

**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2025**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER 3 months ended 30 June		CUMULATIVE QUARTER 12 months ended 30 June	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue</b>		556,136	251,695	1,859,460	961,566
Cost of sales		(505,755)	(208,380)	(1,672,312)	(819,243)
<b>Gross profit</b>		<u>50,381</u>	<u>43,315</u>	<u>187,148</u>	<u>142,323</u>
Other income		35,284	4,926	125,440	25,036
Finance income		4,065	3,832	12,994	13,709
Administrative expenses		(37,169)	(13,648)	(112,064)	(50,321)
Impairment loss on trade receivables		(996)	-	(996)	(128)
Reversal of impairment on financial asset		9,929	-	9,929	2,046
<b>Operating Profit</b>		<u>61,494</u>	<u>38,425</u>	<u>222,451</u>	<u>132,665</u>
Finance Costs		(1,955)	(1,015)	(6,289)	(5,388)
Shares of profit/(loss) of equity accounted associates		112	112	302	(434)
<b>Profit before taxation</b>		<u>59,651</u>	<u>37,522</u>	<u>216,464</u>	<u>126,843</u>
Tax expense	A12	(12,797)	(3,112)	(31,817)	(9,898)
<b>Profit after taxation, representing total comprehensive income for the period</b>		<u><u>46,854</u></u>	<u><u>34,410</u></u>	<u><u>184,647</u></u>	<u><u>116,945</u></u>
<b>Profit after tax attributable to:</b>					
Owners of the Company		44,400	33,838	164,327	114,065
Non controlling interests		2,454	572	20,320	2,880
		<u><u>46,854</u></u>	<u><u>34,410</u></u>	<u><u>184,647</u></u>	<u><u>116,945</u></u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		44,400	33,838	164,327	114,065
Non controlling interests		2,454	572	20,320	2,880
		<u><u>46,854</u></u>	<u><u>34,410</u></u>	<u><u>184,647</u></u>	<u><u>116,945</u></u>
<b>Earnings per share attributable to owners of the Company:</b>					
Basic (sen)	B12	3.96	2.99	14.59	10.08
Diluted (sen)	B12	3.96	2.99	14.59	10.08

**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 FOURTH QUARTER ENDED 30 JUNE 2025****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited AS AT 30.06.2025 RM'000	Audited AS AT 30.06.2024 RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>Note</b>		
Investment in associates		2,972	3,060
Property and equipment		1,040,665	877,086
Other investments		59	59
Intangible asset		8,766	8,766
Deferred tax assets		180	180
		<b>1,052,642</b>	<b>889,151</b>
<b>CURRENT ASSETS</b>			
Inventories		83,076	39,761
Trade receivables		272,005	199,248
Other receivables and deposits		52,750	28,314
Contract assets		18,646	21,892
Current tax assets		366	1,809
Cash and bank balances		519,451	432,222
		<b>946,294</b>	<b>723,246</b>
<b>TOTAL ASSETS</b>		<b>1,998,936</b>	<b>1,612,397</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,216,972	1,216,972
Treasury shares		(35,530)	(29,132)
Retained profits		534,310	403,766
Other reserves		(297,861)	(297,861)
<b>Equity attributable to owners of the Company</b>		<b>1,417,891</b>	<b>1,293,745</b>
Non Controlling interests		91,771	7,880
<b>TOTAL EQUITY</b>		<b>1,509,662</b>	<b>1,301,625</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	B9	1,120	825
Bank Borrowings	B9	47,263	24,678
Deferred tax liabilities		63,648	51,848
		<b>112,031</b>	<b>77,351</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		164,947	105,015
Contract liabilities		12,299	44,177
Other payables and accruals		97,361	31,727
Lease liabilities	B9	1,237	354
Bank Borrowings	B9	90,352	48,805
Current tax liabilities		11,047	3,343
		<b>377,243</b>	<b>233,421</b>
<b>Total liabilities</b>		<b>489,274</b>	<b>310,772</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,998,936</b>	<b>1,612,397</b>
Net assets per shares (RM)		1.26	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 FOURTH QUARTER ENDED 30 JUNE 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>

**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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	-	-	-	164,327	164,327	20,320	184,647
	<u>1,216,972</u>	<u>(29,132)</u>	<u>(297,861)</u>	<u>568,093</u>	<u>1,458,072</u>	<u>28,200</u>	<u>1,486,272</u>
<b>Contributions by and distributions to owners of the Company:</b>							
- 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 a subsidiary	-	-	-	-	-	69,171	69,171
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,171</u>	<u>69,171</u>
<b>Balance at 30 June 2025</b>	<u><b>1,216,972</b></u>	<u><b>(35,530)</b></u>	<u><b>(297,861)</b></u>	<u><b>534,310</b></u>	<u><b>1,417,891</b></u>	<u><b>91,771</b></u>	<u><b>1,509,662</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.*

**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2025  
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 30.06.2025 RM'000	Preceding year 30.06.2024 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	216,464	126,843
Adjustment for:		
Depreciation	95,873	91,750
Dividend Income	(390)	(1)
Fair value change on forward contracts	-	(372)
Gain on bargain purchase on Purchase Price Allocation	(6,760)	-
Net gain on disposal of property, plant and equipment	(21,727)	(15,998)
Interest expenses	6,289	5,388
Interest income	(12,994)	(13,709)
Property, plant and equipment written off	9	2
Impairment loss on trade receivables	996	128
Reversal of impairment loss on financial assets	(9,929)	(2,046)
(Profit)/ loss retained in associates	(302)	434
Unrealised loss /(gain) on foreign exchange	1,679	(2,897)
<b>Operating profit before working capital changes</b>	<b>269,208</b>	<b>189,522</b>
<u>Working Capital Changes</u>		
Decrease/ (Increase) in inventories	10,112	(5,800)
Decrease/ (Increase) in trade and other receivables	18,705	(28,202)
(Decrease)/ Increase in trade and other payables	(14,194)	897
Decrease/ (Increase) in contract assets	3,247	(15,994)
(Decrease)/ Increase in contract liabilities	(31,876)	22,591
Net changes in related companies balances	(14,037)	(22,133)
Net changes in holding company balances	18	(139)
Total changes in working capital	(28,025)	(48,780)
<b>CASH FROM OPERATIONS</b>	<b>241,183</b>	<b>140,742</b>
Interest income received	12,994	13,709
Interest expenses paid	(6,289)	(5,388)
Income tax refunded	1,329	486
Income tax paid	(21,160)	(7,466)
<b>Total interest and tax (paid) / received</b>	<b>(13,126)</b>	<b>1,341</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>228,057</b>	<b>142,083</b>
<b>CASH FLOW (FOR) / FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiary	(18,262)	(1,741)
Acquisition in associate	-	(100)
Dividend income	390	1
Purchase of property, plant and equipment	(92,805)	(37,406)
Proceeds from disposal of property, plant and equipment	35,302	42,137
<b>NET CASH (FOR) / FROM INVESTING ACTIVITIES</b>	<b>(75,375)</b>	<b>2,891</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net movement of treasury shares	(6,398)	(3,943)
Dividend paid	(33,783)	(33,953)
Dividend paid to non-controlling interest in subsidiaries	(5,600)	(1,500)
Proceed from issuance of shares to non-controlling interest	245	-
Proceeds from lease liabilities	-	4,099
Repayment of principal portion of lease liabilities	1,443	(9,110)
Repayment of principal portion of hire purchase	(8,007)	-
Repayment of term loans	(18,444)	(29,507)
Repayment of revolving credit	-	(2,000)
Net movement in trade financing	(2,279)	(39,340)
Net movement in fixed and treasury deposit	-	(4,000)
<b>NET CASH FOR FINANCING ACTIVITIES</b>	<b>(72,823)</b>	<b>(119,254)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>79,859</b>	<b>25,720</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>497,390</b>	<b>418,838</b>



**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2025****CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 30.06.2025 RM'000	Preceding year 30.06.2024 RM'000
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	181,180	125,462
Deposit with licensed banks	338,271	306,760
Bank overdrafts	(22,061)	(13,384)
<b>Cash and cash equivalents</b>	<b>497,390</b>	<b>418,838</b>

=

**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 FOURTH QUARTER ENDED 30 JUNE 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 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 FOURTH QUARTER ENDED 30 JUNE 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, 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 550,300 its own ordinary shares at the average price of RM 0.752 per share during the current quarter.

As of 30 June 2025, the Company had repurchased a total of 77,910,000 of its issued ordinary shares from the open market, with an overall average price of RM 0.451 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 1,122,090,000

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 FOURTH QUARTER ENDED 30 JUNE 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 12 months ended 30 June 2025</b>								
<b>Segment Revenue</b>								
External revenue	703,094	169,731	89,918	13,287	882,448	982	-	1,859,460
Inter-segment revenue	23,125	39,987	46,367	4,877	1,721	62,828	(178,905)	-
Total	726,219	209,718	136,285	18,164	884,169	63,810	(178,905)	1,859,460
Profit from operations	112,713	23,837	17,085	2,423	65,699	694	-	222,451
Finance costs								(6,289)
Share of profit of associates								302
Profit before taxation								216,464
Income tax expense								(31,817)
Profit for the period								184,647



**SHIN YANG GROUP BERHAD**

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

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 12 months ended 30 June 2024</b>							
<b>Segment Revenue</b>							
External revenue	694,578	171,743	78,776	15,608	861	-	961,566
Inter-segment revenue	11,134	42,382	42,017	4,387	114,291	(214,211)	-
Total	705,712	214,125	120,793	19,995	115,152	(214,211)	961,566
Profit from operations	89,573	26,354	16,673	2,992	(2,927)	-	132,665
Finance costs							(5,388)
Share of loss of associates							(434)
Profit before taxation							126,843
Income tax expense							(9,898)
Profit for the period							116,945



INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 30 June 2025</b>								
<b>Segment Revenue</b>								
External revenue	188,926	28,714	25,654	2,531	310,077	234	-	556,136
Inter-segment revenue	6,870	20,621	12,125	1,474	421	4,371	(45,882)	-
Total	195,796	49,335	37,779	4,005	310,498	4,605	(45,882)	556,136
Profit from operations	36,661	7,273	4,999	759	6,031	5,771	-	61,494
Finance costs								(1,955)
Share of profit of associates								112
Profit before taxation								59,651
Income tax expense								(12,797)
Profit for the period								46,854



## INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 30 June 2024</b>							
<b>Segment Revenue</b>							
External revenue	166,738	61,655	19,977	3,110	215	-	251,695
Inter-segment revenue	4,136	8,953	11,335	1,146	107,233	(132,803)	-
Total	170,874	70,608	31,312	4,256	107,448	(132,803)	251,695
Profit from operations	24,670	11,254	3,230	237	(966)	-	38,425
Finance costs							(1,015)
Share of profit of associates							112
Profit before taxation							37,522
Income tax expense							(3,112)
Profit for the period							34,410

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

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	556,136	251,695	121.0%
Profit before tax	59,651	37,522	59.0%

For the fourth quarter ended 30 June 2025, the Group achieved revenue of RM556.1 million, representing an increase of 121.0% compared to RM251.7 million in the corresponding quarter of the previous financial year.

The growth in both revenue and profit before tax was primarily attributable to contributions from the automotive segment, which was acquired in the second quarter of the financial year. During the current quarter, the segment contributed RM310.1 million in revenue and RM5.2 million in profit before tax.

In addition, the improvement of profit before tax also driven by improved load factors and cargo volumes in the container segment in current quarter.

Performance and prospects of each operating segment are discussed below:

**Shipping**

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	188,926	166,738	13.3%
Profit before tax	36,555	24,573	48.8%

In the current quarter, the Shipping segment generated revenue of RM188.9 million, an increase of 13.3% compared to RM166.7 million in the corresponding quarter of the previous year.

The improvement was largely supported by stable fleet load factors, while profit before tax rose by 48.8%, driven by stronger load factors and higher cargo volumes in the container segment.

**INTERIM REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	28,714	61,655	-53.4%
Profit before tax	6,616	10,640	-37.8%

In the current quarter, the Shipbuilding and Ship Repair segments recorded combined revenue of RM28.7 million, a 53.4% decline compared to RM61.7 million in the corresponding quarter of the previous year. The decrease was mainly due to lower volumes of ship repair, repowering, and refitting works undertaken for external customers.

Profit before tax declined by 37.8%, primarily attributable to reduced profit margins and fewer vessel deliveries from ship repair and maintenance activities during this season.

**Service providers**

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	25,654	19,977	28.4%
Profit before tax	4,751	3,100	53.3%

In the current quarter, the Service Providers segment recorded a 28.4% increase in revenue compared to the corresponding quarter of the previous year.

Profit before tax grew by 53.3%, mainly driven by higher commodity cargo volumes handled within the transport division during the period.

**Gas**

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	2,531	3,110	-18.6%
Profit before tax	755	236	219.9%

In the current quarter, the Gas segment recorded a revenue decline of 18.6% compared to the corresponding quarter of the previous year.

Despite the lower revenue, profit before tax increased mainly attributable to improved margins achieved during the period.

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

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	310,077	N/A	N/A
Profit before tax	5,242	N/A	N/A

The Group entered the 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 RM310.1 million in revenue and RM5.2 million in profit before tax.

**Investment Holding**

	<b>4Q 2025 (RM'000)</b>	<b>4Q 2024 (RM'000)</b>	<b>Changes (%)</b>
Revenue	234	215	8.8%
Profit/ (Loss) before tax	5,732	(1,027)	658.1%

Revenue from the Investment Holding segment was mainly generated from rental income and interest earned from financial institutions. The segment reported a gain in the current quarter, primarily attributable to the recognition of a bargain purchase of RM 6.7million arising from the acquisition of four subsidiaries under the automotive segment 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 FOURTH QUARTER ENDED 30 JUNE 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>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 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	2,748	3,518	20,017	10,623
Deferred tax	10,049	(406)	11,800	(725)
	<b>12,797</b>	<b>3,112</b>	<b>31,817</b>	<b>9,898</b>

**A13. Contingent liabilities and contingent assets**

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

	<b>As at 30.06.2025 RM'000</b>
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<b>95,990</b>

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 FOURTH QUARTER ENDED 30 JUNE 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.

	<b>Current Quarter to date 30.06.2025 RM'000</b>	<b>Balance due from/(to) As at 30.06.2025 RM'000</b>
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	37,543	68,177
Purchase of goods and services	(9,845)	(12,848)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	2,987	8,474
Purchase of goods and services	(1,516)	(4,724)

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 FOURTH QUARTER ENDED 30 JUNE 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**

	<b>4Q 2025 (RM'000)</b>	<b>3Q 2025 (RM'000)</b>	<b>Changes (%)</b>
Revenue	556,136	440,445	26.3%
Profit before tax	59,651	64,828	-8.0%

The Group's revenue for the current quarter rose by 26.3% compared to the preceding quarter, mainly driven by stronger contributions from the automotive and shipping segment.

However, profit before tax declined by 8.0%, largely because fewer vessel deliveries from ship repair and maintenance activities during this season and lesser in accrual for performance-based incentive 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.



**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 FOURTH QUARTER ENDED 30 JUNE 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	74,043	17,546	91,589
Long-term borrowings	47,861	522	48,383
	<u>121,904</u>	<u>18,068</u>	<u>139,972</u>

**B10. Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at 27 August 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 30.06.2025</b>	<b>Current year to date 30.06.2025</b>
Profit attributable to equity holders of the Company (RM'000)	44,400	164,327
Weighted average number of ordinary shares in issue (‘000)	1,122,215	1,126,079
Basic earnings per share (sen)	<u>3.96</u>	<u>14.59</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 FOURTH QUARTER ENDED 30 JUNE 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>30 Jun 2025</b>	<b>30 Jun 2024</b>	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(4,065)	(3,832)	(12,994)	(13,709)
Sundry income	(2,518)	(176)	(7,901)	(2,879)
Interest expenses	1,955	1,015	6,289	5,388
Depreciation	26,090	23,768	95,873	91,750
Fair value change in forward contract	-	-	-	(372)
Net Gain on disposal of property and equipment	(9,015)	(923)	(21,727)	(15,998)
Property, plant and equipment written off	5	-	9	-
Impairment loss on trade receivables	996	-	996	128
Reversal of impairment loss on financial asset	(9,929)	-	(9,929)	(2,046)
Realised foreign exchange loss / (gain)	1,355	(210)	2,403	(444)
Unrealised foreign exchange loss / (gain)	1,431	(649)	1,679	(2,897)

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 and financial year ended 30 June 2025.

**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 fourth quarter ended 30 June 2025 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 August 2025.

By order of the Board

Richard Ling Peng Liing  
Company Secretary  
28 August 2025

