

Bermaz Auto Berhad

Company Registration No: 201001016854 (900557-M)

Date: 12 March 2026

Subject: **UNAUDITED QUARTERLY (Q3) INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 31 JANUARY 2026**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/1/2026 RM'000	31/1/2025 RM'000	31/1/2026 RM'000	31/1/2025 RM'000
GROUP REVENUE	683,228	602,080	1,730,975	2,095,121
PROFIT FROM OPERATIONS	70,153	35,086	134,156	177,269
Investment related income	3,272	2,574	8,103	6,927
Finance costs	(2,541)	(3,092)	(8,093)	(8,952)
Share of results of associates	(11,332)	264	(27,288)	14,407
PROFIT BEFORE TAX	59,552	34,832	106,878	189,651
INCOME TAX EXPENSE	(21,126)	(8,605)	(39,589)	(45,335)
PROFIT AFTER TAX	38,426	26,227	67,289	144,316
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(11,483)	2,510	(26,775)	(13,296)
<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")	1,158	(2,147)	1,488	(2,147)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	28,101	26,590	42,002	128,873
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	32,633	24,144	58,108	134,709
- Non-controlling interests	5,793	2,083	9,181	9,607
	38,426	26,227	67,289	144,316
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	25,646	23,638	41,455	123,859
- Non-controlling interests	2,455	2,952	547	5,014
	28,101	26,590	42,002	128,873
EARNINGS PER SHARE (SEN)				
-Basic, for the period	2.86	2.07	5.05	11.53
-Diluted, for the period	2.85	2.06	5.03	11.48

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 2026
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/1/2026 RM'000	Group As at 30/4/2025 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	78,996	45,704
Right-of-use assets	72,360	80,429
Other investment	16,025	14,539
Associated companies	247,231	281,199
Unconsolidated subsidiary	1,240	-
Deferred tax assets	101,355	110,005
Goodwill	500	500
	<u>517,707</u>	<u>532,376</u>
Current Assets		
Inventories	433,445	500,932
Trade and other receivables	157,656	206,151
Tax recoverable	15,952	14,500
Deposits with financial institutions	374,063	354,091
Cash and bank balances	60,761	79,652
	<u>1,041,877</u>	<u>1,155,326</u>
TOTAL ASSETS	<u><u>1,559,584</u></u>	<u><u>1,687,702</u></u>
EQUITY AND LIABILITIES		
Share capital	629,396	629,367
Reserves	30,674	27,338
	<u>660,070</u>	<u>656,705</u>
Treasury shares	(30,266)	(14,640)
	<u>629,804</u>	<u>642,065</u>
Non-controlling interests	79,181	90,766
Total Equity	<u>708,985</u>	<u>732,831</u>
Non-current Liabilities		
Lease liabilities	67,583	77,101
Borrowings	129,699	-
Contract liability	170,456	225,055
Provisions	71,245	66,386
	<u>438,983</u>	<u>368,542</u>
Current Liabilities		
Lease liabilities	14,373	13,712
Borrowings	-	225,621
Trade and other payables	252,565	225,749
Contract liability	95,704	92,007
Provisions	33,195	23,743
Derivative liability	312	-
Tax payable	15,467	5,497
	<u>411,616</u>	<u>586,329</u>
Total Liabilities	<u>850,599</u>	<u>954,871</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,559,584</u></u>	<u><u>1,687,702</u></u>
Basic net assets per share (sen)	55.38	55.29
Dilutive net assets per share (sen)	57.69	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 JANUARY 2026
 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	-	-	(18,141)	-	1,488	-	58,108	-	41,455	547	42,002
Transactions with owners:											
Share-based payment under ESS	-	3,266	-	-	-	-	-	-	3,266	-	3,266
Treasury shares acquired	-	-	-	-	-	-	-	(16,055)	(16,055)	-	(16,055)
ESS options forfeited	29	(29)	-	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(1,186)	-	-	-	-	757	429	-	-	-
Derecognition of non-controlling interests upon liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	(5,694)	(5,694)
Arising from increase in equity interest in a subsidiary company	-	-	-	(721)	-	-	-	-	(721)	(5,748)	(6,469)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(690)	(690)
Interim dividend #	-	-	-	-	-	-	(17,380)	-	(17,380)	-	(17,380)
Interim dividend ~	-	-	-	-	-	-	(8,604)	-	(8,604)	-	(8,604)
Interim dividend @	-	-	-	-	-	-	(14,222)	-	(14,222)	-	(14,222)
	29	2,051	-	(721)	-	-	(39,449)	(15,626)	(53,716)	(12,132)	(65,848)
At 31 January 2026	629,396	8,302	(25,705)	31,011	(5,685)	(424,000)	446,751	(30,266)	629,804	79,181	708,985

	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	-	-	(8,703)	-	(2,147)	-	134,709	-	123,859	5,014	128,873
Transactions with owners:											
Share-based payment under ESS	-	5,343	-	-	-	-	-	-	5,343	-	5,343
ESS options exercised	3,085	(424)	-	-	-	-	-	-	2,661	-	2,661
ESS options forfeited	33	(33)	-	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(1,235)	-	-	-	-	253	982	-	-	-
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	285	285
Arising from increase in equity interest in subsidiary companies	-	-	-	575	-	-	-	-	575	(1,938)	(1,363)
Bonus issue of shares by a subsidiary company	-	-	-	64	-	-	(64)	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(7,470)	(7,470)
Interim dividend +	-	-	-	-	-	-	(55,519)	-	(55,519)	-	(55,519)
Special dividend ++	-	-	-	-	-	-	(81,817)	-	(81,817)	-	(81,817)
Interim dividend ^	-	-	-	-	-	-	(40,910)	-	(40,910)	-	(40,910)
Special dividend ^^	-	-	-	-	-	-	(81,855)	-	(81,855)	-	(81,855)
Interim dividend ^^^	-	-	-	-	-	-	(35,081)	-	(35,081)	-	(35,081)
	3,118	3,651	-	639	-	-	(294,993)	982	(286,603)	(9,123)	(295,726)
At 31 January 2025	629,355	5,045	(9,227)	31,732	(3,926)	(424,000)	429,527	(5,459)	653,047	88,748	741,795

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.
- @ Second interim dividend of 1.25 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.
- ^^ Special dividend of 7.00 sen single-tier dividend per share in respect of financial year ended 30 April 2025.
- ^^^ Second interim dividend of 3.00 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 JANUARY 2026

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/1/2026	31/1/2025
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,716,156	2,116,720
Payment to suppliers and operating expenses	(1,465,923)	(1,828,035)
Payment of taxes (net)	(26,070)	(74,565)
Net cash flow generated from operating activities	<u>224,163</u>	<u>214,120</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sales of property, plant and equipment	810	171
Increase in investments in subsidiaries	-	(1,363)
Acquisition of treasury shares by a subsidiary company	(6,469)	-
Acquisition of property, plant and equipment	(43,646)	(9,109)
Acquisition of other investment	-	(19,932)
Distribution from a liquidated subsidiary	5,720	-
Dividends received	6,229	90,796
Interest received	8,103	6,948
Net cash flow (used in)/generated from investing activities	<u>(29,253)</u>	<u>67,511</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	2,661
Issuance of share capital to non-controlling interests of a subsidiary company	-	285
Treasury shares acquired	(16,055)	-
Dividends paid to non-controlling interests	(1,815)	(7,470)
Net movement in borrowings	(95,922)	117,442
Interest paid	(1,843)	(5,617)
Dividends paid to shareholders of the Company	(46,305)	(309,725)
Lease payments	(14,222)	(14,326)
Net cash flow used in financing activities	<u>(176,162)</u>	<u>(216,750)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	18,748	64,881
OPENING CASH AND CASH EQUIVALENTS	433,743	364,819
Effect of exchange rate changes	(17,667)	(5,007)
CLOSING CASH AND CASH EQUIVALENTS	<u>434,824</u>	<u>424,693</u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	374,063	303,028
Cash and bank balances	60,761	121,665
	<u>434,824</u>	<u>424,693</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 2026

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 January 2026, the issued and paid up ordinary share capital of the Company was RM629,395,965. 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 2025	1,172,176,878	629,366,561
Transfer of reserve arising from forfeiture of ESS	-	29,404
As at 31 January 2026	<u>1,172,176,878</u>	<u>629,395,965</u>

ESS

As at 31 January 2026, the total number of unexercised ESS options (with exercise price of RM2.14) was 18,249,210. The total number of ESS shares that have not been vested was 3,892,800.

A5 The details of the share buyback during the financial period ended 31 January 2026 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
November 2025	0.50	0.65	0.57	6,791,200	3,849
December 2025	0.69	0.70	0.69	1,249,100	868
January 2026	0.68	0.77	0.72	1,086,800	780
			0.66	24,389,900	16,055

BERMAZ AUTO BERHAD**Company Registration No: 201001016854 (900557-M)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2026
NOTES TO THE INTERIM FINANCIAL REPORT

The number of treasury shares held in hand as at 31 January 2026 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	0.66	24,389,900	16,055
Reissued for ESS shares vested on 2 December 2025	0.88	(487,800)	(429)
Total treasury shares as at 31 January 2026	0.87	34,882,500	30,266

As at 31 January 2026, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,137,294,000 (31 January 2025: 1,169,351,000) ordinary shares.

A6 During the financial period ended 31 January 2026, 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.
- iii) 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.

Subsequent to 31 January 2026, the Company paid a second interim dividend of 1.25 sen single-tier dividend per share amounting to a total of RM14.222 million in respect of the financial year ending 30 April 2026 on 6 February 2026.

A7 Segment information for the financial period ended 31 January 2026:-

REVENUE	Consolidated RM'000
Malaysia	1,568,520
Philippines	162,455
Total revenue	<u>1,730,975</u>
RESULTS	RM'000
Malaysia	122,673
Philippines	13,364
	<u>136,037</u>
Unallocated corporate items	<u>(1,881)</u>
Profit from operations	134,156
Investment related income	8,103
Finance costs	(8,093)
Share of results of associates	<u>(27,288)</u>
Profit before tax	106,878
Income tax expense	<u>(39,589)</u>
Profit after tax	<u>67,289</u>

BERMAZ AUTO BERHAD

Company Registration No: 201001016854 (900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2026

NOTES TO THE INTERIM FINANCIAL REPORT

DISAGGREGATION OF REVENUE

	9 months ended	
	31/1/2026	31/1/2025
	RM'000	RM'000
Sale of motor vehicles	1,503,779	1,875,134
Sale of spare parts	166,580	159,792
Maintenance and fitting of motor vehicle accessories services	60,616	60,195
Group revenue	<u>1,730,975</u>	<u>2,095,121</u>
Timing of revenue recognition:		
- at a point in time	1,644,615	2,019,185
- over time	86,360	75,936
Group revenue	<u>1,730,975</u>	<u>2,095,121</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 2026 in relation to property, plant and equipment were as follows:

RM'000

Approved and contracted for

193

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 January 2026:

- (i) 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.

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

The Group's 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.

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 January 2026.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2026

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 and Deepal vehicles in Malaysia;
- (ii) Distribution and retailing of completely knocked-down (“CKD”) Mazda vehicles in Malaysia;
- (iii) Provision of after-sales services and sale of spare parts for Mazda, XPeng and Deepal 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 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		
	31/1/2026	31/1/2025	+/(-)
	RM'000	RM'000	%
Group revenue	<u>683,228</u>	<u>602,080</u>	<u>13.5</u>
Profit from operations	<u>70,153</u>	<u>35,086</u>	<u>99.9</u>
Profit before tax	<u>59,552</u>	<u>34,832</u>	<u>71.0</u>

For the quarter ended 31 January 2026, the Group reported a higher revenue and profit before tax of RM683.2 million and RM59.6 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM602.1 million and RM34.8 million respectively.

Group revenue increased by RM81.1 million (13.5%) largely due to higher sales volume from its XPeng and Mazda domestic operations, in particular the Mazda3 which continued to receive good response from consumers since its launch in October 2025.

In line with the increase in Group revenue as explained above, the Group’s profit before tax also increased by RM24.7 million (71.0%) compared to the preceding year corresponding quarter. The increase was however partly offset by higher share of losses from its associated company, Kia Malaysia Sdn Bhd (“KMSB”), which continued to be negatively impacted by retroactive fees (idle capacity costs) from lower than anticipated CKD production volumes.

The Group has also accounted for the expense relating to its Employees’ Share Scheme amounting to RM1.0 million in the quarter under review as compared to RM1.3 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 JANUARY 2026

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Review of results for the 9 months period

	9 Months Ended		
	31/1/2026	31/1/2025	+ / (-)
	RM'000	RM'000	%
Group revenue	1,730,975	2,095,121	(17.4)
Profit from operations	134,156	177,269	(24.3)
Profit before tax	106,878	189,651	(43.6)

For the 9 months period ended 31 January 2026, the Group reported a lower revenue and profit before tax of RM1.73 billion and RM106.9 million respectively as compared to the preceding year corresponding period which reported a Group revenue and profit before tax of RM2.10 billion and RM189.7 million respectively.

Group revenue declined by RM364.1 million (-17.4%) largely due to lower sales volume from its Mazda and Kia domestic operations in the first half of the current financial year. Sales volume for the corresponding period was also higher due to stocks bought back by the principal distributor, Stellantis N.V., following the discontinuation of the PEUGEOT operations in 2024. The decline in Group revenue was however partly offset by higher sales volume from its XPeng domestic operations during the period under review.

In line with the decline in Group revenue as explained above, the Group's profit before tax had also declined by RM82.8 million (-43.6%) compared to the preceding year corresponding period. The decline in the Group's profit before tax was also attributable to the share of losses from its associated companies in the current period compared to share of profits in the preceding year corresponding period.

The Group has also accounted for the expense relating to the Group's Employees' Share Scheme of about RM3.3 million in the period under review as compared to RM5.3 million in the preceding year corresponding period.

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	31/1/2026	31/10/2025	+ / (-)
	RM'000	RM'000	%
Group revenue	683,228	556,466	22.8
Profit from operations	70,153	35,180	99.4
Profit before tax	59,552	28,385	109.8

For the quarter ended 31 January 2026, the Group reported a higher revenue and profit before tax of RM683.2 million and RM59.6 million respectively compared to a Group revenue and profit before tax of RM556.5 million and RM28.4 million respectively for the preceding quarter.

Group revenue improved by RM126.8 million (22.8%) in the quarter under review largely due to high sales volume recorded for its Xpeng and Mazda domestic operations as explained in B1 above and from stocks bought back by the principal distributor, Kia Sales Malaysia Sdn Bhd, following the discontinuation of the Group's Kia operations in the quarter under review.

In line with the increase in Group revenue as explained above, the Group's profit before tax had also increased by RM31.2 million (109.8%) 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 RM1.0 million as compared to the preceding quarter of RM1.1 million.

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B3 Future prospects

The Malaysian economy grew by 5.2% for the calendar year 2025 (2024: 5.1%) driven by strong domestic demand and favourable exports. The growth momentum is expected to continue in calendar year 2026, supported by resilient domestic demand and exports (*Source: Press Release by Bank Negara Malaysia*).

The Total Industry Volume (“TIV”) in the calendar year 2025 of 820,752 units was 0.5% higher (4,005 units) than in 2024 of 816,747 units mainly due to factors such as strong domestic demand, recovering exports, lower interest rates, low unemployment, new electric vehicles (EVs) launches, and aggressive year-end promotions. For calendar year 2026, the TIV is forecast to be lower at 790,000 units after taking into account factors such as moderating economic growth, cost pressures and policy changes that weigh on vehicle affordability. The expiry of tax incentives for imported EVs and potential revisions to excise duty and vehicle pricing calculations could make new cars less affordable for consumers. In addition, rising living costs are expected to constrain disposable incomes, potentially weakening consumers’ ability to commit to new vehicle purchases. The TIV in January 2026 of 64,298 units was 29.1% lower (-26,418 units) than in December 2025 of 90,716 units mainly due to advance purchase in previous month, which recorded the highest monthly TIV ever (*Source: Press Release by the Malaysian Automotive Association*).

In the Philippines, the Philippine Statistics Authority reported in January 2026 that the country’s Gross Domestic Product (“GDP”) posted a lower growth rate of 4.4% in calendar year 2025 (2024: 5.6%). According to the Philippines Government, the country’s economic outlook for 2026 is expected to remain positive and is expected to register a growth of 5%-6% (*Source: online articles on the Philippines economy*).

Inflationary pressures, ongoing uncertainties in geopolitical conflicts such as in the Middle East and Ukraine and weaker global growth will continue to have an impact on the Malaysian economy. Vehicle sales in the country will continue to be impacted by the influx of Chinese brand vehicles. The launching of new and/or new facelifts models of the Group’s existing vehicle brands are dependent on the market sentiments and economic conditions then.

In view of the recent sales of the new and new facelift models which have shown positive results on the Group’s financial performance, the Board anticipates the performance of the Group to remain positive for the financial year ending 30 April 2026.

B4 There were no profit forecast or profit guarantee for the financial period ended 31 January 2026.

B5 The taxation charge for the current quarter/period ended 31 January 2026 are detailed as follows:

	Current Quarter RM'000	Financial Period to date RM'000
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Based on the results for the current quarter/period:-

Current period provision		
- In Malaysia	13,220	27,512
- Outside Malaysia	1,124	4,474
Deferred tax	6,153	6,974
Under provision in prior year	629	629
	<u>21,126</u>	<u>39,589</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 January 2026 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	(3,272)	(8,103)
Dividend income	-	(157)
Gain on disposal of property, plant and equipment	(132)	(463)
Property, plant and equipment written off	-	635
Depreciation of property, plant and equipment	2,481	7,383
Depreciation of right-of-use assets	4,591	12,176
Interest expense on borrowings	1,550	5,018
Interest expense on lease liabilities	958	2,977
Unwinding discount on provision for restoration costs (net)	33	98
Inventories written down	300	829
Gain on termination of leases and reversal of restoration cost	(655)	(655)
Foreign exchange loss/(gain) (net)	307	(1,812)
Fair value adjustment on derivatives	<u>(667)</u>	<u>312</u>

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 2026 were as follows:

	At end of current period RM'000
Borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	
- Sukuk Wakalah Islamic Medium Term Notes (“IMTN”)	# <u>129,699</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 third interim dividend of 1.75 sen single-tier dividend per share in respect of financial year ending 30 April 2026 (previous year's corresponding quarter ended 31 January 2025: 1.75 sen single-tier dividend per share) to be payable on 7 May 2026. The entitlement date has been fixed on 21 April 2026. The first interim dividend of 0.75 sen per share was paid on 5 November 2025. The second interim dividend of 1.25 sen per share was paid on 6 February 2026. This will bring the total dividend declared to 3.75 sen single-tier dividend per share for the financial period ended 31 January 2026 (previous financial period ended 31 January 2025: 15.25 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 21 April 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.

