

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

Date: 12 March 2025

Subject: **UNAUDITED QUARTERLY (Q3) INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2025**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/1/2025	31/1/2024	31/1/2025	31/1/2024
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	602,080	896,505	2,095,121	2,992,734
PROFIT FROM OPERATIONS	35,086	87,085	177,269	325,372
Investment related income	2,574	2,337	6,927	8,414
Finance costs	(3,092)	(1,804)	(8,952)	(5,691)
Share of results of associates	264	7,451	14,407	30,475
PROFIT BEFORE TAX	34,832	95,069	189,651	358,570
INCOME TAX EXPENSE	(8,605)	(20,544)	(45,335)	(80,423)
PROFIT AFTER TAX	26,227	74,525	144,316	278,147
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	2,510	201	(13,296)	6,531
<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")	(2,147)	-	(2,147)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26,590	74,726	128,873	284,678
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	24,144	70,503	134,709	260,818
- Non-controlling interests	2,083	4,022	9,607	17,329
	26,227	74,525	144,316	278,147
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	23,638	70,628	123,859	264,843
- Non-controlling interests	2,952	4,098	5,014	19,835
	26,590	74,726	128,873	284,678
EARNINGS PER SHARE (SEN)				
-Basic, for the period	2.07	6.04	11.53	22.36
-Diluted, for the period	2.06	6.04	11.48	22.36

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 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/1/2025 RM'000	Group As at 30/4/2024 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	47,428	47,995
Right-of-use assets	84,889	84,000
Other investment	17,785	-
Associated companies	283,765	360,589
Deferred tax assets	114,310	116,646
Goodwill	500	500
	<u>548,677</u>	<u>609,730</u>
Current Assets		
Inventories	515,838	686,842
Trade and other receivables	227,356	223,666
Tax recoverable	18,346	2,140
Deposits with financial institutions	303,028	305,634
Cash and bank balances	121,665	59,185
	<u>1,186,233</u>	<u>1,277,467</u>
TOTAL ASSETS	<u>1,734,910</u>	<u>1,887,197</u>
EQUITY AND LIABILITIES		
Share capital	629,355	626,237
Reserves	29,151	195,995
	<u>658,506</u>	<u>822,232</u>
Treasury shares	(5,459)	(6,441)
	<u>653,047</u>	<u>815,791</u>
Non-controlling interests	88,748	92,857
Total Equity	<u>741,795</u>	<u>908,648</u>
Non-current Liabilities		
Lease liabilities	79,456	81,726
Contract liability	233,496	240,494
Provisions	62,360	64,994
	<u>375,312</u>	<u>387,214</u>
Current Liabilities		
Lease liabilities	15,676	12,062
Borrowings	179,945	62,503
Trade and other payables	294,824	380,974
Contract liability	91,523	88,423
Provisions	31,676	27,523
Derivative liability	63	1,293
Tax payable	4,096	18,557
	<u>617,803</u>	<u>591,335</u>
Total Liabilities	<u>993,115</u>	<u>978,549</u>
TOTAL EQUITY AND LIABILITIES	<u>1,734,910</u>	<u>1,887,197</u>
Basic net assets per share (sen)	55.84	69.87
Dilutive net assets per share (sen)	58.13	72.10

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 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
At 1 May 2024	626,237	1,394	(524)	31,093	(1,779)	(424,000)	589,811	(6,441)	815,791	92,857
Total comprehensive income	-	-	(8,703)	-	(2,147)	-	134,709	-	123,859	5,014
Transactions with owners:										
Share-based payment under ESS	-	5,343	-	-	-	-	-	-	5,343	-
ESS options exercised	3,085	(424)	-	-	-	-	-	-	2,661	-
ESS options forfeited	33	(33)	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(1,235)	-	-	-	-	253	982	-	-
Arising from increase in equity interest in subsidiary companies	-	-	-	575	-	-	-	-	575	(1,938)
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	285
Bonus issue of shares by a subsidiary company	-	-	-	64	-	-	(64)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(7,470)
Interim dividend +	-	-	-	-	-	-	(55,519)	-	(55,519)	-
Special dividend ++	-	-	-	-	-	-	(81,817)	-	(81,817)	-
Interim dividend ^	-	-	-	-	-	-	(40,910)	-	(40,910)	-
Special dividend ^^	-	-	-	-	-	-	(81,855)	-	(81,855)	-
Interim dividend ^^^	-	-	-	-	-	-	(35,081)	-	(35,081)	-
	3,118	3,651	-	639	-	-	(294,993)	982	(286,603)	(9,123)
At 31 January 2025	629,355	5,045	(9,227)	31,732	(3,926)	(424,000)	429,527	(5,459)	653,047	88,748

	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
At 1 May 2023	619,614	3,867	(2,733)	32,981	(1,666)	(424,000)	538,827	(2,034)	764,856	76,610
Total comprehensive income	-	-	4,025	-	-	-	260,818	-	264,843	19,835
Transactions with owners:										
Share-based payment under ESS	-	253	-	-	-	-	-	-	253	-
Treasury shares acquired	-	-	-	-	-	-	(6,562)	(6,562)	-	(6,562)
ESS options exercised	6,122	(1,293)	-	-	-	-	-	-	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)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(980)
Interim dividend #	-	-	-	-	-	-	(40,880)	-	(40,880)	-
Special dividend ~	-	-	-	-	-	-	(87,600)	-	(87,600)	-
Interim dividend *	-	-	-	-	-	-	(58,287)	-	(58,287)	-
Interim dividend @	-	-	-	-	-	-	(58,380)	-	(58,380)	-
	6,623	(3,867)	-	146	(24)	-	(244,976)	(4,407)	(246,505)	(2,062)
At 31 January 2024	626,237	-	1,292	33,127	(1,690)	(424,000)	554,669	(6,441)	783,194	94,383

Notes:

- + 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 ending 30 April 2025.
- ^^ Special dividend of 7.00 sen single-tier dividend per share in respect of financial year ending 30 April 2025.
- ^^^ Second interim dividend of 3.00 sen single-tier dividend per share in respect of financial year ending 30 April 2025.
- # 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 ended 30 April 2024.
- @ Second interim dividend of 5.00 sen single-tier dividend per share in respect of financial year ended 30 April 2024.

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 2025****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 months ended	
	31/1/2025	31/1/2024
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	2,116,720	2,993,451
Payment to suppliers and operating expenses	(1,828,035)	(2,640,150)
Payment of taxes (net)	(74,565)	(83,738)
Net cash flow generated from operating activities	214,120	269,563
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	171	372
Increase in investments in subsidiaries	(1,363)	(960)
Dividend received	90,796	725
Acquisition of property, plant and equipment	(9,109)	(3,802)
Acquisition of other investment	(19,932)	-
Interest received	6,948	8,398
Net cash flow generated from investing activities	67,511	4,733
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	2,661	4,829
Issuance of share capital to non-controlling interests of a subsidiary company	285	-
Treasury shares acquired	-	(6,562)
Dividends paid to non-controlling interests	(7,470)	(980)
Net movement in borrowings	117,442	(100,000)
Interest paid	(5,617)	(3,252)
Dividends paid to shareholders of the Company	(309,725)	(297,664)
Lease payments	(14,326)	(14,968)
Net cash flow used in financing activities	(216,750)	(418,597)
NET CHANGE IN CASH AND CASH EQUIVALENTS	64,881	(144,301)
OPENING CASH AND CASH EQUIVALENTS	364,819	537,601
Effect of exchange rate changes	(5,007)	2,148
CLOSING CASH AND CASH EQUIVALENTS	424,693	395,448
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	303,028	308,850
Cash and bank balances	121,665	86,598
	424,693	395,448

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 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 2024. 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 2024.

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 2024 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 2024.

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 2025, the issued and paid up ordinary share capital of the Company was RM629,354,657. 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 2024	1,170,933,088	626,236,794
Transfer of reserve arising from forfeiture of ESS	-	33,264
Transfer of reserve arising from ESS exercised	-	422,889
Issuance of new shares arising from ESS	1,243,790	2,661,710
As at 31 January 2025	<u>1,172,176,878</u>	<u>629,354,657</u>

ESS

As at 31 January 2025, the total number of unexercised ESS options (with exercise price of RM2.14) was 18,821,810. The total number of ESS shares that have not been vested was 4,512,600.

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2025****NOTES TO THE INTERIM FINANCIAL REPORT**

A5 There was no share buyback during the financial period ended 31 January 2025.

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

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2024	1.93	3,334,300	6,441
Reissued for ESS shares vested on 2 December 2024	1.93	(508,600)	(982)
Total treasury shares as at 31 January 2025	1.93	2,825,700	5,459

As at 31 January 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,169,351,000 (31 January 2024: 1,167,599,000) ordinary shares.

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

- i) third interim dividend of 4.25 sen single-tier dividend per share amounting to a total of RM49.624 million in respect of the financial year ended 30 April 2024 on 3 May 2024.
- ii) fourth interim dividend of 4.75 sen single-tier dividend per share and a special dividend of 7.00 sen single-tier dividend per share on aggregate amounting to RM137.336 million in respect of the financial year ended 30 April 2024 on 2 August 2024.
- iii) first interim dividend of 3.50 sen single-tier dividend per share amounting to a total of RM40.910 million in respect of the financial year ending 30 April 2025 on 6 November 2024.
- iv) special dividend of 7.00 sen single-tier dividend per share amounting to a total of RM81.855 million in respect of the financial year ending 30 April 2025 on 30 December 2024.

Subsequent to 31 January 2025, the Company paid a second interim dividend of 3.00 sen single-tier dividend per share amounting to a total of RM35.081 million in respect of the financial year ending 30 April 2025 on 7 February 2025.

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

REVENUE	Consolidated RM'000
Malaysia	1,889,050
Philippines	206,071
Total revenue	<u>2,095,121</u>
RESULTS	RM'000
Malaysia	143,434
Philippines	<u>35,560</u>
	178,994
Unallocated corporate items	<u>(1,725)</u>
Profit from operations	177,269
Investment related income	6,927
Finance costs	(8,952)
Share of results of associates	<u>14,407</u>
Profit before tax	189,651
Income tax expense	<u>(45,335)</u>
Profit after tax	<u>144,316</u>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2025

NOTES TO THE INTERIM FINANCIAL REPORT

DISAGGREGATION OF REVENUE

	9 months ended	
	31/1/2025	31/1/2024
	RM'000	RM'000
Sale of motor vehicles	1,875,134	2,758,295
Sale of spare parts	159,792	180,199
Maintenance and fitting of motor vehicle accessories services	60,195	54,240
Group revenue	<u>2,095,121</u>	<u>2,992,734</u>
Timing of revenue recognition:		
- at a point in time	2,019,185	2,933,510
- over time	75,936	59,224
Group revenue	<u>2,095,121</u>	<u>2,992,734</u>

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

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

RM'000

Approved and contracted for 746

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 period ended 31 January 2025:

(i) On 25 November 2024, the Company announced that its 85% owned subsidiary, Bermaz Changan Sdn Bhd, incorporated on 20 November 2024, was awarded the distributorship of electric vehicles, sale of spare parts and provision of after-sales services under the Deepal marque in Malaysia by Mobitech Co., Ltd, China, a wholly owned subsidiary of Chongqing Changan Automobile Co. Ltd., China.

(ii) On 3 December 2024, the Company announced the completion of the subscription of 33,042,439 new ordinary shares representing approximately 15% of the then issued share capital of EP Manufacturing Bhd ("EPM") by its wholly owned subsidiary, Bermaz Capital Sdn Bhd (formerly known as Bermaz Anshin Sdn Bhd) ("Bermaz Capital"), for a total cash consideration of approximately RM19.8 million or at RM0.60 per EPM share. Bermaz Capital currently holds a 11.54% equity interest in the enlarged issued share capital of EPM.

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 2024.

A12 There were no audit qualifications in the annual financial statements for the year ended 30 April 2024.

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 2025.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 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”) vehicles for four (4) renowned vehicle marques namely Mazda, Kia, Xpeng and Deepal, in Malaysia;
- (ii) Distribution and retailing of completely knocked-down (“CKD”) vehicles for Mazda and Kia marque in Malaysia;
- (iii) Provision of after-sales services and sale of spare parts for Mazda, Kia, Xpeng and Deepal marque 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 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		
	31/1/2025	31/1/2024	+/(-)
	RM'000	RM'000	%
Group revenue	602,080	896,505	(32.8)
Profit from operations	35,086	87,085	(59.7)
Profit before tax	34,832	95,069	(63.4)

For the quarter ended 31 January 2025, the Group reported a lower revenue and profit before tax of RM602.1 million and RM34.8 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM896.5 million and RM95.1 million respectively.

Group revenue declined by RM294.4 million (32.8%) largely due to drop in sales volume from the domestic operations of its Mazda and Kia marques as they were mainly impacted by the continuous influx of Chinese-made vehicles into the market, which are competitively priced. Higher Group revenue in the preceding year corresponding quarter was mainly due to the domestic operations of its Mazda marque, especially from its CX-30 CKD model which continued to register strong sales since its launching in March 2023.

In line with the decrease in revenue as explained above, the Group’s profit before tax had also decreased by RM60.2 million (63.4%) as compared to the preceding year corresponding quarter.

The Group has also accounted for the expense relating to the Group’s Employees’ Share Scheme amounting to RM1.3 million in the quarter under review. There was none in the preceding year corresponding quarter.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Review of results for the 9 months period

	9 Months Ended		
	31/1/2025	31/1/2024	+ / (-)
	RM'000	RM'000	%
Group revenue	2,095,121	2,992,734	(30.0)
Profit from operations	177,269	325,372	(45.5)
Profit before tax	189,651	358,570	(47.1)

For the 9 months period ended 31 January 2025, the Group reported a lower revenue and profit before tax of RM2.10 billion and RM189.7 million respectively as compared to the preceding year corresponding period which reported a Group revenue and profit before tax of RM2.99 billion and RM358.6 million respectively.

Group revenue declined by RM897.6 million (30.0%) largely due to drop in sales volume from the domestic operations of its Mazda and Kia marques as explained above.

In line with the decrease in revenue, the Group's profit before tax had also decreased by RM168.9 million (47.1%) as compared to the preceding year corresponding period.

The Group has also accounted for the expense relating to the Group's Employees' Share Scheme of about RM5.3 million in the period under review as compared to RM0.3 million in the preceding year corresponding period.

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	31/1/2025	31/10/2024	+ / (-)
	RM'000	RM'000	%
Group revenue	602,080	646,861	(6.9)
Profit from operations	35,086	54,877	(36.1)
Profit before tax	34,832	57,050	(38.9)

For the quarter ended 31 January 2025, the Group reported a lower revenue and profit before tax of RM602.1 million and RM34.8 million respectively compared to a Group revenue and profit before tax of RM646.9 million and RM57.1 million respectively for the preceding quarter.

Group revenue declined by RM44.8 million (6.9%) largely due to drop in sales volume from the domestic operations of its Mazda and Kia marques (as explained in B1 above) and partly compensated by higher sales volume from its Xpeng marque which started selling in September 2024.

In line with the decrease in revenue, the Group's profit before tax had also decreased by RM22.2 million (38.9%) as compared to the preceding quarter.

For the current quarter under review, the Group has accounted for the expense relating to its Employees' Share Scheme of about RM1.3 million as compared to the preceding quarter of RM2.0 million.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B3 Future prospects

The Malaysian economy registered a growth of 5.1% in the calendar year 2024 (2023: 3.6%) due to continued expansion in domestic demand and a rebound in exports. Going forward, while the global environment could be challenging, growth of the Malaysian economy will be driven by robust expansion in investment activity, resilient household spending and expansion in exports supported by Malaysia's strong economic fundamentals (*Source: Press Release by Bank Negara Malaysia*)

The Total Industry Volume ("TIV") in the calendar year 2024 of 816,747 units was 2.1% higher (16,926 units) than in 2023 of 799,821 units mainly due to factors such as a resilient domestic economy, a stable socio-political environment, a low unemployment rate and a surge in battery electric vehicles (BEVs). For calendar year 2025, the TIV is forecast to be lower at 780,000 units after taking into account factors such as the Malaysian economy continues to remain resilient and the continued launching of new brands or models in the market. The TIV in January 2025 of 48,732 units was 40.4% lower (33,003 units) than in December 2024 of 81,735 units mainly due to the short working month (Chinese New Year holidays) in January 2025 (*Source: Press Release by the Malaysian Automotive Association*).

In the Philippines, the Department of Finance reported in January 2025 that the country's Gross Domestic Product ("GDP") has maintained a steady growth rate of 5.6% in calendar year 2024 (2023: 5.6%). The economic outlook for calendar year 2025 is expected to remain bullish, fueled by lower inflation and higher consumption and investments.

Inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth will have an adverse impact on the overall Malaysian economy and the automotive industry. The local economy and automotive industry will also be impacted by the continuous influx of Chinese-made vehicles as well as the impending petrol subsidy rationalization exercise and hike in base electricity tariff in mid-2025. Hence, the launching of new and/or new facelifts models of the Group's existing and new vehicle marques are dependent on the market sentiments and economic conditions then.

Premised on the foregoing, the Board anticipates the performance of the Group to be challenging for the financial year ending 30 April 2025.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 January 2025.**B5** The taxation charge for the current quarter/period ended 31 January 2025 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	5,657	35,085
- Outside Malaysia	1,767	9,890
Deferred tax	2,265	1,444
Over provision in prior year	(1,084)	(1,084)
	<u>8,605</u>	<u>45,335</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 January 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	(2,574)	(6,927)
Dividend income	(71)	(71)
Property, plant and equipment written off	-	196
Depreciation of property, plant and equipment	3,138	8,040
Depreciation of right-of-use assets	3,951	12,021
Interest expense on borrowings	1,912	5,381
Interest expense on lease liabilities	1,132	3,427
Unwinding discount on provision for restoration costs (net)	48	144
Inventories written down	69	198
Foreign exchange loss (net)	1,094	1,223
Fair value adjustment on derivatives	(793)	(1,230)

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 January 2025 were as follows:

	At end of current period RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	
- Bankers' acceptance	79,945
- Sukuk Wakalah Islamic Commercial Papers ("ICP")	# 100,000
	<u>179,945</u>

Fifth tranche of ICP totalling RM100 million in nominal value with a tenure of six (6) months.

The Group has a standby Sukuk Wakalah facility, comprising of 7-year ICP 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 third interim dividend of 1.75 sen single-tier dividend per share in respect of financial year ending 30 April 2025 to be payable on 7 May 2025 (previous year's corresponding quarter ended 31 January 2024: 4.25 sen single-tier dividend per share). The entitlement date has been fixed on 22 April 2025. The first interim dividend of 3.50 sen per share was paid on 6 November 2024. A special dividend of 7.00 sen per share was paid on 30 December 2024. The second interim dividend of 3.00 sen per share was paid on 7 February 2025. This will bring the total dividend declared to 15.25 sen single-tier dividend per share for the financial period ended 31 January 2025 (previous financial period ended 31 January 2024: 14.25 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 22 April 2025 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)			
	31/1/2025	31/1/2024	31/1/2025	31/1/2024
	RM'000		sen	
Net profit for the quarter	<u>24,144</u>	<u>70,503</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,169,141</u>	<u>1,167,357</u>		
Basic earnings per share			<u>2.07</u>	<u>6.04</u>
Net profit for the quarter	<u>24,144</u>	<u>70,503</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,169,141	1,167,357		
Number of shares assuming vesting of ESS ('000)	<u>4,513</u>	<u>-</u>		
	<u>1,173,654</u>	<u>1,167,357</u>		
Diluted earnings per share			<u>2.06</u>	<u>6.04</u>

	Group (9 months period)			
	31/1/2025	31/1/2024	31/1/2025	31/1/2024
	RM'000		sen	
Net profit for the period	<u>134,709</u>	<u>260,818</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,168,677</u>	<u>1,166,615</u>		
Basic earnings per share			<u>11.53</u>	<u>22.36</u>
Net profit for the period	<u>134,709</u>	<u>260,818</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,168,677	1,166,615		
Number of shares assuming vesting of ESS ('000)	<u>4,513</u>	<u>-</u>		
	<u>1,173,190</u>	<u>1,166,615</u>		
Diluted earnings per share			<u>11.48</u>	<u>22.36</u>