

SHIN YANG GROUP BERHAD

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER 3 months ended 30 September		CUMULATIVE QUARTER 3 months ended 30 September	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue		529,460	251,883	529,460	251,883
Cost of sales		(478,821)	(208,566)	(478,821)	(208,566)
Gross profit		<u>50,639</u>	<u>43,317</u>	<u>50,639</u>	<u>43,317</u>
Other income		38,838	3,122	38,838	3,122
Finance income		2,432	2,855	2,432	2,855
Administrative expenses		(31,943)	(13,603)	(31,943)	(13,603)
Operating Profit		<u>59,966</u>	<u>34,909</u>	<u>59,966</u>	<u>34,909</u>
Finance Costs		(1,630)	(929)	(1,630)	(929)
Shares of profit of equity accounted associates		105	147	105	147
Profit before taxation		<u>58,441</u>	<u>34,909</u>	<u>58,441</u>	<u>34,909</u>
Tax expense	A12	(7,359)	(2,571)	(7,359)	(2,571)
Profit after taxation, representing total comprehensive income for the period		<u><u>51,082</u></u>	<u><u>32,338</u></u>	<u><u>51,082</u></u>	<u><u>32,338</u></u>
Profit after tax attributable to:					
Owners of the Company		43,778	31,159	43,778	31,159
Non controlling interests		7,304	1,179	7,304	1,179
		<u><u>51,082</u></u>	<u><u>32,338</u></u>	<u><u>51,082</u></u>	<u><u>32,338</u></u>
Total comprehensive income attributable to:					
Owners of the Company		43,778	31,159	43,778	31,159
Non controlling interests		7,304	1,179	7,304	1,179
		<u><u>51,082</u></u>	<u><u>32,338</u></u>	<u><u>51,082</u></u>	<u><u>32,338</u></u>
Earnings per share attributable to owners of the Company:					
Basic (sen)	B12	3.84	2.75	3.84	2.75
Diluted (sen)	B12	3.84	2.75	3.84	2.75

Notes:

(a) *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2025 and the accompanying explanatory notes attached to this report.*

SHIN YANG GROUP BERHAD

Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited AS AT 30.09.2025 RM'000	Audited AS AT 30.06.2025 RM'000
ASSETS			
NON-CURRENT ASSETS	Note		
Investment in associates		3,050	2,945
Property and equipment		1,039,333	1,043,691
Other investments		59	59
Intangible asset		8,746	8,750
Deferred tax assets		1,159	1,159
		1,052,347	1,056,604
CURRENT ASSETS			
Inventories		96,500	84,695
Trade receivables		270,618	264,946
Other receivables and deposits		92,338	58,991
Contract assets		16,512	20,208
Current tax assets		568	670
Cash and bank balances		532,533	521,171
		1,009,069	950,681
TOTAL ASSETS		2,061,416	2,007,285
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,216,972	1,216,972
Treasury shares		(12,153)	(35,530)
Retained profits		601,354	534,113
Other reserves		(297,861)	(297,861)
Equity attributable to owners of the Company		1,508,312	1,417,694
Non Controlling interests		99,091	91,542
TOTAL EQUITY		1,607,403	1,509,236
NON-CURRENT LIABILITIES			
Lease liabilities		1,773	1,773
Bank Borrowings	B9	43,448	47,319
Deferred tax liabilities		62,959	63,403
		108,180	112,495
CURRENT LIABILITIES			
Trade payables		166,668	171,047
Contract liabilities		32,690	18,321
Other payables and accruals		50,854	93,698
Lease liabilities		2,488	2,163
Bank Borrowings	B9	87,818	90,174
Current tax liabilities		5,315	10,151
		345,833	385,554
Total liabilities		454,013	498,049
TOTAL EQUITY AND LIABILITIES		2,061,416	2,007,285
Net assets per shares (RM)		1.32	1.26

Notes:

(a) *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2025 and the accompanying explanatory notes attached to this report.*

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Registration No.: 200401027554 (666062-A) (Incorporated in Malaysia)

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2024	1,216,972	(29,132)	(297,861)	403,766	1,293,745	7,880	1,301,625
Profit after taxation for the financial year	-	-	-	164,130	164,130	20,157	184,287
	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>567,896</u>	<u>1,457,875</u>	<u>28,037</u>	<u>1,485,912</u>
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(6,398)	-	-	(6,398)	-	(6,398)
- Dividends							
-by the Company	-	-	-	(33,783)	(33,783)	-	(33,783)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(5,600)	(5,600)
Total transactions with owners	-	(6,398)	-	(33,783)	(40,181)	(5,600)	(45,781)
Acquisition of subsidiaries	-	-	-	-	-	68,860	68,860
Arising from increase in equity interest In a subsidiary	-	-	-	-	-	245	245
Balance at 30 June 2025	<u><u>1,216,972</u></u>	<u><u>(35,530)</u></u>	<u><u>(297,861)</u></u>	<u><u>534,113</u></u>	<u><u>1,417,694</u></u>	<u><u>91,542</u></u>	<u><u>1,509,236</u></u>

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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2025	1,216,972	(35,530)	(297,861)	534,113	1,417,694	91,542	1,509,236
Profit after taxation for the financial period	-	-	-	43,778	43,778	7,304	51,082
	<u>1,216,972</u>	<u>(35,530)</u>	<u>(297,861)</u>	<u>577,891</u>	<u>1,461,472</u>	<u>98,846</u>	<u>1,560,318</u>
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(283)	-	-	(283)	-	(283)
- Treasury shares sold	-	23,660	-	23,463	47,123	-	47,123
Total transactions with owners	-	23,943	-	23,463	46,840	-	46,840
Arising from increase in equity interest In a subsidiary	-	-	-	-	-	245	245
	<u>1,216,972</u>	<u>(12,153)</u>	<u>(297,861)</u>	<u>601,354</u>	<u>1,508,312</u>	<u>99,091</u>	<u>1,607,403</u>

Notes:

- (a) *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2025 and the accompanying explanatory notes attached to this report.*

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**INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 30.09.2025 RM'000	Preceding year 30.09.2024 RM'000
CASH FLOW FROM/ (FOR) OPERATING ACTIVITIES		
Profit before taxation	58,441	34,909
Adjustment for:		
Depreciation	24,294	22,055
Net gain on disposal of property, plant and equipment	(4,954)	(393)
Interest expenses	1,630	929
Interest income	(2,432)	(2,855)
Profit retained in associates	(105)	(147)
Unrealised loss /(gain) on foreign exchange	122	(15)
Operating profit before working capital changes	76,996	54,483
<u>Working Capital Changes</u>		
Increase in inventories	(12,135)	(2,178)
Increase in trade and other receivables	(43,780)	(2,512)
Increase /(Decrease) in trade and other payables	3,966	(20,661)
Decrease in contract assets	3,723	9,823
Increase /(Decrease) in contract liabilities	11,180	(6,924)
Net changes in related companies balances	(3,962)	(1,721)
Net changes in holding company balances	5,066	(6)
Total changes in working capital	(35,942)	(24,179)
CASH FROM OPERATIONS	41,054	30,304
Interest income received	2,432	2,855
Interest expenses paid	(1,630)	(929)
Income tax refunded	37	-
Income tax paid	(12,012)	(2,427)
Total interest and tax paid	(11,173)	(501)
NET CASH FROM OPERATING ACTIVITIES	29,881	29,803
CASH FLOW FROM/ (FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15,163)	(5,267)
Proceeds from disposal of property, plant and equipment	6,448	395
NET CASH FOR INVESTING ACTIVITIES	(8,715)	(4,872)
CASH FLOW FROM/ (FOR) FINANCING ACTIVITIES		
Net movement of treasury shares	(284)	(2,168)
Proceed from issuance of shares to non-controlling interest	245	-
Repayment of principal portion of lease liabilities	(11)	(1,542)
Repayment of principal portion of hire purchase	(1,394)	-
Proceeds from term loans	280	-
Repayment of term loans	(4,481)	(3,042)
Net movement in trade financing	(5,934)	874
NET CASH FOR FINANCING ACTIVITIES	(11,579)	(5,878)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,587	19,053
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	499,110	417,776
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	508,697	436,829
Cash and cash equivalents comprise the following:		
Cash and bank balances	183,973	150,957
Deposit with licensed banks	348,560	288,914
Bank overdrafts	(23,836)	(3,042)
Cash and cash equivalents	508,697	436,829

Notes:

- (a) The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2025 and the accompanying explanatory notes attached to this report.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) MFRS 134: “Interim Financial Reporting” and Chapter 9 Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the annual audited financial statements of Shin Yang Group Berhad (“SYGROUP” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the audited financial statements.

The accounting policies and methods of computations used in the preparation of the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2025.

A2. Auditor’s report on preceding annual financial statements

There was no qualification to the audited financial statements of the Group on the preceding annual financial statements.

A3. Seasonal or cyclical factors

The Group’s operations were not significantly affected by seasonal or cyclical factors.

A4. Unusual items

There were no significant unusual items affecting assets, liabilities, equity, net income, or cash flows during the current interim quarter under review.

A5. Material changes in estimates

There were no changes in estimates of amounts that have had a material effect in the current interim quarter under review.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A6. Debt and equity securities

Repurchase of shares as Treasury Shares

On 5 December 2024, the shareholders of the Company approved and renewed the authority for the Company to repurchase its own ordinary shares. During the current quarter, the Company repurchased a total of 360,000 ordinary shares from the open market at an average price of RM0.788 per share.

During the same quarter, the Company transferred 55,000,000 treasury shares from the Share Buy-Back account to Dwi Bumijaya Sdn Bhd via Direct Debit Transaction at an average price of RM0.8514 per share. The transfer was undertaken to settle the final balance of the purchase consideration for the acquisition of the Boulevard Motor Group, comprising Boulevard Motor Sdn Bhd, Boulevard Motor (Sabah) Sdn Bhd, and Boulevard Motor (Labuan) Sdn Bhd.

As at 30 September 2025, the Company had cumulatively repurchased 23,270,000 of its issued ordinary shares from the open market. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting these treasury shares, the number of ordinary shares in circulation stand at 1,176,730,000.

Other than the above, there were no issuances or repayments of debt or equity securities during the current interim quarter under review.

A7. Dividends

There were no dividends paid during the current interim quarter under review.



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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Automotive RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
For 3 months ended 30 September 2025								
Segment Revenue								
External revenue	182,316	26,912	28,617	2,505	289,026	84	-	529,460
Inter-segment revenue	478	13,140	9,168	1,382	492	2,702	(27,362)	-
Total	182,794	40,052	37,785	3,887	289,518	2,786	(27,362)	529,460
Profit/ (Loss) from operations	32,803	(453)	5,210	339	24,023	(1,956)	-	59,966
Finance costs								(1,630)
Share of profit of associates								105
Profit before taxation								58,441
Income tax expense								(7,359)
Profit for the period								51,082



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INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)**

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
For 3 months ended 30 September 2024							
Segment Revenue							
External revenue	176,376	48,146	23,016	4,096	249	-	251,883
Inter-segment revenue	3,689	5,743	11,938	1,302	1,209	(23,881)	-
Total	180,065	53,889	34,954	5,398	1,458	(23,881)	251,883
Profit/ (Loss) from operations	23,022	5,776	6,996	1,132	(1,235)	-	35,691
Finance costs							(929)
Share of profit of associates							147
Profit before taxation							34,909
Income tax expense							(2,571)
Profit for the period							32,338



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Group**

	1 Jul – 30 Sep 2025 (RM'000)	1 Jul – 30 Sep 2024 (RM'000)	Changes (%)
Revenue	529,460	251,883	110.2%
Profit before tax	58,441	34,909	67.4%

For the first quarter ended 30 September 2025, the Group recorded revenue of RM529.5 million, an increase of RM277.6 million or 110.2% compared to RM251.9 million in the corresponding quarter of the previous financial year.

The increase was primarily driven by the automotive segment, which was not part of the Group in the same previous quarter in Year 2024. In the current quarter, this segment contributed RM289.0 million in revenue and RM23.4 million in profit before tax, reflecting the full contribution from Boulevard Motor Group and Boulevard Jaya Sdn Bhd.

In addition, profit before tax improved across the Group due to well delivered performance in the dry bulk and container shipping segment, supported by higher load factors and increased cargo volumes during the quarter.

Performance and prospects of each operating segment are discussed below:

Shipping

	1 Jul – 30 Sep 2025 (RM'000)	1 Jul – 30 Sep 2024 (RM'000)	Changes (%)
Revenue	182,316	176,376	3.4%
Profit before tax	32,770	22,926	42.9%

In the current quarter, the Shipping segment recorded revenue of RM182.3 million, representing a 3.4% increase from RM176.4 million in the corresponding quarter of the previous financial year. The revenue growth was supported by stable fleet load factors across the Group’s shipping operations.

Profit before tax rose by 42.9%, driven by higher load factors and increased cargo volumes which collectively enhanced operational profitability during the period.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A8. Segmental reporting (Cont’)

Shipbuilding and Ship repair

	1 Jul – 30 Sep 2025 (RM'000)	1 Jul – 30 Sep 2024 (RM'000)	Changes (%)
Revenue	26,912	48,146	-44.1%
(Loss)/Profit before tax	(1,060)	5,184	-120.4%

In the current quarter, the Shipbuilding and Ship Repair segments recorded combined revenue of RM26.9 million, a 44.1% decline from RM48.1 million in the corresponding quarter of the previous financial year. The decrease was primarily due to lower volumes of ship repair, repowering, and refitting projects undertaken for external customers, as several scheduled contracts were completed in the prior quarters.

The segment reported a loss before tax, mainly attributable to fewer vessel deliveries as reflecting the seasonal slowdown in ship repair and maintenance activities during the quarter.

Service providers

	1 Jul – 30 Sep 2025 (RM'000)	1 Jul – 30 Sep 2024 (RM'000)	Changes (%)
Revenue	28,617	23,016	24.3%
Profit before tax	5,005	6,958	-28.1%

In the current quarter, the Service Providers segment recorded revenue of RM28.6million, representing a 24.3% increase compared to RM23.0 million in the corresponding quarter of the previous financial year. The growth was primarily driven by higher service fees from logistics support operations.

Despite the revenue growth, profit before tax declined by 28.1%, largely due to increase in operating costs and reduced commodity cargo volumes transported from the transport segment during the period.

Gas

	1 Jul – 30 Sep 2025 (RM'000)	1 Jul – 30 Sep 2024 (RM'000)	Changes (%)
Revenue	2,505	4,096	-38.8%
Profit before tax	334	1,130	-70.4%

In the current quarter, the Gas segment recorded a 38.8% reduction in revenue compared to the corresponding quarter of the previous financial year. The decline was mainly due to drop in sales volumes to external major industrial customers during the period.

Profit before tax also decreased, reflecting the impact of lower sales volumes, reduced contribution from higher-margin external sales during the quarter.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Automotive**

	1 Jul – 30 Sep 2025 (RM’000)	1 Jul – 30 Sep 2024 (RM’000)	Changes (%)
Revenue	289,026	N/A	N/A
Profit before tax	23,380	N/A	N/A

The Group entered the automotive dealership business in October 2024 through the acquisition of four subsidiaries: Boulevard Motor Sdn Bhd, Boulevard Motor (Sabah) Sdn Bhd, Boulevard Motor (Labuan) Sdn Bhd, and Boulevard Jaya Sdn Bhd.

In the current quarter, the automotive segment contributed RM289.0million in revenue and RM23.4million in profit before tax.

Investment Holding

	1 Jul – 30 Sep 2025 (RM’000)	1 Jul – 30 Sep 2024 (RM’000)	Changes (%)
Revenue	84	249	-66.3%
Loss before tax	(1,988)	(1,289)	-54.2%

Revenue from the Investment Holding segment was primarily derived from rental income and interest income from financial institutions. In the current quarter, the segment recorded a loss, mainly due to administrative expenses incurred during the period, including corporate overheads and management costs.

A9. Valuation of property, plant and equipment

There were no amendments in the valuations of property, plant and equipment brought forward from previous annual financial statements.

A10. Material events subsequent to the end of the quarter period

There were no significant material events arising during the interval between the end of the current interim quarter and the date of this announcement that have not been reflected in the current interim quarter.

A11. Changes in the composition of the Group

There are no changes in the composition of the Group for the current interim quarter under review.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A12. Income tax expense**

The taxation of the Group for the current interim quarter under review is as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation				
Current year tax	7,803	2,801	7,803	2,801
Deferred tax	(444)	(230)	(444)	(230)
	<u>7,359</u>	<u>2,571</u>	<u>7,359</u>	<u>2,571</u>

A13. Contingent liabilities and contingent assets

The contingent liabilities of the Group as at 30 September 2025 are as follows:

	As at 30.09.2025 RM'000
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<u>92,126</u>

The Group does not have any contingent assets.

A14. Material commitments

There were no material commitments during the current interim quarter under review.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A15. Significant related party transactions**

Related parties are those defined under FRS 124: Related Party Disclosures. The Directors are of the opinion that the related party's transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	Current Quarter to date 30.09.2025 RM'000	Balance due from/(to) As at 30.09.2025 RM'000
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	29,924	71,529
Purchase of goods and services	(7,428)	(11,287)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	3,971	4,365
Purchase of goods and services	(1,347)	(5,089)

The related party transactions reflect transactions of all the subsidiaries with the respective group of companies.

A16. Other Comprehensive Income

Foreign exchange translation gain/(loss) represents the surplus/(shortfall) arising from restating payables, receivables and bank balances denominated in foreign currency to Ringgit using foreign exchange rates prevailing at period end rate.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**B1. Review of performance**

Explanatory comment on the performance of each of the Group's business activities is provided in Note A8.

B2. Material changes in the profit before tax for the current quarter as compared with the immediate preceding quarter

	1 Jul – 30 Sep 2025 (RM'000)	1 Apr – 30 Jun 2025 (RM'000)	Changes (%)
Revenue	529,460	556,136	-4.8%
Profit before tax	58,441	59,651	-2.0%

The Group's revenue for the current quarter declined by 4.8% compared to the preceding quarter, primarily due to lower contributions from the Shipbuilding and Ship repair segment.

Profit before tax decreased by 2.0%, mainly attributable to fewer vessel deliveries and reduced ship repair and maintenance activities during the seasonal slowdown during the current quarter.

B3. Commentary on Prospects

The Group's performance continues to be influenced by global fuel price movements, exchange rate fluctuations, and the demand outlook for domestic and regional cargo transportation. Although the shipping industry faces ongoing pressure from freight rates and competition, the Group's domestic, coastal, dry bulk and container shipping operations remain stable, supported by consistent cargo volumes, efficient fleet utilisation, and long-standing customer relationships. The Group will continue to optimise route planning, strengthen operational efficiency, and improve fleet deployment to sustain performance.

To support the growing demand for integrated logistics solutions, the Group is progressing with plans to enhance its logistics infrastructure, including investments in container depots, haulage capacity, and warehousing facilities. These initiatives are expected to broaden service offerings and generate synergies with the Group's core maritime activities.

In the shipbuilding and ship repair segment, prospects are improving in line with higher capital expenditure in the oil and gas sector and the sustained demand for offshore support vessels (OSVs). With the gradual recovery of charter rates in the offshore vessels (OSV) segment, coupled with a backlog of newbuilding orders and the recycling of aging OSVs in recent years, the Group maintains a healthy order book and continues to undertake steady ship repair works, including refurbishment of ageing OSVs. These activities are anticipated to contribute positively to earnings, supported by improved utilisation of dockyard capacity and better cost management.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B3. Commentary on Prospects (Cont’)

The automotive segment is expected to deliver stable contributions following the recent acquisitions of the authorised Lexus and Toyota dealerships in Sarawak and Sabah. Demand for these brands remains encouraging, further supported by the Malaysian Automotive Association’s upward revision of the 2025 national vehicle sales forecast.

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group will deliver satisfactory performance in the upcoming quarters, driven by operational resilience, diversified income streams, and ongoing efficiency improvements across all business segments.

B4. Statements by Directors

The Group did not disclose or announce any profit forecast or projection in any public document in the current quarter or prior financial year.

B5. Profit forecast or profit guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B6. Sales of unquoted investments and/or properties

There were no sales of unquoted investments and/or properties during the current interim quarter under review.

B7. Quoted securities

There were no purchases or disposal of quoted securities during the current interim quarter under review.

B8. Corporate proposals

There was no corporate proposal announced at the date of this quarterly report.



INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B9. Borrowings and debt securities

	Secured RM'000	unsecured RM'000	Total RM'000
1. Total borrowings			
Short-term borrowings	61,115	26,703	87,818
Long-term borrowings	43,448	-	43,448
	<u>104,563</u>	<u>26,703</u>	<u>131,266</u>

B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 27 November 2025.

B11. Changes in material litigation

There are no material litigations during the current interim quarter up to the date of this interim report.

B12. Earnings per share**(a) Basic**

The basic earnings per share for the current interim quarter and current financial year-to-date are computed as follows:

	Current year quarter 30.09.2025	Current year to date 30.09.2025
Profit attributable to equity holders of the Company (RM'000)	43,778	43,778
Weighted average number of ordinary shares in issue (‘000)	1,140,177	1,140,177
Basic earnings per share (sen)	<u>3.84</u>	<u>3.84</u>

Earnings per share is computed based on the weighted average number of ordinary shares in issue (net of treasury shares).

(b) Diluted

The Group has no potential ordinary shares in issue as at the balance sheet date and therefore, diluted earnings per share are presented as equal to basic earnings per share.

INTERIM REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS****B13. Notes to the Condensed Consolidated Statement of Comprehensive Income**

The profit before tax of the Group for the interim quarter is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	RM'000	RM'000	RM'000	RM'000
Interest income	(2,432)	(2,855)	(2,432)	(2,855)
Sundry income	(1,306)	(1,672)	(1,306)	(1,672)
Interest expenses	1,630	929	1,630	929
Depreciation	24,294	22,055	24,294	22,055
Net Gain on disposal of property and equipment	(4,954)	(393)	(4,954)	(393)
Realised foreign exchange loss	26	576	26	576
Unrealised foreign exchange loss/ (gain)	122	(15)	122	(15)

Unless otherwise indicated above, there were no gains or losses on disposal of quoted or unquoted investment or real properties, impairment of assets, gain or loss on derivatives or exceptional items for the current quarter.

B14. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 30 June 2025 was not qualified.

Authorised for issue

The interim report for the first quarter ended 30 September 2025 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2025.

By order of the Board

Richard Ling Peng Liing
Company Secretary
27 November 2025

