

Bermaz Auto Berhad

Company Registration No: 201001016854 (900557-M)

Date: 11 June 2024

Subject: **UNAUDITED QUARTERLY (Q4) INTERIM FINANCIAL REPORT FOR
THE YEAR ENDED 30 APRIL 2024**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	3 months ended		Year to date ended	
	30/4/2024 RM'000	30/4/2023 RM'000	30/4/2024 RM'000	30/4/2023 RM'000 (Audited)
GROUP REVENUE	937,525	1,072,399	3,930,259	3,540,606
PROFIT FROM OPERATIONS	110,681	126,453	436,053	376,848
Investment related income	2,059	3,995	10,473	14,639
Finance costs	(1,725)	(1,846)	(7,416)	(9,263)
Share of results of associates	19,555	10,931	50,030	41,078
PROFIT BEFORE TAX	130,570	139,533	489,140	423,302
INCOME TAX EXPENSE	(30,987)	(31,919)	(111,410)	(93,978)
PROFIT AFTER TAX	99,583	107,614	377,730	329,324
OTHER COMPREHENSIVE ITEM				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation	(2,934)	3,763	3,597	(3,651)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	96,649	111,377	381,327	325,673
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	90,224	100,622	351,042	305,843
- Non-controlling interests	9,359	6,992	26,688	23,481
	99,583	107,614	377,730	329,324
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	88,387	102,931	353,230	303,595
- Non-controlling interests	8,262	8,446	28,097	22,078
	96,649	111,377	381,327	325,673
EARNINGS PER SHARE (SEN)				
-Basic, for the period/year	7.73	8.63	30.08	26.29
-Diluted, for the period/year	7.68	8.62	29.91	26.25

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 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group As at 30/4/2024 RM'000	Group As at 30/4/2023 RM'000 (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	41,295	44,580
Right-of-use assets	85,421	72,245
Associated companies	366,033	316,552
Deferred tax assets	116,665	104,609
Goodwill	500	500
	<u>609,914</u>	<u>538,486</u>
Current Assets		
Inventories	687,063	503,873
Trade and other receivables	196,510	207,843
Tax recoverable	3,494	279
Deposits with financial institutions	305,634	448,419
Cash and bank balances	59,185	89,182
	<u>1,251,886</u>	<u>1,249,596</u>
TOTAL ASSETS	<u><u>1,861,800</u></u>	<u><u>1,788,082</u></u>
EQUITY AND LIABILITIES		
Share capital	626,237	619,614
Reserves	201,433	147,276
	<u>827,670</u>	<u>766,890</u>
Treasury shares	(6,441)	(2,034)
	<u>821,229</u>	<u>764,856</u>
Non-controlling interests	92,853	76,610
Total Equity	<u>914,082</u>	<u>841,466</u>
Non-current Liabilities		
Lease liabilities	81,933	68,807
Contract liability	240,364	213,928
Provisions	64,994	60,952
	<u>387,291</u>	<u>343,687</u>
Current Liabilities		
Lease liabilities	13,274	13,037
Borrowings	62,503	99,936
Trade and other payables	350,921	360,144
Contract liability	88,585	75,957
Provisions	27,523	31,396
Derivative liability	1,293	-
Tax payable	16,328	22,459
	<u>560,427</u>	<u>602,929</u>
Total Liabilities	<u>947,718</u>	<u>946,616</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,861,800</u></u>	<u><u>1,788,082</u></u>
Basic net assets per share (sen)	70.33	65.54
Dilutive net assets per share (sen)	72.56	65.84

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 (900557-M)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Company											
	Non-distributable					Distributable					Non-controlling interests RM'000	Total equity RM'000
	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			
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	-	-	2,188	-	-	-	351,042	-	353,230	28,097	381,327	
Transactions with owners:												
Share-based payment under ESS	-	1,647	-	-	-	-	-	-	1,647	-	1,647	
Treasury shares acquired	-	-	-	-	-	-	-	(6,562)	(6,562)	-	(6,562)	
ESS options exercised	6,122	(1,293)	-	-	-	-	-	-	4,829	-	4,829	
ESS options forfeited	501	(501)	-	-	-	-	-	-	-	-	-	
Reissued for ESS shares vested	-	(2,326)	-	-	-	-	171	2,155	-	-	-	
Arising from acquisition of 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 ^^^	-	-	-	-	-	-	(49,623)	-	(49,623)	-	(49,623)	
	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	(545)	31,093	(1,779)	(424,000)	595,270	(6,441)	821,229	92,853	914,082	

	Attributable to the equity holders of the Company											
	Non-distributable					Distributable					Non-controlling interests RM'000	Total equity RM'000
	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			
As at 1 May 2022	609,443	7,331	(485)	32,981	(1,666)	(424,000)	412,877	(2,781)	633,700	54,532	688,232	
Total comprehensive income	-	-	(2,248)	-	-	-	305,843	-	303,595	22,078	325,673	
Transactions with owners:												
Share-based payment under ESS	-	1,050	-	-	-	-	-	-	1,050	-	1,050	
Treasury shares acquired	-	-	-	-	-	-	-	(1,093)	(1,093)	-	(1,093)	
ESS options exercised	10,171	(2,154)	-	-	-	-	-	-	8,017	-	8,017	
Reissued for ESS shares vested	-	(2,360)	-	-	-	-	520	1,840	-	-	-	
Interim dividend #	-	-	-	-	-	-	(23,244)	-	(23,244)	-	(23,244)	
Special dividend ##	-	-	-	-	-	-	(29,055)	-	(29,055)	-	(29,055)	
Interim dividend *	-	-	-	-	-	-	(34,848)	-	(34,848)	-	(34,848)	
Interim dividend +	-	-	-	-	-	-	(40,749)	-	(40,749)	-	(40,749)	
Interim dividend ++	-	-	-	-	-	-	(52,517)	-	(52,517)	-	(52,517)	
	10,171	(3,464)	-	-	-	-	(179,893)	747	(172,439)	-	(172,439)	
At 30 April 2023	619,614	3,867	(2,733)	32,981	(1,666)	(424,000)	538,827	(2,034)	764,856	76,610	841,466	

Notes:

- ~ 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.
- # Fourth interim dividend of 2.00 sen single-tier dividend per share in respect of financial year ended 30 April 2022.
- ## Special dividend of 2.50 sen single-tier dividend per share in respect of financial year ended 30 April 2022.
- * First interim dividend of 3.00 sen single-tier dividend per share in respect of financial year ended 30 April 2023.
- + Second interim dividend of 3.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.
- ++ Third interim dividend of 4.50 sen single-tier dividend per share in respect of financial year ended 30 April 2023.

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 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	30/4/2024	30/4/2023
	RM'000	RM'000
		(Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	3,964,758	3,563,974
Payment to suppliers and operating expenses	(3,636,596)	(3,348,327)
Payment of taxes (net)	(132,619)	(102,482)
Net cash flow generated from operating activities	<u>195,543</u>	<u>113,165</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	878	502
Increase in investment in a subsidiary	(960)	-
Acquisition of treasury shares by subsidiary company	(11,930)	-
Dividend received	725	-
Acquisition of investments in a subsidiary (net of cash acquired)	15	-
Acquisition of property, plant and equipment	(7,530)	(10,501)
Interest received	10,483	12,734
Net cash flow (used in)/generated from investing activities	<u>(8,319)</u>	<u>2,735</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	4,829	8,017
Treasury shares acquired	(6,562)	(1,093)
Dividends paid to non-controlling interests	(980)	-
Net movement in borrowings	(37,497)	(100,000)
Interest paid	(3,779)	(4,641)
Dividends paid to shareholders of the Company	(297,664)	(154,045)
Lease payments	(19,698)	(16,916)
Net cash flow used in financing activities	<u>(361,351)</u>	<u>(268,678)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>(174,127)</u>	<u>(152,778)</u>
OPENING CASH AND CASH EQUIVALENTS	537,601	694,408
Effect of exchange rate changes	1,345	(4,029)
CLOSING CASH AND CASH EQUIVALENTS	<u><u>364,819</u></u>	<u><u>537,601</u></u>
Cash and cash equivalents carried forward comprise:		
Deposits with financial institutions	305,634	448,419
Cash and bank balances	59,185	89,182
	<u><u>364,819</u></u>	<u><u>537,601</u></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 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 2023. 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 2023.

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 2023 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 2023.

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 2024, the issued and paid up ordinary share capital of the Company was RM626,236,794. The movements during the financial year were as follows:-

<u>Issued and paid up share capital</u>	Number of ordinary shares	RM
As at 1 May 2023	1,168,316,788	619,614,081
Transfer of reserve arising from forfeiture of ESS	-	500,406
Transfer of reserve arising from ESS excised	-	1,292,526
Issuance of new shares arising from ESS	2,616,300	4,829,781
As at 30 April 2024	<u>1,170,933,088</u>	<u>626,236,794</u>

ESS

As at 30 April 2024, the total number of unexercised ESS options (with exercise price of RM2.14) was 21,040,000. The total number of ESS shares that have not been vested was 5,260,000.

A5 The details of the share buyback during the financial year ended 30 April 2024 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2023	1.99	2.05	2.03	2,200,000	4,469
August 2023	2.08	2.09	2.09	1,000,300	2,093
			2.05	3,200,300	6,562

The number of treasury shares held in hand as at 30 April 2024 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 30 April 2023	1.63	1,248,800	2,034
Increase in treasury shares	2.05	3,200,300	6,562
Reissued for ESS shares vested on 17 November 2023	1.93	(1,114,800)	(2,155)
Total treasury shares as at 30 April 2024	1.93	3,334,300	6,441

As at 30 April 2024, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,167,599,000 (30 April 2023: 1,167,068,000) ordinary shares.

BERMAZ AUTO BERHAD

Company Registration No: 201001016854 (900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A6 During the financial year ended 30 April 2024, the Company paid the following dividends:
- third interim dividend of 4.50 sen single-tier dividend per share amounting to a total of RM52.517 million in respect of the financial year ended 30 April 2023 on 5 May 2023;
 - fourth interim dividend of 3.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share on aggregate amounting to RM128.480 million in respect of the financial year ended 30 April 2023 on 4 August 2023;
 - first interim dividend of 5.00 sen single-tier dividend per share amounting to a total of RM58.287 million in respect of the financial year ended 30 April 2024 on 3 November 2023; and
 - second interim dividend of 5.00 sen single-tier dividend per share amounting to a total of RM58.380 million in respect of the financial year ended 30 April 2024 on 5 January 2024.

Subsequent to 30 April 2024, the Company paid a third interim dividend of 4.25 sen single-tier dividend per share amounting to a total of RM49.623 million in respect of the financial year ended 30 April 2024 on 3 May 2024.

- A7 Segment information for the financial year ended 30 April 2024:-

REVENUE	Consolidated RM'000
Malaysia	3,554,376
Philippines	375,883
Total revenue	<u>3,930,259</u>
RESULTS	RM'000
Malaysia	378,786
Philippines	59,062
	<u>437,848</u>
Unallocated corporate items	(1,795)
Profit from operations	<u>436,053</u>
Investment related income	10,473
Finance costs	(7,416)
Share of results of associates	<u>50,030</u>
Profit before tax	489,140
Income tax expense	<u>(111,410)</u>
Profit after tax	<u>377,730</u>

DISAGGREGATION OF REVENUE

	12 months ended	
	30/4/2024 RM'000	30/4/2023 RM'000 (Audited)
Sale of motor vehicles	3,604,040	3,270,912
Sale of spare parts	251,674	210,373
Maintenance and fitting of motor vehicle accessories services	74,545	59,321
Group revenue	<u>3,930,259</u>	<u>3,540,606</u>
Timing of revenue recognition:		
- at a point in time	3,843,210	3,481,076
- over time	87,049	59,530
Group revenue	<u>3,930,259</u>	<u>3,540,606</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 2024 in relation to property, plant and equipment were as follows:

	RM'000
Approved and contracted for	<u>924</u>

BERMAZ AUTO BERHAD

Company Registration No: 201001016854 (900557-M)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

NOTES TO THE INTERIM FINANCIAL REPORT

- A10 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 2024 up to the date of this Announcement.
- 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 2023.
- A12 There were no audit qualifications in the annual financial statements for the year ended 30 April 2023.
- 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 2024.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 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”) and completely knocked-down (“CKD”) vehicles for three (3) renowned vehicle marques namely, Mazda, Kia and PEUGEOT (up to 28 February 2024) in Malaysia;
 - (ii) Provision of after-sales services and sale of spare parts for Mazda, Kia and PEUGEOT (up to 28 February 2024) marque vehicles in Malaysia;
 - (iii) Distribution of Mazda marque CBU vehicles and spare parts through appointed dealers in the Philippines;
 - (iv) Wholesale and retail of automotive spare parts in Malaysia; and
 - (v) Distribution, retailing, provision of after-sales services and sale of spare parts for XPeng marque smart electric vehicles (“EVs”) (effective 14 March 2024) in Malaysia (“XPeng Distributorship”).

Bermaz Auto Alliance Sdn Bhd, a 55% owned subsidiary of the Company, ceased to operate following the cessation of the PEUGEOT marque operations on 28 February 2024.

As stated in (v) above, the Company was awarded the XPeng Distributorship on 14 March 2024. Following the award of the XPeng Distributorship, Bermaz XPeng Sdn Bhd (“BXP”) was formed to undertake the said distributorship, wherein the initial start-up capital of BXP was 100,000 ordinary shares issued at RM1.00 each, of which the Company had subscribed for an 85% stake on 29 April 2024. The XPeng Distributorship was accordingly novated by the Company to BXP.

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		
	30/4/2024	30/4/2023	+/(-)
	RM'000	RM'000	%
Group revenue	937,525	1,072,399	(12.6)
Profit from operations	110,681	126,453	(12.5)
Profit before tax	130,570	139,533	(6.4)

For the quarter ended 30 April 2024, the Group reported a lower revenue and profit before tax of RM937.5 million and RM130.6 million respectively as compared to the preceding year corresponding quarter which reported a Group revenue and profit before tax of RM1.07 billion and RM139.5 million respectively.

Lower Group revenue by RM134.9 million, a decrease of 12.6% was mainly due to lower sales volume from its Mazda and Kia marque domestic operations. Higher group revenue in the preceding year corresponding quarter was mainly due to the final rush by consumers to register their vehicles by 31 March 2023 to be eligible for the sales tax exemption incentives.

The Group’s profit before tax had also recorded a decrease of RM9.0 million or 6.4% compared to the preceding year corresponding quarter. The decrease was mainly due to lower Group revenue as explained above and was partly offset by higher profit contribution from its associated company, Kia Malaysia Sdn Bhd (“KMSB”), which had recorded higher export sales volume.

Review of results for the financial year

	12 Months Ended		
	30/4/2024	30/4/2023	+/(-)
	RM'000	RM'000	%
Group revenue	3,930,259	3,540,606	11.0
Profit from operations	436,053	376,848	15.7
Profit before tax	489,140	423,302	15.6

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LISTING REQUIREMENTS

For the financial year ended 30 April 2024, the Group reported a higher revenue and profit before tax of RM3.93 billion and RM489.1 million respectively as compared to the preceding financial year which reported a Group revenue and profit before tax of RM3.54 billion and RM423.3 million respectively.

Higher Group revenue by RM389.7 million, an increase of 11.0%, was mainly due to higher sales volume from its Mazda marque domestic operations, especially from its Mazda CX-30 CKD model which had continued to register high sales volume since its launch in March 2023.

In line with the increase in revenue as explained above, the Group's profit before tax had also improved by RM65.8 million or 15.6% compared to the preceding financial year.

B2 Review of results of current quarter vs preceding quarter

	3 Months Ended		
	30/4/2024	31/1/2024	+ / (-)
	RM'000	RM'000	%
Group revenue	937,525	896,505	4.6
Profit from operations	110,681	87,085	27.1
Profit before tax	130,570	95,069	37.3

For the quarter ended 30 April 2024, the Group reported a higher revenue and profit before tax of RM937.5 million and RM130.6 million respectively compared to a Group revenue and profit before tax of RM896.5 million and RM95.1 million respectively for the preceding quarter.

The Group's revenue increased marginally by RM41.0 million or 4.6% mainly due to a change in sales mix in the current quarter, resulting in higher sales being recorded for its Mazda marque domestic operations.

The Group's profit before tax had also recorded an increase of RM35.5 million or 37.3% compared to the preceding quarter. The increase was mainly due to higher Group revenue as explained above as well as higher profit contributions from its associated companies namely, KMSB and Mazda Malaysia Sdn Bhd, which had recorded higher sales volume.

B3 Future prospects

The Malaysian economy registered a growth of 4.2% in the first quarter of calendar year 2024 (4Q 2023: 2.9%) driven by stronger private expenditure and positive turnaround in exports. Growth in 2024 will be driven by resilient domestic expenditure with additional support from the recovery in external demand and is expected to grow between 4.0% to 5.0% (Source: Press Release by Bank Negara Malaysia).

The Total Industry Volume ("TIV") in April 2024 of 57,991 units was 18.4% lower (13,061 units) than in March 2024 (71,052 units) as a result of the short working month in April 2024 due to the Hari Raya festive holidays. The year-to-year TIV for the first four months of 2024 was 260,236 units, an increase of 19,819 units (8.2%) compared to the same period last year of 240,417 units. (Source: Press Release by the Malaysian Automotive Association).

In the Philippines, the Department of Finance had reported in May 2024 that the country's Gross Domestic Product ("GDP") registered a growth rate of 5.7% for the first quarter of calendar year 2024 (4Q 2023: 5.5%). The Philippines economic outlook for 2024 is expected to remain positive with a GDP growth rate of between 6.0% to 7.0%.

The automotive sector is expected to continue to register growth albeit at a slower pace due to factors such as inflationary pressures, uncertainties in geopolitical conflicts and weaker global growth, which will have an adverse impact on the overall local economy. The current influx of vehicles from China had also impacted the sales of vehicles 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 to be challenging for the financial year ending 30 April 2025.

B4 There were no profit forecast or profit guarantee for the financial year ended 30 April 2024.

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B5 The taxation charge for the current quarter/year ended 30 April 2024 are detailed as follows:

	Current Quarter RM'000	Financial Year to date RM'000
Based on the results for the current quarter/year:-		
Current period provision		
- In Malaysia	25,250	106,713
- Outside Malaysia	3,679	16,907
Deferred tax	2,058	(11,863)
Overprovision in prior year	-	(347)
	<u>30,987</u>	<u>111,410</u>

The disproportionate tax charge of the Group for the current quarter and year ended 30 April 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.

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

	Current Quarter RM'000	Financial Year to date RM'000
Interest income from financial institutions	(2,059)	(10,473)
Gain on disposal of property, plant and equipment	(236)	(365)
Depreciation of property, plant and equipment	2,406	9,347
Depreciation of right-of-use assets	4,215	17,491
Interest expense on borrowings	564	3,057
Interest expense on lease liabilities	1,103	4,151
Unwinding discount on provision for restoration costs (net)	58	208
Property, plant and equipment written off	1,448	1,448
Reversal of inventories written down	(1,124)	(73)
Foreign exchange gain (net)	(801)	(1,546)
Fair value adjustment on derivatives	<u>1,406</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 2024 were as follows:

	At end of current year RM'000
Short term borrowings	
<u>Unsecured</u>	
Denominated in Ringgit Malaysia	<u>62,503</u>

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

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B10 The Board has approved and declared a 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 in respect of financial year ended 30 April 2024 to be payable on 2 August 2024 (previous year's corresponding quarter ended 30 April 2023: fourth interim dividend of 3.50 sen single-tier dividend per share and a special dividend of 7.50 sen single-tier dividend per share). The entitlement date has been fixed on 19 July 2024. The first interim dividend of 5.00 sen per share was paid on 3 November 2023. The second interim dividend of 5.00 sen per share was paid on 5 January 2024. The third interim dividend of 4.25 sen per share was paid on 3 May 2024. This will bring the total dividend declared to 26.00 sen single-tier dividend per share for the financial year ended 30 April 2024 (previous financial year ended 30 April 2023: 22.00 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 19 July 2024 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 months period)			
	30/4/2024	30/4/2023	30/4/2024	30/4/2023
	RM'000		sen	
Net profit for the quarter	<u>90,224</u>	<u>100,622</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,167,599</u>	<u>1,165,728</u>		
Basic earnings per share			<u>7.73</u>	<u>8.63</u>
Net profit for the quarter	<u>90,224</u>	<u>100,622</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,167,599	1,165,728		
Number of shares assuming vesting of ESS ('000)	<u>6,808</u>	<u>1,862</u>		
	<u>1,174,407</u>	<u>1,167,590</u>		
Diluted earnings per share			<u>7.68</u>	<u>8.62</u>

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	Group (12 months period)			
	30/4/2024	30/4/2023	30/4/2024	30/4/2023
	RM'000		sen	
Net profit for the year	<u>351,042</u>	<u>305,843</u>		
Weighted average number of ordinary shares in issue ('000)	<u>1,166,857</u>	<u>1,163,226</u>		
Basic earnings per share			<u>30.08</u>	<u>26.29</u>
Net profit for the year	<u>351,042</u>	<u>305,843</u>		
Number of shares used in the calculation of basic earnings per share ('000)	1,166,857	1,163,226		
Number of shares assuming vesting of ESS ('000)	<u>6,808</u>	<u>1,862</u>		
	<u>1,173,665</u>	<u>1,165,088</u>		
Diluted earnings per share			<u>29.91</u>	<u>26.25</u>