

Bermaz Auto Berhad
(formerly known as Berjaya Auto Berhad)

Company No: 900557-M

Date: 13 June 2017

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR
THE PERIOD ENDED 30 APRIL 2017**

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BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)**(Company No: 900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2017

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	354,032	534,712	1,659,502	2,095,391
PROFIT FROM OPERATIONS	27,488	69,970	161,778	261,350
Investment related income	676	1,568	3,730	5,598
Finance costs	(1,094)	(25)	(2,965)	(117)
Share of results of associates	5,570	1,756	14,027	11,426
PROFIT BEFORE TAX	32,640	73,269	176,570	278,257
INCOME TAX EXPENSE	(6,989)	(17,488)	(43,110)	(67,897)
PROFIT AFTER TAX	25,651	55,781	133,460	210,360
OTHER COMPREHENSIVE ITEMS				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(3,251)	(3,582)	2,799	280
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	22,400	52,199	136,259	210,640
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	22,211	51,618	119,054	197,629
- Non-controlling interests	3,440	4,163	14,406	12,731
	25,651	55,781	133,460	210,360
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	20,261	49,468	120,734	197,796
- Non-controlling interests	2,139	2,731	15,525	12,844
	22,400	52,199	136,259	210,640
EARNINGS PER SHARE (SEN)				
-Basic, for the period	1.93	4.51	10.37	17.32
-Diluted, for the period	1.92	4.46	10.31	17.13

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

BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)
(Company No: 900557-M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/04/2017 RM'000	Group As at 30/04/2016 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	23,205	24,020
Other investment	779	749
Associated companies	112,244	98,217
Deferred tax assets	44,321	44,372
Goodwill	500	500
	<u>181,049</u>	<u>167,858</u>
Current Assets		
Inventories	432,183	312,275
Trade and other receivables	84,502	96,026
Short term investment	-	5,000
Tax recoverable	11,654	23
Derivative asset	-	1,152
Deposits with financial institutions	67,529	240,037
Cash and bank balances	177,235	126,520
	<u>773,103</u>	<u>781,033</u>
TOTAL ASSETS	<u>954,152</u>	<u>948,891</u>
EQUITY AND LIABILITIES		
Share capital	594,747	573,336
Reserves	(145,786)	(39,312)
	<u>448,961</u>	<u>534,024</u>
Treasury shares	(4,173)	(2,783)
	<u>444,788</u>	<u>531,241</u>
Non-controlling interests	49,567	31,773
Equity funds	<u>494,355</u>	<u>563,014</u>
Non-current Liabilities		
Deferred revenue	54,947	66,970
Provisions	12,115	16,938
	<u>67,062</u>	<u>83,908</u>
Current Liabilities		
Short term borrowings	58,880	-
Trade and other payables	265,476	230,808
Provisions	16,308	15,046
Deferred revenue	52,018	45,492
Derivative liability	41	-
Taxation	12	10,623
	<u>392,735</u>	<u>301,969</u>
Total Liabilities	<u>459,797</u>	<u>385,877</u>
TOTAL EQUITY AND LIABILITIES	<u>954,152</u>	<u>948,891</u>
Basic net assets per share (sen)	38.61	46.39
Dilutive net assets per share (sen)	39.32	47.06

Note:

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

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

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

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

BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2017
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to the equity holders of the Company

	Non-distributable					Distributable			Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	ESOS* reserve RM'000	Exchange reserve RM'000	Consolidation reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000			
At 1 May 2016	573,336	13,277	9,150	1,985	-	(424,000)	360,276	(2,783)	531,241	31,773	563,014
Total comprehensive income	-	-	-	1,680	-	-	119,054	-	120,734	15,525	136,259
Transactions with owners:											
Share-based payment under ESOS	-	-	2,387	-	-	-	-	-	2,387	-	2,387
ESOS options exercised	4,297	3,770	(4,363)	-	-	-	-	-	3,704	-	3,704
ESOS options forfeited	67	-	(67)	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	(1,390)	(1,390)	-	(1,390)
Arising from increase in equity interest in a subsidiary company	-	-	-	-	336	-	-	-	336	(336)	-
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	2,605	2,605
Dividend-in-specie (Stock dividends) distributed by subsidiary company	-	-	-	-	32,645	-	(32,645)	-	-	-	-
Interim dividends#	-	-	-	-	-	-	(212,224)	-	(212,224)	-	(212,224)
	4,364	3,770	(2,043)	-	32,981	-	(244,869)	(1,390)	(207,187)	2,269	(204,918)
Transfer pursuant to S618(2) of CA 2016~	577,700 17,047	17,047 (17,047)	7,107 -	3,665 -	32,981 -	(424,000) -	234,461 -	(4,173) -	444,788 -	49,567 -	494,355 -
At 30 April 2017	594,747	-	7,107	3,665	32,981	(424,000)	234,461	(4,173)	444,788	49,567	494,355
At 1 May 2015	406,760	170,143	9,050	1,818	-	(424,000)	309,834	-	473,605	18,929	492,534
Total comprehensive income	-	-	-	167	-	-	197,629	-	197,796	12,844	210,640
Transactions with owners:											
ESOS options exercised	3,701	5,949	(4,777)	-	-	-	-	-	4,873	-	4,873
Share-based payment under ESOS	-	-	4,937	-	-	-	-	-	4,937	-	4,937
ESOS options forfeited	-	60	(60)	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	(4,244)	(4,244)	-	(4,244)
Sale of treasury shares	-	-	-	-	-	-	61	1,461	1,522	-	1,522
Bonus issue	162,875	(162,875)	-	-	-	-	-	-	-	-	-
Interim dividends+	-	-	-	-	-	-	(68,407)	-	(68,407)	-	(68,407)
Interim dividends@	-	-	-	-	-	-	(25,644)	-	(25,644)	-	(25,644)
Interim dividends^	-	-	-	-	-	-	(28,583)	-	(28,583)	-	(28,583)
Interim dividends^^	-	-	-	-	-	-	(24,614)	-	(24,614)	-	(24,614)
	166,576	(156,866)	100	-	-	-	(147,187)	(2,783)	(140,160)	-	(140,160)
At 30 April 2016	573,336	13,277	9,150	1,985	-	(424,000)	360,276	(2,783)	531,241	31,773	563,014

Notes:
 * ESOS - Employees' Share Option Scheme.
 # Refer to Note A5.
 + Fourth interim dividend of 2.75 sen single-tier dividend per share and a special dividend of 3.25 sen single-tier dividend per share in respect of financial year ended 30 April 2015.
 @ First interim dividend of 2.25 sen single-tier dividend per share in respect of financial year ended 30 April 2016.
 ^ Second interim dividend of 2.50 sen single-tier dividend per share in respect of financial year ended 30 April 2016.
 ^^ Third interim dividend of 2.15 sen single-tier dividend per share in respect of financial year ended 30 April 2016.
 ~ On 31 January 2017, in accordance with the new Companies Act 2016, the concepts of "par value" and "authorised capital" were abolished and effective on that date, the shares of the Company ceased to have a par value. Consequently, the share premium amount is now treated as part of the Company's share capital.

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

BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2017
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/04/2017	30/04/2016
	RM'000	RM'000
		(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,685,638	2,131,328
Payment to suppliers and operating expenses	(1,594,275)	(1,799,341)
Tax refund	-	56
Payment of taxes	(64,275)	(87,668)
Net cash flow generated from operating activities	<u>27,088</u>	<u>244,375</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	1,489	536
Sales of short term investment	33,971	44,071
Acquisition of property, plant and equipment	(6,293)	(6,354)
Acquisition of investment in an associate	-	(7,523)
Acquisition of short term investment	(28,424)	(27,095)
Acquisition of other investment	(30)	(749)
Interest received	3,204	4,859
Net cash flow generated from investing activities	<u>3,917</u>	<u>7,745</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	3,704	4,873
Issuance of share capital to non-controlling interests of a subsidiary company	2,605	-
Sale of treasury shares	-	1,522
Acquisition of treasury shares	(1,390)	(4,244)
Drawdown of bank borrowings	293,439	-
Repayment of bank borrowings	(234,559)	-
Interest paid	(2,866)	-
Dividends paid	(212,224)	(147,248)
Repayment to affiliated company	-	(24)
Net cash flow used in financing activities	<u>(151,291)</u>	<u>(145,121)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(120,286)	106,999
OPENING CASH AND CASH EQUIVALENTS	366,557	259,477
Effect of exchange rate changes	(1,507)	81
CLOSING CASH AND CASH EQUIVALENTS	<u>244,764</u>	<u>366,557</u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	67,529	240,037
Cash and bank balances	<u>177,235</u>	<u>126,520</u>
	<u>244,764</u>	<u>366,557</u>

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

BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 APRIL 2017
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, requirements of the Companies Act 2016 ("CA 2016") that became effective on 31 January 2017 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 2016. 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 2016.

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 2016.

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 2016.

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.

A3 There was no unusual item during the financial year under review.

A4 As at 30 April 2017, the issued and paid up ordinary share capital of the Company was RM594,747,078. The movements during the financial year were as follows:-

	Number of ordinary shares	RM
<u>Issued and paid up share capital</u>		
As at 1 May 2016	1,146,672,188	573,336,094
ESOS exercised:		
ESOS (1st batch)		
- exercised before effective date of CA 2016	6,397,900	3,198,950
- exercised after effective date of CA 2016	1,010,400	1,097,805
ESOS (2nd batch)	-	-
	<u>7,408,300</u>	<u>4,296,755</u>
Transfer pursuant to S618(2) of CA 2016~	1,154,080,488	577,632,849
Transfer of reserve due to ESOS forfeited	-	17,047,229
	-	67,000
As at 30 April 2017	<u>1,154,080,488</u>	<u>594,747,078</u>

Note:

~ On 31 January 2017, in accordance with the new Companies Act 2016, the concepts of "par value" and "authorised capital" were abolished and effective on that date, the shares of the Company ceased to have a par value. Consequently, the share premium amount is now treated as part of the Company's share capital.

ESOS

As at 30 April 2017,

- (a) the total number of unexercised ESOS (1st batch) was 8,786,100 shares, at the exercise price of RM0.50 each.
- (b) the total number of unexercised ESOS (2nd batch) was 4,062,800 shares, at the exercise price of RM2.18 each.

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NOTES TO THE INTERIM FINANCIAL REPORT

A5 The details of the share buyback during the financial year ended 30 April 2017 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
June 2016	2.19	2.25	2.22	625,000	1,390
			2.22	625,000	1,390

The number of treasury shares held in hand as at 30 April 2017 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2016	1.99	1,400,000	2,783
Increase in treasury shares	2.22	625,000	1,390
Total treasury shares as at 30 April 2017	2.06	2,025,000	4,173

As at 30 April 2017, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 1,152,055,000 (30 April 2016: 1,145,272,000) ordinary shares.

A6 During the financial year ended 30 April 2017, the Company paid the following dividends:

- i) fourth interim dividend of 2.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share amounting to a total of RM114.536 million in respect of the financial year ended 30 April 2016 on 26 July 2016;
- ii) first interim dividend of 3 sen single-tier dividend per share amounting to RM34.365 million in respect of the financial year ended 30 April 2017 on 21 October 2016;
- iii) second interim dividend of 2.75 sen single-tier dividend per share amounting to RM31.642 million in respect of the financial year ended 30 April 2017 on 25 January 2017; and
- iv) third interim dividend of 2.75 sen single-tier dividend per share amounting to RM31.681 million in respect of the financial year ended 30 April 2017 on 26 April 2017.

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NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial year ended 30 April 2017:-

REVENUE	Total RM'000
Malaysia	1,266,538
Philippines	392,964
Total revenue	<u>1,659,502</u>
RESULTS	Total RM'000
Malaysia	112,318
Philippines	<u>50,935</u>
	163,253
Unallocated corporate items	<u>(1,475)</u>
Profit from operations	161,778
Investment related income	
- Interest income	3,183
- Gain on disposal of unit trusts	15
- Others	<u>532</u>
	3,730
Finance costs	(2,965)
Share of results of associates	<u>14,027</u>
Profit before tax	176,570
Income tax expense	<u>(43,110)</u>
Profit after tax	<u>133,460</u>

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

A9 There were no changes in the composition of the Group for the current year ended 30 April 2017 including business combinations, acquisition or disposal of subsidiary companies and long term investments, restructuring and discontinuing operation, except the following:-

(a) On 18 August 2016, Bermaz Auto Philippines Inc.(formerly known as Berjaya Auto Philippines Inc.) ("BAP") raised a total of PHP78.1 million (about RM6.8 million) through special issues of shares of PHP48.0 million (about RM4.2 million) to Bermaz Motor International Ltd and PHP30.1 million (about RM2.6 million) to strategic investors.

(b) On 15 September 2016, BAP issued stock dividends amounting to PHP623 million (about RM54.1 million) to its existing shareholders via issuance of BAP shares from its unrestricted distributable retained earnings. As a result, the issued and fully paid-up share capital increased to PHP910 million.

Consequent to these exercises, the Group's equity interest in BAP increased from 60% to 60.4%.

A10 There were no material changes in the contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2016.

A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2016.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in the distribution of Mazda vehicles in Malaysia and the Philippines, and retailing of Mazda vehicles and provision of after sales services for Mazda vehicles in Malaysia. The performance of the Group may be affected by regulations and policies governing the importation of completely built-up ("CBU") vehicles and completely knocked-down ("CKD") parts into Malaysia, foreign exchange fluctuations, changes in consumer preferences and spending trend, unfavourable economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles and global market and credit market volatility.

Current quarter vs preceding year same quarter

For the quarter ended 30 April 2017, the Group reported a revenue and pre-tax profit of RM354.0 million and RM32.6 million respectively as compared to the preceding year corresponding quarter which reported a revenue and pre-tax profit of RM534.7 million and RM73.3 million respectively.

The drop in Group revenue was largely due to lower domestic sales volume as rising cost of living and weak job market have caused consumer demand to be sluggish. On top of that, local competition was more intense during the current quarter with some distributors offering enormous cash incentives at an unprecedented level, thus putting further pressure on our strategy to sell at full price offered with value added packages. The Group's lower pre-tax profit was mainly attributed to the drop in revenue and compressed profit margin as Ringgit Malaysia continues to be weak against Japanese Yen. The contraction in profit margin was also partly caused by the Mazda CX-5 run-out programme as more sales incentives were given for this model during the current quarter in anticipation of the arrival of the all new CX-5 model in the last quarter of this calendar year. However, this was mitigated by higher profit contribution from associate companies and cost saving initiatives which kept the Group's operating expenses low.

For the financial year

For the financial year ended 30 April 2017, the Group registered a revenue and pre-tax profit of RM1.66 billion and RM176.6 million respectively, as compared to the previous year which reported a revenue and pre-tax profit of RM2.1 billion and RM278.3 million respectively.

The drop in Group revenue for financial year ended 30 April 2017 was mainly due to lower sales volume recorded by both the domestic and Philippine operations. Local sales were impacted by soft demand as Malaysia's total industry volume ("TIV") contracted by 13% in calendar year 2016. In the Philippines, the drop in sales volume was primarily due to competitors' new model launches and supply constraints on a certain Mazda model. Similar to the current quarter under review, the Group's lower pre-tax profit for the financial year ended 30 April 2017 was also largely attributed to the drop in revenue and profit margin compression following the persistent weakness of Ringgit Malaysia against Japanese Yen.

B2 Current quarter vs preceding quarter

For the quarter ended 30 April 2017, the Group reported a revenue of RM354.0 million and pre-tax profit of RM32.6 million, as compared to the Group revenue of RM338.7 million and Group pre-tax profit of RM39.0 million for the preceding quarter.

The improvement in revenue was mainly attributed to higher sales volume recorded by the Group. In the domestic market, the higher sales volume was largely due to an increase in sales promotion activities. While in the Philippines, the supply constraint issue that existed for a certain model in the preceding quarter has improved slightly and thus explained the increase in its sales volume. Despite recording higher revenue, Group pre-tax profit has declined and this was largely due to profit margin compression caused by intense competition and the Mazda CX-5 run-out programme.

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B3 Future prospects

The domestic automotive industry outlook for the next financial year is expected to be challenging as evidenced by Malaysian Automotive Association’s TIV forecast of only 590,000 units for calendar year 2017. Demand for passenger cars is expected to be soft as weak job market and uncertainty in the local and global economy landscape will likely cause customers to defer their purchases. Although the Group is currently operating under a very challenging environment, it will continue to focus on driving sales at full selling price with value offerings as this will in the longer term augur well for the Mazda brand image and popularity. The Group is optimistic that new model launches planned for the 2nd half of next financial year will help mitigate the impact from an expected soft domestic market.

In the Philippines, strong economic data with growing oversea remittances and low unemployment rate is expected to boost demand for passenger cars. This will augur well for BAP and help mitigate the expected slowdown in the domestic market.

B4 There is no profit forecast or profit guarantee for the financial year ended 30 April 2017.

B5 The taxation charge for the current quarter/financial year ended 30 April 2017 are detailed as follows:

	Current Quarter RM'000	For the Financial Year RM'000
Current period provision		
- In Malaysia	2,302	26,546
- Outside Malaysia	2,630	15,619
Deferred tax	2,057	1,077
Over provision in prior years	-	(132)
	<u>6,989</u>	<u>43,110</u>

The disproportionate tax charge of the Group for the current quarter ended 30 April 2017 was mainly due to inclusion of the share of results of associates which are presented net of tax.

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

	Current Quarter RM'000	For the Financial Year RM'000
Interest income	(616)	(3,183)
Dividend income	-	-
Other income excluding dividend and interest income	(57)	(532)
(Gain) or loss on disposal of unit trusts	23	(15)
Gain on disposal of property, plant and equipment	(208)	(337)
Depreciation of property, plant and equipment	1,560	6,098
Amortisation of intangible assets	-	-
Impairment loss on receivables	-	-
Impairment of value of AFS quoted investments	-	-
Provision for and write off of inventories	-	-
Foreign exchange (gain) or loss (net)	(742)	2,216
Fair value changes of unit trusts	(26)	-
(Gain) or loss on derivatives (net)	41	1,193
	<u>41</u>	<u>1,193</u>

B7 On 8 December 2016, the Company announced the proposal to list its indirect subsidiary company, BAP on the Main Board of the Philippine Stock Exchange, Inc. ("Proposed Listing"). The Proposed Listing entails the following:

- (i) BAP will undertake an initial public offering of 155,000,000 common shares of PHP1.00 each in BAP ("BAP Shares") involving the following:
 - (a) a public issue of 83,430,000 new BAP Shares; and
 - (b) an offer for sale of 71,570,000 existing BAP Shares by the existing shareholders, of which 32,570,000 will be offered by Bermaz Motor International Limited, a wholly owned subsidiary of the Group.

and;
- (ii) the establishment of an employees' stock option plan ("ESOP") for the directors and eligible employees of BAP who meet the eligibility criteria for participation in the ESOP.

On 14 December 2016 and 16 December 2016, the Company announced that BAP had submitted the applications to the relevant authorities for the Proposed Listing.

On 13 March 2017, the approval from the shareholders of the Company was obtained for the Proposed Listing at an extraordinary general meeting.

On 14 March 2017, the Philippine Securities and Exchange Commission ("SEC") granted the pre-effective approval of the registration statement of BAP in relation to the Proposed Listing and subject to the issuance by the SEC of the Order of Registration and Permit to Sell Securities to the Public. The Proposed Listing exercise is currently ongoing.

B8 Group borrowings and debt securities as at 30 April 2017 were as follows:

	At end of current quarter RM'000
Short term borrowing	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	<u>58,880</u>

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

B10 The Board has recommended a fourth interim dividend of 3.15 sen single-tier dividend per share in respect of financial year ended 30 April 2017 (previous year corresponding quarter ended 30 April 2016: 2.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share) to be payable on 26 July 2017. The entitlement date has been fixed on 11 July 2017. The total dividend declared for the financial year ended 30 April 2017 amounted to 11.65 sen single-tier dividend per share (previous financial year ended 30 April 2016: 16.90 sen single-tier dividend per share).

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

- (a) Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 11 July 2017 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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

	Group (3-month period)			
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000		sen	
Net profit for the quarter	<u>22,211</u>	<u>51,618</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,151,597</u>	<u>1,144,565</u>		
Basic earnings per share			<u>1.93</u>	<u>4.51</u>
Net profit for the quarter	<u>22,211</u>	<u>51,618</u>		
Number of shares used in the calculation of basis earning per share ('000)	1,151,597	1,144,565		
Number of shares assuming exercise of employee share options (1st batch) ('000)	6,743	12,670		
Number of shares assuming exercise of employee share options (2nd batch) ('000)	-	20		
	<u>1,158,340</u>	<u>1,157,255</u>		
Dilutive earnings per share (Sen)			<u>1.92</u>	<u>4.46</u>

BERMAZ AUTO BERHAD (formerly known as BERJAYA AUTO BERHAD)
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	Group (12-month period)			
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000		sen	
Net profit for the period	<u>119,054</u>	<u>197,629</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,147,585</u>	<u>1,141,106</u>		
Basic earnings per share			<u>10.37</u>	<u>17.32</u>
Net profit for the period	<u>119,054</u>	<u>197,629</u>		
Number of shares used in the calculation of basis earning per share ('000)	1,147,585	1,141,106		
Number of shares assuming exercise of employee share options (1st batch) ('000)	6,743	12,670		
Number of shares assuming exercise of employee share options (2nd batch) ('000)	-	20		
	<u>1,154,328</u>	<u>1,153,796</u>		
Dilutive earnings per share (Sen)			<u>10.31</u>	<u>17.13</u>

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30/04/2017 RM'000	As at 30/04/2016 RM'000 (Audited)
Total retained earnings of the Company and its subsidiaries:		
- realised	195,209	294,062
- unrealised	<u>43,088</u>	<u>45,759</u>
	238,297	339,821
Share of results from associated companies	# <u>43,921</u>	<u>29,894</u>
	282,218	369,715
Less: Consolidation adjustments	(47,757)	(9,439)
Total group retained earnings as per consolidated accounts	<u>234,461</u>	<u>360,276</u>

It is not practical to segregate the share of results from associated companies to realised and unrealised earnings.

c.c. Securities Commission