

# **Bermaz Auto Berhad**

Company Registration No: 201001016854 (900557-M)

Date: 12 June 2025

Subject: **UNAUDITED QUARTERLY (Q4) INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2025**

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**BERMAZ AUTO BERHAD**

**Company Registration No: 201001016854 (900557-M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	528,646	937,525	2,623,767	3,910,983
PROFIT FROM OPERATIONS	35,446	110,681	212,715	436,021
Investment related income	2,878	2,059	9,805	10,473
Finance costs	(3,396)	(1,725)	(12,348)	(7,416)
Share of results of associates	(303)	19,555	14,104	44,586
PROFIT BEFORE TAX	34,625	130,570	224,276	483,664
INCOME TAX EXPENSE	(11,160)	(30,987)	(56,495)	(111,402)
PROFIT AFTER TAX	23,465	99,583	167,781	372,262
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	2,598	(2,934)	(10,698)	3,631
<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")	(3,247)	-	(5,394)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	22,816	96,649	151,689	375,893
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	21,196	90,224	155,905	345,583
- Non-controlling interests	2,269	9,359	11,876	26,679
	23,465	99,583	167,781	372,262
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	19,648	88,387	143,507	347,792
- Non-controlling interests	3,168	8,262	8,182	28,101
	22,816	96,649	151,689	375,893
EARNINGS PER SHARE (SEN)				
-Basic, for the period/year	1.82	7.73	13.35	29.62
-Diluted, for the period/year	1.81	7.68	13.30	29.44

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 YEAR ENDED 30 APRIL 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/4/2025 RM'000	Group As at 30/4/2024 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	45,599	47,995
Right-of-use assets	80,851	84,000
Other investment	14,539	-
Associated companies	283,534	360,589
Deferred tax assets	109,822	116,646
Goodwill	500	500
	<u>534,845</u>	<u>609,730</u>
<b>Current Assets</b>		
Inventories	499,063	686,842
Trade and other receivables	209,757	223,666
Tax recoverable	14,500	2,140
Deposits with financial institutions	306,506	305,634
Cash and bank balances	126,338	59,185
	<u>1,156,164</u>	<u>1,277,467</u>
<b>TOTAL ASSETS</b>	<u>1,691,009</u>	<u>1,887,197</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	629,367	626,237
Reserves	29,684	195,995
	<u>659,051</u>	<u>822,232</u>
Treasury shares	(14,640)	(6,441)
	<u>644,411</u>	<u>815,791</u>
Non-controlling interests	90,791	92,857
<b>Total Equity</b>	<u>735,202</u>	<u>908,648</u>
<b>Non-current Liabilities</b>		
Lease liabilities	77,335	81,726
Contract liability	224,223	240,494
Provisions	66,385	64,994
	<u>367,943</u>	<u>387,214</u>
<b>Current Liabilities</b>		
Lease liabilities	13,936	12,062
Borrowings	225,621	62,503
Trade and other payables	225,887	380,974
Contract liability	92,849	88,423
Provisions	23,743	27,523
Derivative liability	-	1,293
Tax payable	5,828	18,557
	<u>587,864</u>	<u>591,335</u>
<b>Total Liabilities</b>	<u>955,807</u>	<u>978,549</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,691,009</u>	<u>1,887,197</u>
Basic net assets per share (sen)	55.50	69.87
Dilutive net assets per share (sen)	57.79	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 YEAR ENDED 30 APRIL 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	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	-	-	(7,004)	-	(5,394)	-	155,905	-	143,507	8,182	151,689
<b>Transactions with owners:</b>											
Share-based payment under ESS	-	6,561	-	-	-	-	-	-	6,561	-	6,561
Treasury shares acquired	-	-	-	-	-	-	-	(9,181)	(9,181)	-	(9,181)
ESS options exercised	3,085	(424)	-	-	-	-	-	-	2,661	-	2,661
ESS options forfeited	45	(45)	-	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(1,235)	-	-	-	-	253	982	-	-	-
Arising from increase in equity interest in subsidiary companies	-	-	-	575	-	-	-	-	575	(1,938)	(1,363)
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	285	285
Bonus issue of shares by a subsidiary company	-	-	-	64	-	-	(64)	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,595)	(8,595)
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)
Interim dividend +++	-	-	-	-	-	-	(20,321)	-	(20,321)	-	(20,321)
	3,130	4,857	-	639	-	-	(315,314)	(8,199)	(314,887)	(10,248)	(325,135)
At 30 April 2025	629,367	6,251	(7,528)	31,732	(7,173)	(424,000)	430,402	(14,640)	644,411	90,791	735,202

	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 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	-	-	2,209	-	-	-	345,583	-	347,792	28,101	375,893
<b>Transactions with owners:</b>											
Share-based payment under ESS	-	1,647	-	-	-	-	-	-	1,647	-	1,647
Treasury shares acquired	-	-	-	-	-	-	-	(6,562)	(6,562)	-	(6,562)
ESS options exercised	6,123	(1,293)	-	-	-	-	-	-	4,830	-	4,830
ESS options forfeited	500	(500)	-	-	-	-	-	-	-	-	-
Reissued for ESS shares vested	-	(2,327)	-	-	-	-	172	2,155	-	-	-
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	-	15	15
Arising from increase in equity interest in a subsidiary company	-	-	-	(1,888)	(113)	-	-	-	(2,001)	(10,889)	(12,890)
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)
Interim dividend ^^^	-	-	-	-	-	-	(49,624)	-	(49,624)	-	(49,624)
	6,623	(2,473)	-	(1,888)	(113)	-	(294,599)	(4,407)	(296,857)	(11,854)	(308,711)
At 30 April 2024	626,237	1,394	(524)	31,093	(1,779)	(424,000)	589,811	(6,441)	815,791	92,857	908,648

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 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.
- +++ Third interim dividend of 1.75 sen single-tier dividend per share in respect of financial year ended 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.
- ^^^ Third interim dividend of 4.25 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 YEAR ENDED 30 APRIL 2025  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/4/2025	30/4/2024
	RM'000	RM'000
	(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	2,679,038	3,929,618
Payment to suppliers and operating expenses	(2,377,487)	(3,598,425)
Payment of taxes (net)	(75,491)	(129,019)
Net cash flow generated from operating activities	<u>226,060</u>	<u>202,174</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of property, plant and equipment	172	881
Increase in investments in subsidiaries	(1,363)	(960)
Dividends received	90,796	725
Acquisition of investments in a subsidiary (net of cash acquired)	-	15
Acquisition of treasury shares by subsidiary company	-	(11,930)
Acquisition of property, plant and equipment	(9,812)	(14,232)
Acquisition of other investment	(19,933)	-
Interest received	9,825	10,483
Net cash flow generated from/(used in) investing activities	<u>69,685</u>	<u>(15,018)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	2,661	4,830
Issuance of share capital to non-controlling interests of a subsidiary company	285	-
Treasury shares acquired	(9,181)	(6,562)
Dividends paid to non-controlling interests	(8,595)	(980)
Net movement in borrowings	163,118	(37,497)
Interest paid	(8,382)	(3,780)
Dividends paid to shareholders of the Company	(344,806)	(297,664)
Lease payments	(19,575)	(19,698)
Net cash flow used in financing activities	<u>(224,475)</u>	<u>(361,351)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>71,270</u>	<u>(174,195)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>364,819</u>	<u>537,601</u>
Effect of exchange rate changes	(3,245)	1,413
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>432,844</u>	<u>364,819</u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	306,506	305,634
Cash and bank balances	126,338	59,185
	<u>432,844</u>	<u>364,819</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 YEAR ENDED 30 APRIL 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 year under review.

**A4** As at 30 April 2025, the issued and paid up ordinary share capital of the Company was RM629,366,561. The movements during the financial year were as follows:-

<b><u>Issued and paid up share capital</u></b>		<b>Number of ordinary shares</b>	<b>RM</b>
As at 1 May 2024		1,170,933,088	626,236,794
Transfer of reserve arising from forfeiture of ESS		-	45,168
Transfer of reserve arising from ESS exercised		-	422,889
Issuance of new shares arising from ESS		1,243,790	2,661,710
As at 30 April 2025		<u>1,172,176,878</u>	<u>629,366,561</u>

**ESS**

As at 30 April 2025, the total number of unexercised ESS options (with exercise price of RM2.14) was 18,714,610. The total number of ESS shares that have not been vested was 4,487,400.

**A5** The details of the share buyback during the financial year ended 30 April 2025 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
February 2025	1.11	1.26	1.19	4,708,800	5,622
March 2025	0.99	1.05	1.03	3,045,900	3,138
April 2025	1.01	1.07	1.05	400,000	421
			1.13	8,154,700	9,181

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2025

NOTES TO THE INTERIM FINANCIAL REPORT

The number of treasury shares held in hand as at 30 April 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
Increase in treasury shares	1.13	8,154,700	9,181
Reissued for ESS shares vested on 2 December 2024	1.93	(508,600)	(982)
<b>Total treasury shares as at 30 April 2025</b>	<b>1.33</b>	<b>10,980,400</b>	<b>14,640</b>

As at 30 April 2025, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,161,196,000 (30 April 2024: 1,167,599,000) ordinary shares.

**A6** During the financial year ended 30 April 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 ended 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 ended 30 April 2025 on 30 December 2024.
- v) 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 ended 30 April 2025 on 7 February 2025.

Subsequent to 30 April 2025, the Company paid a 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.

**A7** Segment information for the financial year ended 30 April 2025:-

<b>REVENUE</b>	<b>Consolidated RM'000</b>
Malaysia	2,354,341
Philippines	269,426
<b>Total revenue</b>	<b><u>2,623,767</u></b>
<b>RESULTS</b>	<b>RM'000</b>
Malaysia	170,845
Philippines	44,201
	<u>215,046</u>
Unallocated corporate items	(2,331)
Profit from operations	<u>212,715</u>
Investment related income	9,805
Finance costs	(12,348)
Share of results of associates	14,104
Profit before tax	<u>224,276</u>
Income tax expense	(56,495)
<b>Profit after tax</b>	<b><u>167,781</u></b>

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2025

NOTES TO THE INTERIM FINANCIAL REPORT

**DISAGGREGATION OF REVENUE**

	<b>12 months ended</b>	
	<b>30/4/2025</b>	<b>30/4/2024</b>
	<b>RM'000</b>	<b>RM'000</b>
		(Audited)
Sale of motor vehicles	2,331,975	3,584,731
Sale of spare parts	210,893	251,674
Maintenance and fitting of motor vehicle accessories services	80,899	74,578
Group revenue	<u>2,623,767</u>	<u>3,910,983</u>
Timing of revenue recognition:		
- at a point in time	2,523,465	3,829,277
- over time	100,302	81,706
Group revenue	<u>2,623,767</u>	<u>3,910,983</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 30 April 2025 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted for	<u>88</u>
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 year ended 30 April 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 year ended 30 April 2025.	

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 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		
	30/4/2025	30/4/2024	+/(-)
	RM'000	RM'000	%
Group revenue	528,646	937,525	(43.6)
Profit from operations	35,446	110,681	(68.0)
Profit before tax	34,625	130,570	(73.5)

For the quarter ended 30 April 2025, the Group reported a lower revenue and profit before tax of RM528.6 million and RM34.6 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM937.5 million and RM130.6 million respectively.

Group revenue declined by RM408.9 million (-43.6%) largely due to drop in sales volume from its Mazda and Kia domestic operations as they were mainly impacted by the continuous influx of Chinese-made vehicles into the market, which are competitively priced.

In line with lower Group revenue as explained above, the Group's profit before tax had also recorded a decline of RM95.9 million (-73.5%) compared to the preceding year corresponding quarter's profit before tax, which included the gains that was recognised from the closure of its PEUGEOT operation in March 2024.

The Group had also accounted for the expense relating to the Group's Employees' Share Scheme amounting to RM1.2 million in the quarter under review as compared to RM1.4 million in the preceding year corresponding quarter.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2025

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Review of results for the financial year

	<b>12 Months Ended</b>		
	<b>30/4/2025</b>	<b>30/4/2024</b>	<b>+/(-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	2,623,767	3,910,983	(32.9)
Profit from operations	212,715	436,021	(51.2)
Profit before tax	224,276	483,664	(53.6)

For the financial year ended 30 April 2025, the Group reported a lower revenue and profit before tax of RM2.62 billion and RM224.3 million respectively as compared to the preceding financial year which reported a Group revenue and profit before tax of RM3.91 billion and RM483.7 million respectively.

Group revenue declined by RM1.29 billion (-32.9%) largely due to drop in sales volume from its Mazda and Kia domestic operations as explained above.

In line with the decline in revenue, the Group's profit before tax had also declined by RM259.4 million (-53.6%) as compared to the preceding financial year mainly due to lower profit contribution from its Mazda and Kia domestic operations.

The Group had also accounted for the expense relating to the Group's Employees' Share Scheme amounting to RM6.6 million in the financial year under review as compared to RM1.6 million in the previous financial year.

B2

Review of results of current quarter vs preceding quarter

	<b>3 Months Ended</b>		
	<b>30/4/2025</b>	<b>31/1/2025</b>	<b>+/(-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	528,646	602,080	(12.2)
Profit from operations	35,446	35,086	1.0
Profit before tax	34,625	34,832	(0.6)

For the quarter ended 30 April 2025, the Group reported a lower revenue and a marginally lower profit before tax of RM528.6 million and RM34.6 million respectively compared to a Group revenue and profit before tax of RM602.1 million and RM34.8 million respectively for the preceding quarter.

Group revenue declined by RM73.4 million (-12.2%) largely due to drop in sales volume from its Mazda and Kia domestic operations (as explained in B1 above). This was however partially compensated by higher revenue from its Xpeng operation and change in sales mix of its Mazda operations.

Despite a 12.2% decline in revenue, the Group's profit before tax recorded a marginal decline of 0.6% (RM0.2 million) largely due to higher profit contribution from its Mazda Philippines operation and reversal of provisions no longer required for its Malaysian operations.

For the current quarter under review, the Group had accounted for the expense relating to its Employees' Share Scheme amounting to RM1.2 million as compared to RM1.3 million in the preceding quarter.

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**B3 Future prospects**

The Malaysian economy registered a growth of 4.4% in the first quarter of calendar year 2025 (4Q 2024: 4.9%) driven by steady expansion in domestic demand. Malaysia's growth in 2025 will be affected by the escalation in trade tensions and the rapidly-evolving developments surrounding trade tariffs and is expected to be slightly lower than the earlier forecast of 4.5% - 5.5% (*Source: Press Release by Bank Negara Malaysia*).

The Total Industry Volume ("TIV") in April 2025 of 60,527 units was 16.8% lower (12,177 units) than in March 2025 (72,704 units) as a result of the short working month in April 2025 due to the Hari Raya festive holidays and high festive deliveries in March 2025. The year-to-year TIV for the first four months of 2025 was 248,730 units, a decline of 14,320 units (-5.4%) compared to the same period last year of 263,050 units (*Source: Press Release by the Malaysian Automotive Association*).

In the Philippines, the Department of Finance had reported in May 2025 that the country's Gross Domestic Product ("GDP") registered a growth rate of 5.4% for the first quarter of calendar year 2025 (4Q 2024: 5.3%). The Philippines economic outlook for 2025 is expected to remain positive with an expected GDP growth rate of around 6.0% in the coming quarters (*Source: Press Release by the Department of Finance, Philippines*).

The automotive sector is expected to register lower growth due to factors such as inflationary pressures, weaker global growth from uncertainties in geopolitical conflicts and outcomes of negotiations on trade tariffs imposed by the United States, which will have an adverse impact on the overall local economy. The continuous influx of Chinese marque vehicles had also impacted the sales of other marques in the country. The launching of new and/or new facelifts models of the Group's existing and new vehicle marques are still very much dependent on the market sentiments and economic conditions then.

Premised on the above, the Board anticipates the performance of the Group for the financial year ending 30 April 2026 to be challenging.

**B4** There were no profit forecast or profit guarantee for the financial year ended 30 April 2025.**B5** The taxation charge for the current quarter/year ended 30 April 2025 are detailed as follows:

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

Current period provision	3,752	38,837
- In Malaysia	3,752	38,837
- Outside Malaysia	2,757	12,647
Deferred tax	4,651	6,095
Over provision in prior year	-	(1,084)
	<u>11,160</u>	<u>56,495</u>

The disproportionate tax charge of the Group for the current quarter and year ended 30 April 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 Year to date RM'000
Interest income from financial institutions	(2,878)	(9,805)
Dividend income	-	(71)
Loss on disposal of property, plant and equipment (net)	-	24
Property, plant and equipment written off	-	172
Depreciation of property, plant and equipment	2,736	10,776
Depreciation of right-of-use assets	4,342	16,363
Interest expense on borrowings	2,239	7,620
Interest expense on lease liabilities	1,153	4,580
Unwinding discount on provision for restoration costs (net)	4	148
Inventories written down	588	786
Foreign exchange (gain)/loss (net)	(242)	981
Fair value adjustment on derivatives	<u>(63)</u>	<u>(1,293)</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 30 April 2025 were as follows:

	At end of current year RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	
- Bankers' acceptance	125,621
- Sukuk Wakalah Islamic Commercial Papers ("ICP")	# 100,000
	<u>225,621</u>

# Sixth 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 year.

B10 The Board has approved and declared a fourth interim dividend of 1.50 sen single-tier dividend per share in respect of financial year ended 30 April 2025 to be payable on 5 August 2025 (previous year's corresponding quarter ended 30 April 2024: fourth interim dividend of 4.75 sen single-tier dividend per share and special dividend of 7.00 sen single-tier dividend per share). The entitlement date has been fixed on 18 July 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. The third interim dividend of 1.75 sen per share was paid on 7 May 2025. This will bring the total dividend declared to 16.75 sen single-tier dividend per share for the financial year ended 30 April 2025 (previous financial year ended 30 April 2024: 26.00 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 5.00 p.m. on 18 July 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)			
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	RM'000		sen	
Net profit for the quarter	<u>21,196</u>	<u>90,224</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,163,826</u>	<u>1,167,599</u>		
Basic earnings per share			<u>1.82</u>	<u>7.73</u>
Net profit for the quarter	<u>21,196</u>	<u>90,224</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,163,826	1,167,599		
Number of shares assuming vesting of ESS ('000)	<u>4,487</u>	<u>6,808</u>		
	<u>1,168,313</u>	<u>1,174,407</u>		
Diluted earnings per share			<u>1.81</u>	<u>7.68</u>
	Group (12 months period)			
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	RM'000		sen	
Net profit for the year	<u>155,905</u>	<u>345,583</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,167,494</u>	<u>1,166,857</u>		
Basic earnings per share			<u>13.35</u>	<u>29.62</u>
Net profit for the year	<u>155,905</u>	<u>345,583</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,167,494	1,166,857		
Number of shares assuming vesting of ESS ('000)	<u>4,487</u>	<u>6,808</u>		
	<u>1,171,981</u>	<u>1,173,665</u>		
Diluted earnings per share			<u>13.30</u>	<u>29.44</u>