u>110,565</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,155,773	1,168,445		
Number of shares assuming vesting of ESS ('000)	<u>4,390</u>	<u>5,196</u>		
	<u>1,160,163</u>	<u>1,173,641</u>		
Diluted earnings per share			<u>2.20</u>	<u>9.42</u>