

# **Bermaz Auto Berhad**

Company No: 900557-M

Date: 12 March 2018

Subject: **UNAUDITED QUARTERLY (Q3) INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 JANUARY 2018**

	Page
Table of contents	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Notes to the Unaudited Interim Financial Report	5 - 7
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR")	8 - 11

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/01/2018 RM'000	31/01/2017 RM'000	31/01/2018 RM'000	31/01/2017 RM'000
GROUP REVENUE	559,397	338,683	1,422,332	1,305,470
PROFIT FROM OPERATIONS	51,633	39,515	119,344	134,290
Investment related income	586	569	1,660	3,054
Finance costs	(1,460)	(1,199)	(4,763)	(1,871)
Share of results of associates	6,477	86	7,322	8,457
PROFIT BEFORE TAX	57,236	38,971	123,563	143,930
INCOME TAX EXPENSE	(12,940)	(10,543)	(30,605)	(36,121)
PROFIT AFTER TAX	44,296	28,428	92,958	107,809
OTHER COMPREHENSIVE ITEMS				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(10,831)	2,817	(17,973)	6,050
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	33,465	31,245	74,985	113,859
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	40,472	25,105	82,880	96,843
- Non-controlling interests	3,824	3,323	10,078	10,966
	44,296	28,428	92,958	107,809
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	33,876	26,795	71,853	100,473
- Non-controlling interests	(411)	4,450	3,132	13,386
	33,465	31,245	74,985	113,859
EARNINGS PER SHARE (SEN)				
-Basic, for the period	3.50	2.19	7.19	8.45
-Diluted, for the period	3.50	2.17	7.18	8.39

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

**BERMAZ AUTO BERHAD****(Company No: 900557-M)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Group As at 31/01/2018 RM'000	Group As at 30/04/2017 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	20,766	23,453
Other investment	681	779
Associated companies	119,566	112,244
Deferred tax assets	41,257	42,903
Goodwill	500	500
	<u>182,770</u>	<u>179,879</u>
<b>Current Assets</b>		
Inventories	363,648	434,658
Trade and other receivables	114,306	78,971
Tax recoverable	11,152	17,404
Deposits with financial institutions	44,117	67,529
Cash and bank balances	249,146	177,241
	<u>782,369</u>	<u>775,803</u>
<b>TOTAL ASSETS</b>	<u><u>965,139</u></u>	<u><u>955,682</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	601,884	594,747
Reserves	(150,450)	(147,158)
	<u>451,434</u>	<u>447,589</u>
Treasury shares	(4,173)	(4,173)
	<u>447,261</u>	<u>443,416</u>
Non-controlling interests	52,113	48,981
<b>Total Equity</b>	<u><u>499,374</u></u>	<u><u>492,397</u></u>
<b>Non-current Liabilities</b>		
Deferred tax liability	-	105
Deferred revenue	55,282	56,636
Provisions	14,087	10,146
	<u>69,369</u>	<u>66,887</u>
<b>Current Liabilities</b>		
Short term borrowings	115,324	58,880
Trade and other payables	210,202	270,101
Provisions	22,574	17,206
Deferred revenue	43,766	46,253
Derivative liability	388	41
Taxation	4,142	3,917
	<u>396,396</u>	<u>396,398</u>
<b>Total Liabilities</b>	<u><u>465,765</u></u>	<u><u>463,285</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>965,139</u></u>	<u><u>955,682</u></u>
Basic net assets per share (sen)	38.60	38.49
Dilutive net assets per share (sen)	39.23	39.20

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 Option Scheme ("ESOS").

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

**BERMAZ AUTO BERHAD**

(Company No: 900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Attributable to the equity holders of the Company

	Non-distributable					Distributable		Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	ESOS* reserve RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 2017	594,747	7,107	3,699	32,981	(424,000)	233,055	(4,173)	443,416	48,981	492,397
Total comprehensive income	-	-	(11,027)	-	-	82,880	-	71,853	3,132	74,985
<b>Transactions with owners:</b>										
Share-based payment under ESOS	-	782	-	-	-	-	-	782	-	782
ESOS options exercised	7,071	(3,742)	-	-	-	-	-	3,329	-	3,329
ESOS options forfeited	66	(66)	-	-	-	-	-	-	-	-
Interim dividends#	-	-	-	-	-	(72,119)	-	(72,119)	-	(72,119)
	7,137	(3,026)	-	-	-	(72,119)	-	(68,008)	-	(68,008)
At 31 January 2018	601,884	4,081	(7,328)	32,981	(424,000)	243,816	(4,173)	447,261	52,113	499,374

## Attributable to the equity holders of the Company

	Non-distributable					Distributable		Total RM'000	Non- controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Share premium RM'000	ESOS* reserve RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000				Treasury shares RM'000
At 1 May 2016	573,336	13,277	9,150	1,985	-	(424,000)	360,276	(2,783)	531,241	31,773	563,014
Total comprehensive income	-	-	-	3,630	-	-	96,843	-	100,473	13,386	113,859
<b>Transactions with owners:</b>											
Share-based payment under ESOS	-	-	2,052	-	-	-	-	-	2,052	-	2,052
ESOS options exercised	3,199	3,770	(3,770)	-	-	-	-	3,199	-	3,199	
Treasury shares acquired	-	-	-	-	-	-	(1,390)	(1,390)	-	(1,390)	
Arising from increase in equity interest in a subsidiary company	-	-	-	-	336	-	-	336	(336)	-	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	2,605	2,605	
Transfer of reserves (Share distribution by subsidiary company)	-	-	-	-	32,645	-	(32,645)	-	-	-	
Interim dividends+	-	-	-	-	-	-	(114,536)	-	(114,536)	-	(114,536)
Interim dividends@	-	-	-	-	-	-	(34,365)	-	(34,365)	-	(34,365)
Interim dividends^	-	-	-	-	-	-	(31,642)	-	(31,642)	-	(31,642)
	3,199	3,770	(1,718)	-	32,981	-	(213,188)	(1,390)	(176,346)	2,269	(174,077)
Transfer pursuant to S618(2) of CA 2016~	576,535	17,047	7,432	5,615	32,981	(424,000)	243,931	(4,173)	455,368	47,428	502,796
	17,047	(17,047)	-	-	-	-	-	-	-	-	-
At 31 January 2017	593,582	-	7,432	5,615	32,981	(424,000)	243,931	(4,173)	455,368	47,428	502,796

## Notes:

- \* ESOS - Employees' Share Option Scheme.
- # Refer to Note A6.
- + Fourth interim dividend of 2.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share in respect of financial year ended 30 April 2016.
- @ First interim dividend of 3 sen single-tier dividend per share in respect of financial year ended 30 April 2017.
- ^ Second interim dividend of 2.75 sen single-tier dividend per share in respect of financial year ended 30 April 2017.
- ~ Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any outstanding share premium and capital redemption reserve accounts shall become part of Share Capital.

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

**BERMAZ AUTO BERHAD****(Company No: 900557-M)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2018	31/01/2017
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from operations	1,386,661	1,244,924
Payment to suppliers and operating expenses	(1,276,540)	(1,271,135)
Payment of taxes	(24,047)	(58,998)
Net cash flow generated from/(used in) operating activities	<u>86,074</u>	<u>(85,209)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	1,043	867
Sales of short term investment	-	23,608
Acquisition of property, plant and equipment	(3,167)	(4,586)
Acquisition of short term investment	-	(28,000)
Acquisition of other investment	-	(30)
Interest received	1,557	2,568
Net cash flow used in investing activities	<u>(567)</u>	<u>(5,573)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	3,329	3,199
Issuance of share capital to non-controlling interests of a subsidiary company	-	2,605
Acquisition of treasury shares	-	(1,390)
Net movement in short term borrowings	56,444	91,377
Interest paid	(4,732)	(1,796)
Dividends paid	(72,119)	(180,543)
Net cash flow used in financing activities	<u>(17,078)</u>	<u>(86,548)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>68,429</b>	<b>(177,330)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>244,770</b>	<b>366,557</b>
Effect of exchange rate changes	(19,936)	7,553
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>293,263</u></u>	<u><u>196,780</u></u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	44,117	61,468
Cash and bank balances	249,146	135,312
	<u>293,263</u>	<u>196,780</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

## 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 2017. 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 2017.

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 2017.

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 2017.

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 other unusual items during the financial period under review except for foreign translation loss from translation of a subsidiary company in the Philippines due to strengthening of Malaysian Ringgit against the Philippines Pesos by 12%.

A4 As at 31 January 2018, the issued ordinary share capital of the Company was RM601,884,463.  
The movements during the financial period were as follows:-

	Number of ordinary shares	RM
<b><u>Issued share capital</u></b>		
As at 1 May 2017	1,154,080,488	594,747,078
ESOS exercised:		
ESOS (1st batch)	6,471,600	6,946,730
ESOS (2nd batch)	43,000	124,455
	6,514,600	7,071,185
Transfer of reserve due to ESOS forfeited	-	66,200
As at 31 January 2018	<u>1,160,595,088</u>	<u>601,884,463</u>

**ESOS**

As at 31 January 2018,

- (a) the total number of unexercised ESOS (1st batch) was 2,223,500 shares, at the exercise price of RM0.50 each.
- (b) the total number of unexercised ESOS (2nd batch) was 3,893,800 shares, at the exercise price of RM2.18 each.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

## NOTES TO THE INTERIM FINANCIAL REPORT

A5 There was no share buyback during the financial period ended 31 January 2018.

The number of treasury shares held in hand as at 31 January 2018 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 January 2018	2.06	2,025,000	4,173

As at 31 January 2018, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,158,570,000 (31 January 2017: 1,151,045,000) ordinary shares.

A6 During the financial period ended 31 January 2018, the Company paid the following dividends:

- i) fourth interim dividend of 3.15 sen single-tier dividend per share amounting to a total of RM36.298 million in respect of the financial year ended 30 April 2017 on 26 July 2017;
- ii) first interim dividend of 1.50 sen single-tier dividend per share amounting to a total of RM17.290 million in respect of the financial year ending 30 April 2018 on 27 October 2017; and
- iii) second interim dividend of 1.60 sen single-tier dividend per share amounting to a total of RM18.531 million in respect of the financial year ending 30 April 2018 on 26 January 2018.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

## NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 January 2018:-

<b>REVENUE</b>	Consolidated RM'000
Malaysia	990,804
Philippines	431,528
Total revenue	<u>1,422,332</u>
<b>RESULTS</b>	RM'000
Malaysia	82,728
Philippines	37,148
	<u>119,876</u>
Unallocated corporate items	(532)
Profit from operations	<u>119,344</u>
Investment related income	
- Interest income	1,660
Finance costs	(4,763)
Share of results of associates	7,322
Profit before tax	<u>123,563</u>
Income tax expense	<u>(30,605)</u>
Profit after tax	<u>92,958</u>

A8 There were no significant events since the end of this current quarter up to the date of this announcement.

A9 There were no changes in the composition of the Group for the current period ended 31 January 2018 including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operation.

A10 There were no material changes in the contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2017.

A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2017.



## **BERMAZ AUTO BERHAD**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in the distribution of Mazda vehicles in Malaysia and the Philippines, and retailing of Mazda vehicles and provision of after sales services for Mazda vehicles in Malaysia. The performance of the Group may be affected by regulations and policies governing the importation of completely built-up ("CBU") vehicles and completely knocked-down ("CKD") parts into Malaysia, 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 global market and credit market volatility.

### Current quarter vs preceding year same quarter

For the quarter ended 31 January 2018, the Group reported a revenue and pre-tax profit of RM559.4 million and RM57.2 million respectively as compared to the preceding year corresponding quarter which reported a revenue and pre-tax profit of RM338.7 million and RM39.0 million respectively.

The significant increase in Group revenue of RM220.7 million or 65.2% was mainly due to improvement in sales volume in both the domestic and the Philippines operations arising from the well-received response to the new CX-5 and CX-9 models that were launched in October and November 2017 respectively.

The increase in Group pre-tax profit of RM18.3 million or 46.9% was mainly contributed by the domestic operations, in line with the increased sales volume from the new CX-5 model and higher share of profit contribution from its associate company, Mazda Malaysia Sdn Bhd ("MMSB"). The higher share of profit contribution from MMSB was mainly due to increase in production volume for the new CX-5 model to cater for the surge in demand of both the domestic and foreign markets.

### For the 9-month period

For the 9-month period ended 31 January 2018, the Group registered a revenue and pre-tax profit of RM1.4 billion and RM123.6 million respectively as compared to the previous year corresponding period which reported a revenue and pre-tax profit of RM1.3 billion and RM143.9 million respectively.

The increase in Group revenue of RM117 million or 9.0% was mainly due to higher sales volume arising from the new CX-5 and CX-9 models and the change in sales mix with more weightage to the higher end segment like the new CX-9 and MX-5 models.

The Group's pre-tax profit reduced by RM20.4 million or 14.2% primarily due to compressed gross profit margin especially in the first quarter in the domestic market and share of loss from MMSB in the first half of the financial year. The contraction in profit margin during the first quarter was partly caused by the old CX-5 run-out programme as higher sales incentives were given for this model to clear the old stock prior to the launch of the new model in October 2017. The share of loss from MMSB was mainly due to low production volume prior to the launch of the new CX-5 model. This was however offset by the strong performance in the current quarter under review.

### B2 Current quarter vs preceding quarter

For the quarter ended 31 January 2018, the Group reported a revenue of RM559.4 million and pre-tax profit of RM57.2 million, as compared to the Group revenue of RM471.7 million and Group pre-tax profit of RM34.6 million for the preceding quarter.

The improvement in revenue of RM87.7 million or 18.6% was mainly due to higher sales volume arising from the launch of the new CX-5 model in both the domestic and the Philippines market.

In line with higher revenue, Group pre-tax profit for the current quarter increased by RM22.6 million or 65.4% primarily due to improved sales volume in the domestic operations arising from the new CX-5 model and higher share of profit contribution from its associate company, MMSB. The higher share of profit contribution from MMSB was mainly due to increase in production volume for the new CX-5 model to cater for both the domestic market and export to the ASEAN market (such as Thailand, Indonesia, the Philippines and Cambodia).

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

**B3 Future prospects**

The Total Industry Volume ("TIV") for passenger cars in Malaysia for the calendar year 2017 was comparable to year 2016. With Malaysian Automotive Association ("MAA") forecasting a marginal growth of only 2.3% for calendar year 2018, the market trading condition is expected to be challenging for the remaining quarter of this financial year ending 30 April 2018. The recent interest rate hike in January 2018 and cautious consumer sentiment as a result of uncertainties in the local and global economy will also have an impact on demand for passenger cars.

The Group made a comeback during the third quarter of its financial year, benefitting from the launch of the new CX-5 model in October 2017, in terms of market share as well as profitability. The new CX-5 model has generated favourable interest and demand in Malaysia. The increase in demand and the commencement of export of the new CX-5 model to Thailand, Indonesia, the Philippines and Cambodia is expected to drive up the profitability of its associate company, MMSB. The favourable exchange movement of the Malaysian Ringgit against Japanese Yen in the recent months is expected to reduce cost and hence will likely improve the Group's profitability going forward.

In the Philippines, while 2017 was a good year with GDP at 6.7%, the Investment House First Metro Investments Corp and University of Asia and the Pacific have projected 2018 GDP at 7.0% - 7.5%. This is expected to boost demand for passenger cars and hence the profitability of Bermaz Auto Philippines Inc ("BAP"). Despite the implementation of the new excise duty brought by the TRAIN (Tax Reform for Acceleration and Inclusion) Law effective 1 January 2018, the Philippines automotive industry was able to start the year with a modest growth rate at 4% sales increase year-on-year. The new excise duty is expected to hamper the growth of the automotive industry but BAP is still positive for the year as there will be new model introductions which is expected to contribute to a reasonable growth rate. BAP seeks to increase revenue and profitability by introducing new range of Mazda models. BAP expects to increase its number of dealerships from 19 in 2017 to 21 dealerships in 2018.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 January 2018.

B5 The taxation charge for the current quarter/period ended 31 January 2018 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the current quarter/period:-		
Current period provision		
- In Malaysia	9,597	20,074
- Outside Malaysia	4,439	11,170
Deferred tax	(376)	81
Over provision in prior year	(720)	(720)
	<u>12,940</u>	<u>30,605</u>

The disproportionate tax charge for the current quarter was mainly due to certain expenses or losses being disallowed for tax purposes, inclusion of the share of results of associates which is presented net of tax. During the current quarter, there was a reversal of overprovision of income tax expenses in prior year.

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Current Quarter RM'000	Financial Year to date RM'000
Interest income	(586)	(1,660)
Dividend income	-	-
Other income excluding dividend and interest income	-	-
Gain on disposal of property, plant and equipment	(32)	(265)
Depreciation of property, plant and equipment	1,403	4,492
Amortisation of intangible assets	-	-
Impairment loss on receivables	-	-
Impairment of value of AFS quoted investments	-	-
Provision for and write off of inventories	-	-
Foreign exchange gain (net)	(3,705)	(7,134)
(Gain)/Loss on derivatives (net)	<u>(50)</u>	<u>347</u>

B7 As stated in the last quarterly report ended 31 October 2017, the proposed listing of the Company's indirect subsidiary, BAP, on the Main Board of the Philippine Stock Exchange, Inc ("PSE") ("Proposed Listing") has been deferred to address additional information required by the PSE. BAP is still considering the Proposed Listing including the timing to undertake the said exercise. An announcement will be made once BAP has re-filed the listing application with the PSE.

B8 Group borrowings and debt securities as at 31 January 2018 were as follows:

	At end of current quarter RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	<u>115,324</u>

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

B10 The Board has recommended a third interim dividend of 2.30 sen single-tier dividend per share in respect of the financial period ended 31 January 2018 (previous year corresponding quarter ended 31 January 2017: 2.75 sen single-tier dividend per share) to be payable on 26 April 2018. The entitlement date has been fixed on 10 April 2018. The total dividend declared for the financial period ended 31 January 2018 amounted to 5.40 sen single-tier dividend per share (previous corresponding financial period ended 31 January 2017: 8.50 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 4.00 p.m. on 10 April 2018 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	Group (3-month period)			
	31/01/2018	31/01/2017	31/01/2018	31/01/2017
	RM'000		sen	
Net profit for the quarter	<u>40,472</u>	<u>25,105</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,154,904</u>	<u>1,147,983</u>		
Basic earnings per share			<u>3.50</u>	<u>2.19</u>
Net profit for the quarter	<u>40,472</u>	<u>25,105</u>		
Number of shares used in the calculation of basis earning per share ('000)	1,154,904	1,147,983		
Number of shares assuming exercise of employee share options (1st batch) ('000)	1,725	7,464		
Number of shares assuming exercise of employee share options (2nd batch) ('000)	<u>87</u>	<u>-</u>		
	<u>1,156,716</u>	<u>1,155,447</u>		
Diluted earnings per share			<u>3.50</u>	<u>2.17</u>

	Group (9-month period)			
	31/01/2018	31/01/2017	31/01/2018	31/01/2017
	RM'000		sen	
Net profit for the period	<u>82,880</u>	<u>96,843</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,153,227</u>	<u>1,146,291</u>		
Basic earnings per share			<u>7.19</u>	<u>8.45</u>
Net profit for the period	<u>82,880</u>	<u>96,843</u>		
Number of shares used in the calculation of basis earning per share ('000)	1,153,227	1,146,291		
Number of shares assuming exercise of employee share options (1st batch) ('000)	1,725	7,464		
Number of shares assuming exercise of employee share options (2nd batch) ('000)	<u>87</u>	<u>-</u>		
	<u>1,155,039</u>	<u>1,153,755</u>		
Diluted earnings per share			<u>7.18</u>	<u>8.39</u>

c.c. Securities Commission