

**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER 3 months ended 31 March		CUMULATIVE QUARTER 9 months ended 31 March	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue</b>		440,445	252,187	1,303,324	709,871
Cost of sales		(394,605)	(204,555)	(1,166,557)	(610,863)
<b>Gross profit</b>		<u>45,840</u>	<u>47,632</u>	<u>136,767</u>	<u>99,008</u>
Other income		46,702	1,105	90,156	20,110
Finance income		1,792	2,986	8,929	9,877
Administrative expenses		(27,914)	(12,173)	(74,895)	(36,674)
Impairment loss on trade receivables		-	-	-	(128)
Reversal of impairment on financial asset		-	1,517	-	2,046
<b>Operating Profit</b>		<u>66,420</u>	<u>41,067</u>	<u>160,957</u>	<u>94,239</u>
Finance Costs		(1,595)	(1,014)	(4,333)	(4,372)
Shares of profit/(loss) of equity accounted associates		3	377	189	(546)
<b>Profit before taxation</b>		<u>64,828</u>	<u>40,430</u>	<u>156,813</u>	<u>89,321</u>
Tax expense	A12	(9,656)	(5,008)	(19,020)	(6,786)
<b>Profit after taxation, representing total comprehensive income for the period</b>		<u><u>55,172</u></u>	<u><u>35,422</u></u>	<u><u>137,793</u></u>	<u><u>82,535</u></u>
<b>Profit after tax attributable to:</b>					
Owners of the Company		46,352	34,659	119,927	80,227
Non controlling interests		8,820	763	17,866	2,308
		<u><u>55,172</u></u>	<u><u>35,422</u></u>	<u><u>137,793</u></u>	<u><u>82,535</u></u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		46,352	34,659	119,927	80,227
Non controlling interests		8,820	763	17,866	2,308
		<u><u>55,172</u></u>	<u><u>35,422</u></u>	<u><u>173,793</u></u>	<u><u>82,535</u></u>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	B12	4.13	3.06	10.64	7.08
Diluted (sen)	B12	4.13	3.06	10.64	7.08

**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 2024 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 THIRD QUARTER ENDED 31 MARCH 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited AS AT 31.03.2025 RM'000	Audited AS AT 30.06.2024 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>Note</b>		
Investment in associates		2,859	3,060
Property and equipment		1,016,723	877,086
Other investments		59	59
Intangible asset		17,158	8,766
Deferred tax assets		180	180
		<b>1,036,979</b>	<b>889,151</b>
<b>CURRENT ASSETS</b>			
Inventories		80,614	39,761
Trade receivables		237,978	199,248
Other receivables and deposits		38,850	28,314
Contract assets		32,321	21,892
Current tax assets		5,422	1,809
Cash and bank balances		474,207	432,222
		<b>869,392</b>	<b>723,246</b>
<b>TOTAL ASSETS</b>		<b>1,906,371</b>	<b>1,612,397</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,216,972	1,216,972
Treasury shares		(35,116)	(29,132)
Retained profits		489,910	403,766
Other reserves		(297,861)	(297,861)
<b>Equity attributable to owners of the Company</b>		<b>1,373,905</b>	<b>1,293,745</b>
Non Controlling interests		87,354	7,880
<b>TOTAL EQUITY</b>		<b>1,461,259</b>	<b>1,301,625</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	B9	4,608	825
Bank Borrowings	B9	48,757	24,678
Deferred tax liabilities		53,599	51,848
		<b>106,964</b>	<b>77,351</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		132,390	105,015
Contract liabilities		15,986	44,177
Other payables and accruals		104,797	31,727
Lease liabilities	B9	2,641	354
Bank Borrowings	B9	79,702	48,805
Current tax liabilities		2,632	3,343
		<b>338,148</b>	<b>233,421</b>
<b>Total liabilities</b>		<b>445,112</b>	<b>310,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,906,371</b>	<b>1,612,397</b>
Net assets per shares (RM)		1.22	1.14

**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 2024 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 THIRD QUARTER ENDED 31 MARCH 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
<b>Balance at 1 July 2023</b>	1,216,972	(24,776)	(297,861)	326,592	1,220,927	4,560	1,225,487
Profit after taxation for the financial year	-	-	-	110,625	110,625	2,765	113,390
	<u>1,216,972</u>	<u>(24,776)</u>	<u>(297,861)</u>	<u>437,217</u>	<u>1,331,552</u>	<u>7,325</u>	<u>1,338,877</u>
<b>Contributions by and distributions to owners of the Company:</b>							
- Purchase of treasury shares	-	(5,143)	-	-	(5,143)	-	(5,143)
- Treasury shares sold	-	787	-	503	1,290	-	1,290
- Dividends							
-by the Company	-	-	-	(33,954)	(33,954)	-	(33,954)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(1,500)	(1,500)
Total transactions with owners	-	(4,356)	-	(33,451)	(37,807)	(1,500)	(39,307)
Acquisition of subsidiaries	-	-	-	-	-	2,055	2,055
<b>Balance at 30 June 2024</b>	<u><u>1,216,972</u></u>	<u><u>(29,132)</u></u>	<u><u>(297,861)</u></u>	<u><u>403,766</u></u>	<u><u>1,293,745</u></u>	<u><u>7,880</u></u>	<u><u>1,301,625</u></u>

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**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 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
<b>Balance at 1 July 2024</b>	1,216,972	(29,132)	(297,861)	403,766	1,293,745	7,880	1,301,625
Profit after taxation for the financial period	-	-	-	119,927	119,927	17,866	137,793
	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>523,693</u>	<u>1,413,672</u>	<u>25,746</u>	<u>1,439,418</u>
<b>Contributions by and distributions to owners of the Company:</b>							
- Purchase of treasury shares	-	(5,984)	-	-	(5,984)	-	(5,984)
- Dividends							
-by the Company	-	-	-	(33,783)	(33,783)	-	(33,783)
-by subsidiaries to non-controlling interests	-	-	-	-	-	(3,600)	(3,600)
Total transactions with owners	-	(5,984)	-	(33,783)	(39,767)	(3,600)	(43,367)
Acquisition of a subsidiary	-	-	-	-	-	65,208	65,208
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,208</u>	<u>65,208</u>
<b>Balance at 31 March 2025</b>	<u><b>1,216,972</b></u>	<u><b>(35,116)</b></u>	<u><b>(297,861)</b></u>	<u><b>489,910</b></u>	<u><b>1,373,905</b></u>	<u><b>87,354</b></u>	<u><b>1,461,259</b></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 2024 and the accompanying explanatory notes attached to this report.*

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**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025  
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 31.03.2025 RM'000	Preceding year 31.03.2024 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	156,813	89,321
Adjustment for:		
Depreciation	69,783	67,982
Dividend Income	(390)	-
Fair value change on forward contracts	-	(372)
Net gain on disposal of property, plant and equipment	(12,712)	(15,075)
Interest expenses	4,333	4,372
Interest income	(8,929)	(9,877)
Property, plant and equipment written off	4	-
Impairment loss on trade receivables	-	128
Reversal of impairment loss on financial assets	-	(2,046)
(Profit)/ loss retained in associates	(189)	546
Unrealised loss /(gain) on foreign exchange	248	(2,248)
<b>Operating profit before working capital changes</b>	<b>208,961</b>	<b>132,731</b>
<b>Working Capital Changes</b>		
Decrease/ (Increase) in inventories	12,574	(11,299)
Decrease/ (Increase) in trade and other receivables	43,421	(31,184)
Decrease in trade and other payables	(53,225)	(9,230)
(Increase)/ Decrease in contract assets	(10,428)	742
(Decrease)/ Increase in contract liabilities	(28,190)	19,367
Net changes in related companies balances	(2,671)	(10,073)
Net changes in holding company balances	126	(111)
Total changes in working capital	(38,393)	(41,788)
<b>CASH FROM OPERATIONS</b>	<b>170,568</b>	<b>90,943</b>
Interest income received	8,929	9,877
Interest expenses paid	(4,333)	(4,372)
Income tax refunded	1,329	678
Income tax paid	(15,644)	(3,996)
<b>Total interest and tax (paid) / received</b>	<b>(9,719)</b>	<b>2,187</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>160,849</b>	<b>93,130</b>
<b>CASH FLOW (FOR) / FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiary	(18,262)	(1,730)
Acquisition in associate	-	(100)
Dividend income	390	-
Purchase of property and equipment	(64,530)	(26,959)
Proceeds from disposal of property and equipment	20,992	40,708
<b>NET CASH (FOR) / FROM INVESTING ACTIVITIES</b>	<b>(61,410)</b>	<b>11,919</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net movement of treasury shares	(5,984)	(3,303)
Dividend paid	(33,783)	(33,953)
Dividend paid to non-controlling interest in subsidiaries	(3,600)	(1,500)
Proceed from issuance of shares to non-controlling interest	245	-
Proceeds from lease liabilities	-	2,400
Repayment of principal portion of lease liabilities	4,720	(6,187)
Repayment of principal portion of hire purchase	(5,789)	(1,053)
Repayment of term loans	(13,712)	(26,371)
Repayment of revolving credit	-	(2,000)
Net movement in trade financing	(7,842)	(38,860)
Net movement in fixed and treasury deposit	-	(4,000)
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(65,745)</b>	<b>(114,827)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>33,694</b>	<b>(9,778)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>417,531</b>	<b>393,118</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>451,255</b>	<b>383,340</b>



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**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 31.03.2025 RM'000	Preceding year 31.03.2024 RM'000
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	200,404	95,549
Deposit with licensed banks	273,803	299,772
Bank overdrafts	(22,982)	(8,981)
<b>Cash and cash equivalents</b>	<b>451,255</b>	<b>383,340</b>

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**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 2024 and the accompanying explanatory notes attached to this report.*



**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025**

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**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 2024 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 2024.

**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 THIRD QUARTER ENDED 31 MARCH 2025**

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**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, shareholders of the Company had approved and renewed their approval authority for the Company’s plan to repurchase its own ordinary shares. The Company had repurchased 2,640,000 its own ordinary shares at the average price of RM 0.799 per share during the current quarter.

As of 31 March 2025, the Company had repurchased a total of 77,359,700 of its issued ordinary shares from the open market, with an overall average price of RM 0.454 per share. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting the treasury shares, the number of ordinary shares in issue stands at 1,122,640,300

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

**A7. Dividends**

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





INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 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
<b>For 9 months ended 31 March 2025</b>								
<b>Segment Revenue</b>								
External revenue	514,168	141,016	64,264	10,756	572,371	748	-	1,303,324
Inter-segment revenue	16,255	19,366	34,242	3,403	1,300	58,457	(133,223)	-
Total	530,423	160,382	98,506	14,159	573,671	59,205	(133,223)	1,303,324
Profit from operations	76,052	16,564	12,086	1,664	59,668	(5,077)	-	160,957
Finance costs								(4,333)
Share of profit of associates								189
Profit before taxation								156,813
Income tax expense								(19,020)
Profit for the period								137,793



INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 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
<b>For 9 months ended 31 March 2024</b>							
<b>Segment Revenue</b>							
External revenue	527,839	110,088	58,799	12,498	647	-	709,871
Inter-segment revenue	6,998	33,429	30,682	3,241	7,058	(81,408)	-
Total	<u>534,837</u>	<u>143,517</u>	<u>89,481</u>	<u>15,739</u>	<u>7,705</u>	<u>(81,408)</u>	<u>709,871</u>
Profit from operations	64,902	15,100	13,443	2,755	(1,961)	-	94,239
Finance costs							(4,372)
Share of loss of associates							(546)
Profit before taxation							<u>89,321</u>
Income tax expense							<u>(6,786)</u>
Profit for the period							<u>82,535</u>



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**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 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	Automotive RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
<b>For 3 months ended 31 March 2025</b>								
<b>Segment Revenue</b>								
External revenue	168,356	38,829	18,893	2,318	212,459	(410)	-	440,445
Inter-segment revenue	17,437	9,590	10,810	1,188	49	1,997	(41,071)	-
Total	185,793	48,419	29,703	3,506	212,508	1,587	(41,071)	440,445
Profit from operations	26,190	6,369	1,843	(23)	33,646	(1,605)	-	66,420
Finance costs								(1,595)
Share of profit of associates								3
Profit before taxation								64,828
Income tax expense								(9,656)
Profit for the period								55,172



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**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 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
<b>For 3 months ended 31 March 2024</b>							
<b>Segment Revenue</b>							
External revenue	182,816	45,467	19,747	3,942	215	-	252,187
Inter-segment revenue	2,668	11,529	10,435	1,045	4,685	(30,362)	-
Total	185,484	56,996	30,182	4,900	4,900	(30,362)	252,187
Profit from operations	27,543	9,662	3,461	912	(511)	-	41,067
Finance costs							(1,014)
Share of profit of associates							377
Profit before taxation							40,430
Income tax expense							(5,008)
Profit for the period							35,422



**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025**

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**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Group**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	440,445	252,187	74.7%
Profit before tax	64,828	40,430	60.3%

For the third quarter ended 31 March 2025, the Group recorded an increase in revenue of 74.7%, reaching RM440.4 million compared to RM252.2 million in the corresponding quarter of the previous financial year.

The growth in both revenue and profit before tax was mainly driven by contributions from the automotive segment, which was acquired in the preceding quarter. During the current quarter, this segment contributed RM212.5 million to the Group's revenue and RM33.1 million to its profit before tax.

Performance and prospects of each operating segment are discussed below:

**Shipping**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	168,356	182,816	-7.9%
Profit before tax	26,027	27,622	-5.8%

In the current quarter, the shipping segment recorded revenue of RM168.4 million, representing a decline of 7.9% compared to RM182.8 million in the corresponding quarter of the previous year.

The decrease in revenue was primarily attributed to the normalization of freight rates. Consequently, the segment's profit before tax also declined in tandem with the reduction in revenue.

**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Shipbuilding and Ship repair**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	38,829	45,467	-14.6%
Profit before tax	5,673	9,018	-37.1%

In the current quarter, the shipbuilding and ship repair segments generated a combined revenue of RM38.8 million, representing a 14.6% decline from RM45.5 million recorded in the corresponding quarter of the previous year. The decline was primarily driven by reduced volumes of ship repair, repowering, and refitting services rendered to external customers.

The decrease in profit before tax for these segments was largely attributable to lower profit margins and a reduced number of vessel deliveries from ship repair and maintenance activities.

**Service providers**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	18,893	19,747	-4.3%
Profit before tax	1,738	3,455	-49.7%

In the current quarter, revenue from the service providers segment recorded a marginal decline of 4.3% compared to the corresponding quarter of the previous year.

The decrease in profit before tax was primarily due to a seasonal reduction in commodity cargo volumes within the transport division during the quarter.

**Gas**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	2,318	3,942	-41.2%
(Loss)/ Profit before tax	(25)	910	-102.7%

In the current quarter, the gas segment recorded a revenue decline of 41.2% compared to the corresponding quarter of the previous year.

The loss before tax was mainly attributable to lower demand for gas sales in export markets, as well as plant maintenance activities carried out during the quarter.

**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025****PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A8. Segmental reporting (Cont’)****Automotive**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	212,459	N/A	N/A
Profit before tax	33,064	N/A	N/A

The Group expanded its automotive business in the second quarter of the financial year ending 2025 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 RM212.5 million in revenue and RM33.1 million in profit before tax to the Group’s financial performance.

**Investment Holding**

	<b>3Q 2025 (RM'000)</b>	<b>3Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	(410)	215	-290.7%
Loss before tax	(1,649)	(575)	-186.8%

Revenue from the Investment Holding segment was primarily derived from rental income and interest income from financial institutions. The segment recorded a loss in the current quarter, mainly attributable to administrative expenses incurred during the period.

**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 THIRD QUARTER ENDED 31 MARCH 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:-

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current year quarter</b>	<b>Preceding year corresponding quarter</b>	<b>Current year to date</b>	<b>Preceding year corresponding period</b>
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Malaysian taxation</b>				
Current year tax	9,887	4,815	17,269	7,105
Deferred tax	(231)	193	1,751	(319)
	<u><b>9,656</b></u>	<u><b>5,008</b></u>	<u><b>19,020</b></u>	<u><b>6,786</b></u>

**A13. Contingent liabilities and contingent assets**

The contingent liabilities of the Group as at 31 March 2025 are as follows:

	<b>As at 31.03.2025 RM'000</b>
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<u>91,101</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 THIRD QUARTER ENDED 31 MARCH 2025**

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**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.

	<b>Current Quarter to date 31.03.2025 RM'000</b>	<b>Balance due from/(to) As at 31.03.2025 RM'000</b>
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	29,688	58,360
Purchase of goods and services	(7,795)	(13,121)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	2,311	4,047
Purchase of goods and services	(1,468)	(4,203)

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 THIRD QUARTER ENDED 31 MARCH 2025**

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**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**

	<b>3Q 2025 (RM'000)</b>	<b>2Q 2025 (RM'000)</b>	<b>Changes (%)</b>
Revenue	440,445	610,996	-27.9%
Profit before tax	64,828	57,077	13.6%

Compared to the immediate preceding quarter, the Group's revenue for the current quarter declined by 27.9%, primarily due to lower contributions from the automotive segments.

Despite the decrease in revenue, profit before tax increased by 13.6%, mainly driven by higher fleet load factors in the container shipping segment and performance-based incentive income from automotive segment.

**B3. Commentary on Prospects**

The Group's performance is significantly influenced by several external and internal factors, including the volatility of global fuel prices, the expertise and experience of ship crews, domestic and regional demand for dry bulk and general cargo transportation, fluctuations in the Malaysian Ringgit, and the broader global economic environment. Each of these factors can materially impact operational efficiency and profit margins.

The shipping industry continues to face challenges related to competition and shifting demand dynamics, particularly in the context of recent stability in crude oil prices and Baltic Dry Index. Nonetheless, the Group is strategically positioned to navigate these challenges by focusing on market-driven routes and optimizing fleet load utilization. We remain confident in the stability of our domestic, coastal, and container shipping operations, underpinned by consistent container volumes. To capitalize on emerging opportunities, the Group is actively enhancing operational efficiency, fleet management, and route optimization.

In the shipbuilding and ship repair sectors, performance is influenced by the prices of marine-grade mild steel plates, heavy equipment costs, and global demand for new vessel construction, especially within niche markets such as the oil and gas industry. To enhance performance and manage operating expenditures, the Group is implementing targeted initiatives, including strengthening ship repair operations to better serve niche market segments. 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 anticipates and aims to capitalize on a steady and healthy increase in new shipbuilding contracts. This will support OSV fleet replenishment and help mitigate the high operating costs associated with ship repair and maintenance.

**INTERIM REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2025**

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

**B3. Commentary on Prospects (Cont’)**

Recognizing the increasing demand for integrated logistics solutions, the Group intends to expand its investments in container depots, haulage services, and warehouse facilities to capitalize on emerging business opportunities.

In automotive segment, the Group remains optimistic about growth prospects, given that the Toyota dealership represents a well-established brand with vehicles consistently ranking among the top five best-selling models in Malaysia. This positive outlook is further supported by the Malaysian Automotive Association’s upward revision of its vehicle sales forecast for 2025, increasing from 756,000 to 780,000 units.

Despite a challenging global economic environment characterized by geopolitical tensions and trade uncertainties, the Board maintains confidence in the Group’s potential to achieve satisfactory growth in the coming years.

**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 THIRD QUARTER ENDED 31 MARCH 2025

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

**B9. Borrowings and debt securities**

	<b>Secured RM'000</b>	<b>unsecured RM'000</b>	<b>Total RM'000</b>
<b>1. Total borrowings</b>			
Short-term borrowings	64,220	18,123	82,343
Long-term borrowings	52,770	595	53,365
	<u>116,990</u>	<u>18,717</u>	<u>135,708</u>

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 29 May 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:

	<b>Current year quarter 31.03.2025</b>	<b>Current year to date 31.03.2025</b>
Profit attributable to equity holders of the Company (RM'000)	46,352	119,927
Weighted average number of ordinary shares in issue (‘000)	1,123,664	1,127,368
Basic earnings per share (sen)	<u>4.13</u>	<u>10.64</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 THIRD QUARTER ENDED 31 MARCH 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):-

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current year quarter</b>	<b>Preceding year corresponding quarter</b>	<b>Current year to date</b>	<b>Preceding year corresponding period</b>
	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(1,792)	(2,986)	(8,929)	(9,877)
Sundry income	(1,815)	(192)	(5,383)	(2,703)
Interest expenses	1,595	1,014	4,333	4,372
Depreciation	25,223	22,159	69,783	67,982
Fair value change in forward contract	-	-	-	(372)
Net Gain on disposal of property and equipment	(7,170)	(399)	(12,712)	(15,075)
Property, plant and equipment written off	4	-	4	-
Impairment loss on trade receivables	-	-	-	128
Reversal of impairment loss on financial asset	-	(1,517)	-	(2,046)
Realised foreign exchange loss / (gain)	360	32	1,048	(234)
Unrealised foreign exchange loss / (gain)	217	(28)	248	(2,248)

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 2024 was not qualified.

**Authorised for issue**

The interim report for the third quarter ended 31 March 2025 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2025.

By order of the Board

Richard Ling Peng Liing  
Company Secretary  
29 May 2025

