

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

Date: 13 March 2024

Subject: **UNAUDITED QUARTERLY (Q3) INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/1/2024 RM'000	31/1/2023 RM'000	31/1/2024 RM'000	31/1/2023 RM'000
GROUP REVENUE	896,505	975,967	2,992,734	2,475,805
PROFIT FROM OPERATIONS	87,085	98,981	325,372	250,395
Investment related income	2,337	4,466	8,414	10,644
Finance costs	(1,804)	(2,698)	(5,691)	(7,417)
Share of results of associates	7,451	14,767	30,475	28,049
PROFIT BEFORE TAX	95,069	115,516	358,570	281,671
INCOME TAX EXPENSE	(20,544)	(23,332)	(80,423)	(62,063)
PROFIT AFTER TAX	74,525	92,184	278,147	219,608
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	201	(5,217)	6,531	(7,414)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	74,726	86,967	284,678	212,194
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	70,503	87,288	260,818	203,120
- Non-controlling interests	4,022	4,896	17,329	16,488
	74,525	92,184	278,147	219,608
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	70,628	84,084	264,843	198,563
- Non-controlling interests	4,098	2,883	19,835	13,631
	74,726	86,967	284,678	212,194
EARNINGS PER SHARE (SEN)				
-Basic, for the period	6.04	7.50	22.36	17.47
-Diluted, for the period	6.04	7.49	22.36	17.44

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 JANUARY 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/1/2024 RM'000	Group As at 30/4/2023 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	41,976	44,580
Right-of-use assets	79,870	72,245
Associated companies	346,604	316,552
Deferred tax assets	118,940	104,609
Goodwill	500	500
	<u>587,890</u>	<u>538,486</u>
Current Assets		
Inventories	589,677	503,873
Trade and other receivables	244,184	207,843
Tax recoverable	3,424	279
Derivative asset	113	-
Deposits with financial institutions	308,850	448,419
Cash and bank balances	86,598	89,182
	<u>1,232,846</u>	<u>1,249,596</u>
TOTAL ASSETS	<u>1,820,736</u>	<u>1,788,082</u>
EQUITY AND LIABILITIES		
Share capital	626,237	619,614
Reserves	163,398	147,276
	<u>789,635</u>	<u>766,890</u>
Treasury shares	(6,441)	(2,034)
	<u>783,194</u>	<u>764,856</u>
Non-controlling interests	94,383	76,610
Total Equity	<u>877,577</u>	<u>841,466</u>
Non-current Liabilities		
Lease liabilities	77,929	68,807
Contract liability	246,625	213,928
Provisions	60,122	60,952
	<u>384,676</u>	<u>343,687</u>
Current Liabilities		
Lease liabilities	13,185	13,037
Borrowings	-	99,936
Trade and other payables	378,848	360,144
Contract liability	91,092	75,957
Provisions	39,149	31,396
Tax payable	36,209	22,459
	<u>558,483</u>	<u>602,929</u>
Total Liabilities	<u>943,159</u>	<u>946,616</u>
TOTAL EQUITY AND LIABILITIES	<u>1,820,736</u>	<u>1,788,082</u>
Basic net assets per share (sen)	67.08	65.54
Dilutive net assets per share (sen)	67.08	65.84

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 JANUARY 2024

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 2023	619,614	3,867	(2,733)	32,981	(1,666)	(424,000)	538,827	(2,034)	764,856	76,610	841,466
Total comprehensive income	-	-	4,025	-	-	-	260,818	-	264,843	19,835	284,678
Transactions with owners:											
Share-based payment under ESS	-	253	-	-	-	-	-	-	253	-	253
Treasury shares acquired	-	-	-	-	-	-	(6,562)	(6,562)	-	-	(6,562)
ESS options exercised	6,122	(1,293)	-	-	-	-	-	4,829	-	-	4,829
ESS options forfeited	501	(501)	-	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(2,326)	-	-	-	-	171	2,155	-	-	-
Arising from increase in equity interest in a subsidiary company	-	-	-	146	(24)	-	-	-	122	(1,082)	(960)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(980)	(980)
Interim dividend #	-	-	-	-	-	-	(40,880)	-	(40,880)	-	(40,880)
Special dividend ^	-	-	-	-	-	-	(87,600)	-	(87,600)	-	(87,600)
Interim dividend *	-	-	-	-	-	-	(58,287)	-	(58,287)	-	(58,287)
Interim dividend @	-	-	-	-	-	-	(58,380)	-	(58,380)	-	(58,380)
	6,623	(3,867)	-	146	(24)	-	(244,976)	(4,407)	(246,505)	(2,062)	(248,567)
At 31 January 2024	626,237	-	1,292	33,127	(1,690)	(424,000)	554,669	(6,441)	783,194	94,383	877,577

	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
As at 1 May 2022	609,443	7,331	(485)	32,981	(1,666)	(424,000)	412,877	(2,781)	633,700	54,532	688,232
Total comprehensive income	-	-	(4,557)	-	-	-	203,120	-	198,563	13,631	212,194
Transactions with owners:											
Share-based payment under ESS	-	1,086	-	-	-	-	-	-	1,086	-	1,086
Treasury shares acquired	-	-	-	-	-	-	(1,093)	(1,093)	-	-	(1,093)
ESS options exercised	4,365	(928)	-	-	-	-	-	3,437	-	-	3,437
Reissued for ESS shares vested	-	(2,360)	-	-	-	-	520	1,840	-	-	-
Interim dividend +	-	-	-	-	-	-	(23,244)	-	(23,244)	-	(23,244)
Special dividend ~	-	-	-	-	-	-	(29,055)	-	(29,055)	-	(29,055)
Interim dividend ^^	-	-	-	-	-	-	(34,848)	-	(34,848)	-	(34,848)
Interim dividend ^^^	-	-	-	-	-	-	(40,749)	-	(40,749)	-	(40,749)
	4,365	(2,202)	-	-	-	-	(127,376)	747	(124,466)	-	(124,466)
At 31 January 2023	613,808	5,129	(5,042)	32,981	(1,666)	(424,000)	488,621	(2,034)	707,797	68,163	775,960

Notes:

- # Fourth interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.
 ^ Special dividend of 7.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.
 * First interim dividend of 5.00 sen single-tier dividend per share in respect of financial year ending 30 April 2024.
 @ Second interim dividend of 5.00 sen single-tier dividend per share in respect of financial year ending 30 April 2024.
 + Fourth interim dividend of 2.00 sen single-tier dividend per share in respect of financial year ended 30 April 2022.
 ~ Special dividend of 2.50 sen single-tier dividend per share in respect of financial year ended 30 April 2022.
 ^^ First interim dividend of 3.00 sen single-tier dividend per share in respect of financial year ended 30 April 2023.
 ^^^ Second interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.

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 JANUARY 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/1/2024	31/1/2023
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	2,993,451	2,471,673
Payment to suppliers and operating expenses	(2,640,150)	(2,316,647)
Payment of taxes (net)	(83,738)	(48,594)
Net cash flow generated from operating activities	<u>269,563</u>	<u>106,432</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	372	442
Increase in investment in a subsidiary	(960)	-
Dividend received	725	-
Acquisition of property, plant and equipment	(3,802)	(8,022)
Interest received	8,398	9,430
Net cash flow generated from investing activities	<u>4,733</u>	<u>1,850</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	4,829	3,437
Purchase of treasury shares	(6,562)	(1,093)
Dividends paid to non-controlling interests	(980)	-
Net movement in borrowings	(100,000)	(100,000)
Interest paid	(3,252)	(4,641)
Dividends paid	(297,664)	(154,045)
Payment of lease liabilities	(14,968)	(12,665)
Net cash flow used in financing activities	<u>(418,597)</u>	<u>(269,007)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(144,301)</u>	<u>(160,725)</u>
OPENING CASH AND CASH EQUIVALENTS	537,601	694,408
Effect of exchange rate changes	2,148	(6,070)
CLOSING CASH AND CASH EQUIVALENTS	<u><u>395,448</u></u>	<u><u>527,613</u></u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	308,850	441,365
Cash and bank balances	86,598	86,248
	<u><u>395,448</u></u>	<u><u>527,613</u></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 JANUARY 2024

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 2023. 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 2023.

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 2023 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 2023.

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 January 2024, the issued and paid up ordinary share capital of the Company was RM626,236,794. The movements during the financial period were as follows:-

<u>Issued and paid up share capital</u>	Number of ordinary shares	RM
As at 1 May 2023	1,168,316,788	619,614,081
Transfer of reserve arising from forfeiture of ESS	-	500,406
Transfer of reserve arising from ESS excised	-	1,292,526
Issuance of new shares arising from ESS	2,616,300	4,829,781
As at 31 January 2024	<u>1,170,933,088</u>	<u>626,236,794</u>

ESS

ESS options (with exercise price of RM1.85 and RM1.43 each) and ESS shares have expired on 18 November 2023. The Company had, on 1 December 2023, announced the effective date of implementation of the new Employees' Share Scheme which has a 5-year tenure commencing on 1 December 2023 and expiring on 30 November 2028. As at 31 January 2024, there was no new ESS options and ESS shares granted.

A5 The details of the share buyback during the financial period ended 31 January 2024 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2023	1.99	2.05	2.03	2,200,000	4,469
August 2023	2.08	2.09	2.09	1,000,300	2,093
			2.05	3,200,300	6,562

The number of treasury shares held in hand as at 31 January 2024 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2023	1.63	1,248,800	2,034
Increase in treasury shares	2.05	3,200,300	6,562
Reissued for ESS shares vested on 17 November 2023	1.93	(1,114,800)	(2,155)
Total treasury shares as at 31 January 2024	1.93	3,334,300	6,441

As at 31 January 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,167,599,000 (31 January 2023: 1,164,586,000) ordinary shares.

BERMAZ AUTO BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A6 During the financial period ended 31 January 2024, the Company paid the following dividends:
- third interim dividend of 4.50 sen single-tier dividend per share amounting to a total of RM52.517 million in respect of the financial year ended 30 April 2023 on 5 May 2023;
 - fourth interim dividend of 3.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share on aggregate amounting to RM128.480 million in respect of the financial year ended 30 April 2023 on 4 August 2023;
 - first interim dividend of 5.00 sen single-tier dividend per share amounting to a total of RM58.287 million in respect of the financial year ending 30 April 2024 on 3 November 2023; and
 - second interim dividend of 5.00 sen single-tier dividend per share amounting to a total of RM58.380 million in respect of the financial year ending 30 April 2024 on 5 January 2024.

- A7 Segment information for the financial period ended 31 January 2024:-

REVENUE	Consolidated RM'000
Malaysia	2,712,723
Philippines	280,011
Total revenue	<u>2,992,734</u>
RESULTS	RM'000
Malaysia	281,459
Philippines	45,234
	<u>326,693</u>
Unallocated corporate items	(1,321)
Profit from operations	325,372
Investment related income	8,414
Finance costs	(5,691)
Share of results of associates	30,475
Profit before tax	<u>358,570</u>
Income tax expense	(80,423)
Profit after tax	<u>278,147</u>

DISAGGREGATION OF REVENUE

	9 months ended	
	31/1/2024	31/1/2023
	RM'000	RM'000
Sale of motor vehicles	2,758,295	2,275,152
Sale of spare parts	180,199	157,373
Maintenance and fitting of motor vehicle accessories services	54,240	43,280
Group revenue	<u>2,992,734</u>	<u>2,475,805</u>
Timing of revenue recognition:		
- at a point in time	2,933,510	2,431,238
- over time	59,224	44,567
Group revenue	<u>2,992,734</u>	<u>2,475,805</u>

- A8 Save for the event 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 quarter ended 31 January 2024 up to the date of this Announcement:

In February 2024, Bermaz Auto Philippines Inc. ("BAP"), a 61.24% owned indirect subsidiary of the Company, had undertaken a share buyback of 45,506,521 ordinary shares of par value Philippines Peso ("Php") 1.00 each representing 5% of the issued share capital of BAP ("Buyback Shares") from certain minority shareholders of BAP for a total cash consideration of Php140.0 million (equivalent to about RM12.0 million) ("Proposed Share Buyback"). The Proposed Share Buyback is pending approval from the Securities and Exchange Commission, Philippines. On completion of the Proposed Share Buyback, BAUTO's indirect interest in BAP shall increase to 64.46%.

BERMAZ AUTO BERHAD

Company Registration No: 201001016854 (900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A9	Capital expenditure of the Group not provided for as at 31 January 2024 in relation to property, plant and equipment were as follows:	RM'000
	Approved and contracted for	<u>1,979</u>
A10	There were no changes in the composition of the Group for the current period ended 31 January 2024 including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operation.	
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 2023.	
A12	There were no audit qualifications in the annual financial statements for the year ended 30 April 2023.	
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 January 2024.	

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

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”) and completely knocked-down (“CKD”) vehicles for three (3) renowned vehicle marques namely, Mazda, Kia and PEUGEOT (up to 30 November 2023) in Malaysia;
 - (ii) Provision of after-sales services and sale of spare parts for Mazda, Kia and PEUGEOT (up to 28 February 2024) marque vehicles in Malaysia;
 - (iii) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines; and
 - (iv) Wholesale and retail of automotive spare parts 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 global market and credit market volatility.

BAuto’s associated companies are principally involved in the production and/or assembly of Mazda and Kia marque CKD vehicles in Malaysia using local parts as well as imported parts supplied by Mazda and Kia principal manufacturers.

Review of results of current quarter vs preceding year same quarter

	3 Months Ended		
	31/1/2024	31/1/2023	+ / (-)
	RM'000	RM'000	%
Group revenue	896,505	975,967	(8.1)
Profit from operations	87,085	98,981	(12.0)
Profit before tax	95,069	115,516	(17.7)

For the quarter ended 31 January 2024, the Group reported a lower revenue and profit before tax of RM896.5 million and RM95.1 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM976.0 million and RM115.5 million respectively.

The reduction in Group revenue of RM79.5 million, a decrease of 8.1%, was mainly due to lower sales volume and change in sales mix from the domestic operations of its Mazda marque.

In line with the decrease in the Group revenue as explained above and a lower profit contribution from its associated company, Mazda Malaysia Sdn Bhd, due to lower production volume, the Group’s profit before tax had also decreased by RM20.4 million or 17.7% compared to the preceding year corresponding quarter.

Review of results for the 9 months period

	9 Months Ended		
	31/1/2024	31/1/2023	+ / (-)
	RM'000	RM'000	%
Group revenue	2,992,734	2,475,805	20.9
Profit from operations	325,372	250,395	29.9
Profit before tax	358,570	281,671	27.3

For the 9 months period ended 31 January 2024, the Group reported a higher revenue and profit before tax of RM2.99 billion and RM358.6 million respectively as compared to the preceding year corresponding period which reported a Group revenue and profit before tax of RM2.48 billion and RM281.7 million respectively.

The increase in Group revenue of RM516.9 million, an increase of 20.9%, was mainly attributable to higher sales volume from the domestic operations of its Mazda marque, especially the Mazda CX-30 CKD model, which continued to register high sales volume since its launch in March 2023.

The Group’s profit before tax had also improved by RM76.9 million or 27.3% compared to the preceding year corresponding period mainly due to higher sales volume from the domestic operations of its Mazda marque.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	31/1/2024	31/10/2023	+ / (-)
	RM'000	RM'000	%
Group revenue	896,505	1,006,951	(11.0)
Profit from operations	87,085	107,594	(19.1)
Profit before tax	95,069	122,834	(22.6)

For the quarter ended 31 January 2024, the Group reported a lower revenue and profit before tax of RM896.5 million and RM95.1 million respectively as compared to a Group revenue and profit before tax of RM1.01 billion and RM122.8 million respectively for the preceding quarter.

The Group's revenue declined by RM110.4 million or 11.0% mainly attributable to lower sales volume registered for the domestic operations of its Mazda marque in the current quarter.

In line with the decrease in the Group revenue as explained above as well as lower profits from its Kia operations (partly due to higher promotional activities in November and December 2023) and lower profit contribution from its associated company, Kia Malaysia Sdn Bhd (due to lower production volume for its export market), the Group's profit before tax had decreased by RM27.8 million or 22.6% compared to the preceding quarter.

B3 Future prospects

The Malaysian economy registered a growth of 3.7% for 2023 following a strong growth in previous year (2022: 8.7%). Growth moderated amid a challenging external environment from slower global trade, the global tech downcycle, geopolitical tensions and tighter monetary policies. The Malaysian economy is expected to grow between 4.0% to 5.0% in 2024 driven by resilient domestic expenditure and improvement in external demand (*Source: Press Release by Bank Negara Malaysia*).

The Year-To-Date ("YTD") Total Industry Volume ("TIV") for 2023 increased by 78,554 units or 10.9% to 799,731 units compared to the YTD TIV for 2022 of 721,177 units mainly from the passenger cars sub-segment, amid a resilient domestic economy and a stable socio-political environment. The TIV for 2024 is however expected to decline by 59,731 units or 7.5% to 740,000 units mainly attributable to factors such as uncertainty in the global economy outlook from conflicts and geopolitical tensions in the Middle Eastern and Eastern Europe countries, the expected slowdown in the global economy and local consumer spending due to concerns over the introduction of several new taxes. In January 2024, the TIV of 65,499 units was 16.5% lower (12,899 units) than in December 2023 (78,398 units) due to companies (especially those with financial year ending December 2023) ramping up delivery of vehicles to fulfil backorders as well as increased sales from year-end promotional activities (*Source: Press Release by the Malaysian Automotive Association*).

In the Philippines, the Department of Finance had reported in January 2024 that the country's full-year 2023 Gross Domestic Product ("GDP") growth rate of 5.6% had outpaced major economies in Asia such as China (5.2%) and Vietnam (5.0%). The Philippines economic outlook for 2024 is expected to remain positive with a GDP growth rate of between 6.5% to 7.5%.

The automotive sector is expected to continue to register growth albeit at a slower pace due to factors such as inflationary pressures, uncertainties in geopolitical conflicts and weaker global growth, which will have an adverse impact on the overall local economy. The launching of new and/or new facelift models of the Group's existing and new vehicle marques are still very much dependent on the market sentiments and economic conditions then.

Barring any unforeseen circumstances, the Board anticipates the performance of the Group to remain positive for the financial year ending 30 April 2024.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 January 2024.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B5 The taxation charge for the current quarter/period ended 31 January 2024 are detailed as follows:

	Current Quarter RM'000	Financial Period to date RM'000
Based on the results for the current quarter/period:-		
Current period provision		
- In Malaysia	19,460	81,463
- Outside Malaysia	4,464	13,228
Deferred tax	(3,033)	(13,921)
Overprovision in prior year	(347)	(347)
	<u>20,544</u>	<u>80,423</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 January 2024 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.

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

	Current Quarter RM'000	Financial Period to date RM'000
Interest income from financial institutions	(2,337)	(8,414)
Gain on disposal of property, plant and equipment	(83)	(129)
Depreciation of property, plant and equipment	2,349	6,941
Depreciation of right-of-use assets	4,406	13,276
Interest expense on borrowings	688	2,493
Interest expense on lease liabilities	1,066	3,048
Unwinding discount on provision for restoration costs (net)	50	150
Net provision for and write off of inventories	(199)	1,051
Foreign exchange gain (net)	(1,118)	(745)
Fair value adjustment on derivatives	<u>(113)</u>	<u>(113)</u>

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

B8 The Group does not have any borrowings and debt securities as at 31 January 2024.

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

B10 The Board has approved and declared a third interim dividend of 4.25 sen single-tier dividend per share in respect of financial year ending 30 April 2024 to be payable on 3 May 2024 (previous year's corresponding quarter ended 31 January 2023: 4.50 sen single-tier dividend per share). The entitlement date has been fixed on 18 April 2024. The first interim dividend of 5.00 sen per share was paid on 3 November 2023. The second interim dividend of 5.00 sen per share was paid on 5 January 2024. This will bring the total dividend declared to 14.25 sen single-tier dividend per share for the financial period ended 31 January 2024 (previous financial period ended 31 January 2023: 11.00 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 4.30 p.m. on 18 April 2024 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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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

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

	Group (3 months period)			
	31/1/2024	31/1/2023	31/1/2024	31/1/2023
	RM'000		sen	
Net profit for the quarter	<u>70,503</u>	<u>87,288</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,167,357</u>	<u>1,163,335</u>		
Basic earnings per share			<u>6.04</u>	<u>7.50</u>
Net profit for the quarter	<u>70,503</u>	<u>87,288</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,167,357	1,163,335		
Number of shares assuming vesting of ESS ('000)	-	2,046		
	<u>1,167,357</u>	<u>1,165,381</u>		
Diluted earnings per share			<u>6.04</u>	<u>7.49</u>
	Group (9 months period)			
	31/1/2024	31/1/2023	31/1/2024	31/1/2023
	RM'000		sen	
Net profit for the period	<u>260,818</u>	<u>203,120</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,166,615</u>	<u>1,162,420</u>		
Basic earnings per share			<u>22.36</u>	<u>17.47</u>
Net profit for the period	<u>260,818</u>	<u>203,120</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,166,615	1,162,420		
Number of shares assuming vesting of ESS ('000)	-	2,046		
	<u>1,166,615</u>	<u>1,164,466</u>		
Diluted earnings per share			<u>22.36</u>	<u>17.44</u>