

# **Bermaz Auto Berhad**

Company Registration No: 201001016854 (900557-M)

Date: 12 December 2024

Subject: **UNAUDITED QUARTERLY (Q2) INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 OCTOBER 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
GROUP REVENUE	646,861	1,006,951	1,493,041	2,096,229
PROFIT FROM OPERATIONS	54,877	107,594	142,183	238,287
Investment related income	2,427	2,905	4,353	6,077
Finance costs	(3,651)	(2,064)	(5,860)	(3,887)
Share of results of associates	3,397	14,399	14,143	23,024
PROFIT BEFORE TAX	57,050	122,834	154,819	263,501
INCOME TAX EXPENSE	(14,339)	(27,113)	(36,730)	(59,879)
PROFIT AFTER TAX	42,711	95,721	118,089	203,622
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(7,476)	3,658	(15,806)	6,330
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	35,235	99,379	102,283	209,952
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	40,348	90,096	110,565	190,315
- Non-controlling interests	2,363	5,625	7,524	13,307
	42,711	95,721	118,089	203,622
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	35,432	92,355	100,221	194,215
- Non-controlling interests	(197)	7,024	2,062	15,737
	35,235	99,379	102,283	209,952
EARNINGS PER SHARE (SEN)				
-Basic, for the period	3.45	7.73	9.46	16.32
-Diluted, for the period	3.44	7.72	9.42	16.30

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 OCTOBER 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 31/10/2024 RM'000	Group As at 30/4/2024 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	46,289	47,995
Right-of-use assets	87,502	84,000
Associated companies	374,153	360,589
Deferred tax assets	116,395	116,646
Goodwill	500	500
	<u>624,839</u>	<u>609,730</u>
<b>Current Assets</b>		
Inventories	561,477	686,842
Trade and other receivables	181,083	223,666
Tax recoverable	11,882	2,140
Deposits with financial institutions	318,581	305,634
Cash and bank balances	139,760	59,185
	<u>1,212,783</u>	<u>1,277,467</u>
<b>TOTAL ASSETS</b>	<u><u>1,837,622</u></u>	<u><u>1,887,197</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	629,330	626,237
Reserves	122,125	195,995
	<u>751,455</u>	<u>822,232</u>
Treasury shares	(6,441)	(6,441)
	<u>745,014</u>	<u>815,791</u>
Non-controlling interests	88,766	92,857
<b>Total Equity</b>	<u><u>833,780</u></u>	<u><u>908,648</u></u>
<b>Non-current Liabilities</b>		
Lease liabilities	82,079	81,726
Contract liability	239,490	240,494
Provisions	63,001	64,994
	<u>384,570</u>	<u>387,214</u>
<b>Current Liabilities</b>		
Lease liabilities	15,233	12,062
Borrowings	274,146	62,503
Trade and other payables	202,220	380,974
Contract liability	89,509	88,423
Provisions	31,309	27,523
Derivative liability	856	1,293
Tax payable	5,999	18,557
	<u>619,272</u>	<u>591,335</u>
<b>Total Liabilities</b>	<u><u>1,003,842</u></u>	<u><u>978,549</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,837,622</u></u>	<u><u>1,887,197</u></u>
Basic net assets per share (sen)	63.74	69.87
Dilutive net assets per share (sen)	65.92	72.10

Note:

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

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

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

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

**BERMAZ AUTO BERHAD**
**Company Registration No: 201001016854 (9005570M)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company											
	Non-distributable					Distributable					Non-controlling interests	Total equity
	Share capital	Employees' share plan reserves	Exchange reserve	Consolidation reserve	FVTOCI reserve	Merger deficit	Retained earnings	Treasury shares	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	(10,344)	-	-	-	110,565	-	100,221	2,062	102,283	
<b>Transactions with owners:</b>												
Share-based payment under ESS	-	4,012	-	-	-	-	-	-	4,012	-	4,012	
ESS options exercised	3,084	(423)	-	-	-	-	-	-	2,661	-	2,661	
ESS options forfeited	9	(9)	-	-	-	-	-	-	-	-	-	
Arising from increase in equity interest in subsidiary companies	-	-	-	575	-	-	-	-	575	(1,938)	(1,363)	
Capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	-	285	285	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)	
Interim dividend #	-	-	-	-	-	-	(55,519)	-	(55,519)	-	(55,519)	
Special dividend ^	-	-	-	-	-	-	(81,817)	-	(81,817)	-	(81,817)	
Interim dividend *	-	-	-	-	-	-	(40,910)	-	(40,910)	-	(40,910)	
	3,093	3,580	-	575	-	-	(178,246)	-	(170,998)	(6,153)	(177,151)	
At 31 October 2024	629,330	4,974	(10,868)	31,668	(1,779)	(424,000)	522,130	(6,441)	745,014	88,766	833,780	

	Attributable to the equity holders of the Company											
	Non-distributable					Distributable					Non-controlling interests	Total equity
	Share capital	Employees' share plan reserves	Exchange reserve	Consolidation reserve	FVTOCI reserve	Merger deficit	Retained earnings	Treasury shares	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 May 2023	619,614	3,867	(2,733)	32,981	(1,666)	(424,000)	538,827	(2,034)	764,856	76,610	841,466	
Total comprehensive income	-	-	3,900	-	-	-	190,315	-	194,215	15,737	209,952	
<b>Transactions with owners:</b>												
Share-based payment under ESS	-	213	-	-	-	-	-	-	213	-	213	
Treasury shares acquired	-	-	-	-	-	-	(6,562)	(6,562)	-	-	(6,562)	
ESS options exercised	5,099	(1,078)	-	-	-	-	-	-	4,021	-	4,021	
ESS options forfeited	35	(35)	-	-	-	-	-	-	-	-	-	
Arising from increase in equity interest in a subsidiary company	-	-	-	146	(24)	-	-	-	122	(1,082)	(960)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(980)	(980)	
Interim dividend @	-	-	-	-	-	-	(40,880)	-	(40,880)	-	(40,880)	
Special dividend +	-	-	-	-	-	-	(87,600)	-	(87,600)	-	(87,600)	
Interim dividend ~	-	-	-	-	-	-	(58,287)	-	(58,287)	-	(58,287)	
	5,134	(900)	-	146	(24)	-	(186,767)	(6,562)	(188,973)	(2,062)	(191,035)	
At 31 October 2023	624,748	2,967	1,167	33,127	(1,690)	(424,000)	542,375	(8,596)	770,098	90,285	860,383	

**Notes:**

- # Fourth interim dividend of 4.75 sen single-tier dividend per share in respect of financial year ended 30 April 2024.  
 ^ Special dividend of 7.00 sen single-tier dividend per share in respect of financial year ended 30 April 2024.  
 \* First interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ending 30 April 2025.  
 @ 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.

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 OCTOBER 2024

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/10/2024	31/10/2023
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	1,571,616	2,128,467
Payment to suppliers and operating expenses	(1,418,547)	(1,896,723)
Payment of taxes (net)	(59,871)	(63,258)
Net cash flow generated from operating activities	<u>93,198</u>	<u>168,486</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	165	207
Increase in investments in subsidiaries	(1,363)	(960)
Acquisition of property, plant and equipment	(5,036)	(2,363)
Interest received	4,374	6,098
Net cash flow (used in)/generated from investing activities	<u>(1,860)</u>	<u>2,982</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	2,661	4,021
Issuance of share capital to non-controlling interests of a subsidiary company	285	-
Treasury shares acquired	-	(6,562)
Dividends paid to non-controlling interests	(4,500)	(980)
Net movement in borrowings	211,643	8,265
Interest paid	(4,464)	(1,626)
Dividends paid to shareholders of the Company	(186,960)	(180,997)
Lease payments	(9,577)	(10,038)
Net cash flow generated from/(used in) financing activities	<u>9,088</u>	<u>(187,917)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>100,426</b>	<b>(16,449)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>364,819</b>	<b>537,601</b>
Effect of exchange rate changes	(6,904)	1,006
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b><u>458,341</u></b>	<b><u>522,158</u></b>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	318,581	352,876
Cash and bank balances	<u>139,760</u>	<u>169,282</u>
	<b><u>458,341</u></b>	<b><u>522,158</u></b>

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 OCTOBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Accounting Standards Board ("MFRS") 134 - Interim Financial Reporting Standards in Malaysia and International Accounting Standards ("IAS") 34 - Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 April 2024. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2024.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 April 2024 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the Group's accounting period beginning 1 May 2024.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

A2 The Group's operations are affected by the prevailing cyclical economic conditions and product life cycle of the car models. The Malaysia operations are affected by major festive seasons such as Chinese New Year and Hari Raya. These festive celebrations will normally have a positive impact to the Group's operations.

A3 There were no unusual items during the financial period under review.

A4 As at 31 October 2024, the issued and paid up ordinary share capital of the Company was RM629,329,601. The movements during the financial period 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	-	8,704
Transfer of reserve arising from ESS exercised	-	422,821
Issuance of new shares arising from ESS	1,243,590	2,661,282
As at 31 October 2024	<u>1,172,176,678</u>	<u>629,329,601</u>

**ESS**

As at 31 October 2024, the total number of unexercised ESS options (with exercise price of RM2.14) was 19,540,410.

The total number of ESS shares that have not been vested was 5,196,000.

A5 There was no share buyback during the financial period ended 31 October 2024.

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

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 31 October 2024	1.93	3,334,300	6,441

As at 31 October 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,168,842,000 (31 October 2023: 1,166,044,000) ordinary shares.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A6 During the financial period ended 31 October 2024, the Company paid the following dividends:
- 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.
  - 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.

Subsequent to 31 October 2024, the Company paid a first interim dividend of 3.50 sen single-tier dividend per share amounting to a total of RM40.910 million in respect of the financial year ending 30 April 2025 on 6 November 2024.

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

<b>REVENUE</b>	<b>Consolidated RM'000</b>
Malaysia	1,336,630
Philippines	156,411
Total revenue	<u>1,493,041</u>
<b>RESULTS</b>	<b>RM'000</b>
Malaysia	115,694
Philippines	27,640
	<u>143,334</u>
Unallocated corporate items	(1,151)
Profit from operations	142,183
Investment related income	4,353
Finance costs	(5,860)
Share of results of associates	14,143
Profit before tax	<u>154,819</u>
Income tax expense	(36,730)
Profit after tax	<u>118,089</u>

**DISAGGREGATION OF REVENUE**

	<b>6 months ended</b>	
	<b>31/10/2024</b>	<b>31/10/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Sale of motor vehicles	1,345,210	1,941,266
Sale of spare parts	108,261	119,905
Maintenance and fitting of motor vehicle accessories services	39,570	35,058
Group revenue	<u>1,493,041</u>	<u>2,096,229</u>
Timing of revenue recognition:		
- at a point in time	1,440,527	2,058,476
- over time	52,514	37,753
Group revenue	<u>1,493,041</u>	<u>2,096,229</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 October 2024 in relation to property, plant and equipment were as follows:

	<b>RM'000</b>
Approved and contracted for	<u>1,619</u>

**BERMAZ AUTO BERHAD**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A10 Save as disclosed below, there were no other changes in the composition of the Group (as a result of business combinations, acquisitions or disposals of subsidiary companies and/or long-term investments, restructuring and/or discontinuation of operations, if any) for the current period ended 31 October 2024 up to the date of this announcement:
- (i) On 25 November 2024, the Company announced that its newly incorporated 85% owned subsidiary, Bermaz Changan Sdn Bhd, 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 financial year ended 30 April 2024.
- A13 There were no material changes in estimates reported in the prior financial year that had a material effect in the current quarter ended 31 October 2024.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

B1 The Group is primarily engaged in the following activities:

- (i) Distribution and retailing of completely built-up (“CBU”) 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 marques in Malaysia;
- (iii) Provision of after-sales services and sale of spare parts for Mazda, Kia, Xpeng and Deepal marque vehicles in Malaysia;
- (iv) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines; and
- (v) Wholesale and retail of automotive spare parts in Malaysia.

The performance of the Group is affected by, among others, regulations and policies governing the importation of CBU vehicles (for the domestic and the Philippine market) and CKD parts (for the domestic market), foreign exchange fluctuations, changes in consumer preferences and spending trend, economic, social and political conditions in countries where the Group operates or obtains its supplies of vehicles, and global market and credit market volatility.

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

Review of results of current quarter vs preceding year same quarter

	3 Months Ended		
	31/10/2024	31/10/2023	+ / (-)
	RM'000	RM'000	%
Group revenue	646,861	1,006,951	(35.8)
Profit from operations	54,877	107,594	(49.0)
Profit before tax	57,050	122,834	(53.6)

For the quarter ended 31 October 2024, the Group reported a lower revenue and profit before tax of RM646.9 million and RM57.1 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM1.01 billion and RM122.8 million respectively.

The decline in Group revenue by RM360.1 million, a decrease of 35.8%, was mainly due to lower sales volume from its Mazda and Kia marque domestic operations arising from the increasing competitive environment in the automotive industry. Higher Group revenue in the preceding year corresponding quarter was mainly attributable to the Mazda marque domestic operations, especially from its CX-30 CKD model which continued to register higher sales since its launch in March 2023.

The Group’s profit before tax had also recorded a decrease of RM65.8 million or 53.6% compared to the preceding year corresponding quarter. The decrease was mainly due to lower Group revenue as explained above.

The Group has also accounted for the expense relating to the Group’s Employees’ Share Scheme amounting to RM2.0 million in the quarter under review as compared to RM0.1 million in the corresponding period.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

Review of results for the 6 months period

	<b>6 Months Ended</b>		
	<b>31/10/2024</b>	<b>31/10/2023</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	1,493,041	2,096,229	(28.8)
Profit from operations	142,183	238,287	(40.3)
Profit before tax	154,819	263,501	(41.2)

For the 6 months period ended 31 October 2024, the Group reported a lower revenue and profit before tax of RM1.49 billion and RM154.8 million respectively as compared to the preceding year corresponding period which reported a Group revenue and profit before tax of RM2.10 billion and RM263.5 million respectively.

The decline in Group revenue by RM603.2 million, a decrease of 28.8%, was mainly due to lower sales volume from its Mazda and Kia marque domestic operations arising from the increasing competitive environment in the automotive industry with the influx of Chinese-made vehicles in the market, which are competitively priced with advanced connectivity features.

The Group's profit before tax had also recorded a decrease of RM108.7 million or 41.2% compared to the preceding year corresponding period. The decrease was mainly due to lower Group revenue as explained above.

The Group has also accounted for the expense relating to the Group's Employees' Share Scheme of about RM4.0 million in the period under review as compared to RM0.2 million in the preceding year corresponding period.

**B2** Review of results of current quarter vs preceding quarter

	<b>3 Months Ended</b>		
	<b>31/10/2024</b>	<b>31/7/2024</b>	<b>+ / (-)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Group revenue	646,861	846,180	(23.6)
Profit from operations	54,877	87,306	(37.1)
Profit before tax	57,050	97,769	(41.6)

For the quarter ended 31 October 2024, the Group reported a lower revenue and profit before tax of RM646.9 million and RM57.1 million respectively compared to a Group revenue and profit before tax of RM846.2 million and RM97.8 million respectively for the preceding quarter.

The decrease in the Group revenue by RM199.3 million or 23.6%, was mainly due to lower sales volume from its Mazda marque domestic operations as explained above. Higher sales volume in the preceding quarter was mainly due to the return of the balance PEUGEOT marque vehicles to its principal manufacturer, Stellantis N.V., following the cessation of the PEUGEOT marque operations by the Group in February 2024.

The Group's profit before tax had also decreased by RM40.7 million or 41.6% compared to the preceding quarter mainly due to lower sales volume recorded for its Mazda marque domestic operations as explained above as well as lower profit contribution from its Philippines operations due to changes in its sales mix.

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 OCTOBER 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

**B3** Future prospects

The Malaysian economy registered a growth of 5.3% in the third quarter of calendar year 2024 (2Q 2024: 5.9%) driven by strong investment activity and continued improvement in exports. Going forward, growth of the Malaysian economy will be driven by robust expansion in investment activity, continued improvement in exports, and resilient household spending (*Source: Press Release by Bank Negara Malaysia*).

The Total Industry Volume (“TIV”) in October 2024 of 69,859 units was 8.3% lower (6,314 units) than in October 2023 of 76,173 units. Cumulative TIV as of end October 2024 was 664,002 units, a slight increase of 2.4% (15,872 units) compared to the same period of last year of 648,130 units (*Source: Press Release by the Malaysian Automotive Association*).

The National Economic and Development Authority, Philippines reported in November 2024 that the country’s Gross Domestic Product (“GDP”) registered a lower growth rate of 5.2% in the third quarter of calendar year 2024 (2Q 2024: 6.4%). The average GDP growth rate for the first three quarters of 2024 was 5.8%, which is slightly below the targeted GDP growth rate for 2024 of between 6.0% to 7.0%. Despite the slowdown, the Philippine Government remained optimistic that the targeted GDP growth rate for 2024 will still be attained.

Inflationary pressures, ongoing uncertainties in geopolitical conflicts and weaker global growth will have an adverse impact on the overall Malaysian economy. Vehicle sales in the country are impacted by the influx of Chinese-made vehicles. The launching of new and/or new facelifts models of the Group’s existing and new vehicle marques are dependent on the market sentiments and economic conditions then.

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

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

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

	Current Quarter RM'000	Financial Period to date RM'000
Based on the results for the current quarter/period:-		
Current period provision		
- In Malaysia	12,380	29,428
- Outside Malaysia	3,132	8,123
Deferred tax	(1,173)	(821)
	14,339	36,730

The disproportionate tax charge of the Group for the current quarter and period ended 31 October 2024 was mainly due to certain expenses or losses being disallowed for tax purposes, different foreign tax rate and the inclusion of the share of results of associates which is presented net of tax.

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

	Current Quarter RM'000	Financial Period to date RM'000
Interest income from financial institutions	(2,427)	(4,353)
Property, plant and equipment written off	24	196
Depreciation of property, plant and equipment	2,442	4,902
Depreciation of right-of-use assets	4,294	8,070
Interest expense on borrowings	2,412	3,469
Interest expense on lease liabilities	1,191	2,295
Unwinding discount on provision for restoration costs (net)	48	96
(Reversal of)/Inventories written down	(88)	129
Foreign exchange (gain)/loss (net)	(865)	129
Fair value adjustment on derivatives	1,551	(437)

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 October 2024 were as follows:

	At end of current period RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	
- Bankers' acceptance	174,146
- Sukuk Wakalah Islamic Commercial Papers ("ICP")	# 100,000
	<u>274,146</u>

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

The Group has a standby Sukuk Wakalah facility, comprising of 7-year ICP which will expire in 2027 and an Islamic Perpetual Medium Term Notes Programme, with a combined aggregate limit of RM500 million in nominal value.

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

B10 The Board has approved and declared a second interim dividend of 3.00 sen single-tier dividend per share in respect of financial year ending 30 April 2025 to be payable on 7 February 2025 (previous year's corresponding quarter ended 31 October 2023: 5.00 sen single-tier dividend per share). The entitlement date has been fixed on 17 January 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 approved and declared on 2 December 2024 and payable on 30 December 2024. This will bring the total dividend declared to 13.50 sen single-tier dividend per share for the financial period ended 31 October 2024 (previous financial period ended 31 October 2023: 10.00 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 17 January 2025 in respect of ordinary transfers.
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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

	Group (3 months period)			
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000		sen	
Net profit for the quarter	<u>40,348</u>	<u>90,096</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,168,828</u>	<u>1,165,143</u>		
Basic earnings per share			<u>3.45</u>	<u>7.73</u>
Net profit for the quarter	<u>40,348</u>	<u>90,096</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,168,828	1,165,143		
Number of shares assuming vesting of ESS ('000)	<u>5,196</u>	<u>1,481</u>		
	<u>1,174,024</u>	<u>1,166,624</u>		
Diluted earnings per share			<u>3.44</u>	<u>7.72</u>
	Group (6 months period)			
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000		sen	
Net profit for the period	<u>110,565</u>	<u>190,315</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,168,445</u>	<u>1,166,245</u>		
Basic earnings per share			<u>9.46</u>	<u>16.32</u>
Net profit for the period	<u>110,565</u>	<u>190,315</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,168,445	1,166,245		
Number of shares assuming vesting of ESS ('000)	<u>5,196</u>	<u>1,481</u>		
	<u>1,173,641</u>	<u>1,167,726</u>		
Diluted earnings per share			<u>9.42</u>	<u>16.30</u>