



MBM Resources Berhad

Registration No. 199301029757 (284496-V)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT

**Unaudited Condensed Consolidated Financial Statements
For The Third Quarter Ended 30 September 2025**

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the nine months ended 30 September 2025

		Current Quarter Ended 30/09/2025 RM'000 (Unaudited)	Comparative Quarter Ended 30/09/2024 RM'000 (Unaudited)	9 months Cumulative To Date 30/09/2025 RM'000 (Unaudited)	Comparative 9 months Cumulative To Date 30/09/2024 RM'000 (Unaudited)
	Note				
Revenue	8	635,880	638,372	1,812,355	1,824,754
Cost of sales		<u>(579,558)</u>	<u>(584,726)</u>	<u>(1,655,040)</u>	<u>(1,669,675)</u>
Gross profit		56,322	53,646	157,315	155,079
Other income		16,998	13,108	39,860	35,525
Administrative and other expenses		(32,712)	(29,121)	(90,272)	(82,532)
Selling and marketing expenses		(19,448)	(19,361)	(56,451)	(56,926)
Finance costs		(409)	(362)	(1,339)	(906)
Interest income		1,825	1,686	4,946	4,265
Share of results of a joint venture, net of tax		7,914	8,614	18,028	23,366
Share of results of associates, net of tax		<u>83,035</u>	<u>74,433</u>	<u>213,489</u>	<u>200,198</u>
Profit before tax	8	113,525	102,643	285,576	278,069
Income tax expense	17	<u>(3,795)</u>	<u>(5,135)</u>	<u>(12,348)</u>	<u>(14,428)</u>
Profit for the period		<u><u>109,730</u></u>	<u><u>97,508</u></u>	<u><u>273,228</u></u>	<u><u>263,641</u></u>
Profit for the period attributable to:					
Equity holders of the Company		94,478	87,382	238,409	235,268
Non-controlling interests		<u>15,252</u>	<u>10,126</u>	<u>34,819</u>	<u>28,373</u>
Profit for the period		<u><u>109,730</u></u>	<u><u>97,508</u></u>	<u><u>273,228</u></u>	<u><u>263,641</u></u>

These Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)
For the nine months ended 30 September 2025

	Note	Current Quarter Ended 30/09/2025 RM'000 (Unaudited)	Comparative Quarter Ended 30/09/2024 RM'000 (Unaudited)	9 months Cumulative To Date 30/09/2025 RM'000 (Unaudited)	Comparative 9 months Cumulative To Date 30/09/2024 RM'000 (Unaudited)
Profit for the period		109,730	97,508	273,228	263,641
Other comprehensive income / (loss), net of tax					
<i>Item that will not be reclassified subsequently to profit or loss:</i>					
Share of revaluation (deficit) / surplus from fair value adjustments of assets in an associate		--	--	--	--
Share of foreign currency translation reserve of foreign operations of associates		(11)	(3)	(12)	(25)
Other comprehensive income / (loss) for the period, net of tax		(11)	(3)	(12)	(25)
Total comprehensive income for the period		<u>109,719</u>	<u>97,505</u>	<u>273,216</u>	<u>263,616</u>
Total comprehensive income attributable to:					
Equity holders of the Company		94,468	87,379	238,398	235,245
Non-controlling interests		<u>15,251</u>	<u>10,126</u>	<u>34,818</u>	<u>28,371</u>
Total comprehensive income for the period		<u>109,719</u>	<u>97,505</u>	<u>273,216</u>	<u>263,616</u>
Earnings per ordinary share		sen	sen	sen	sen
Basic and diluted	22	<u>24.17</u>	<u>22.35</u>	<u>60.99</u>	<u>60.19</u>

These Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025

	Note	As at end of Current Quarter 30/09/2025 RM'000 (Unaudited)	As at preceding Financial Year Ended 31/12/2024 RM'000 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		205,241	194,034
Right-of-use assets		8,310	9,758
Investment properties		63,594	64,936
Prepaid land lease payments		37,670	38,104
Investment in a joint venture		96,210	96,105
Investment in associates		1,786,216	1,767,148
Other investments		2,340	2,340
Deferred tax assets		5,071	5,071
Goodwill on consolidation		1,104	1,104
Total Non-Current Assets		<u>2,205,756</u>	<u>2,178,600</u>
Current Assets			
Inventories		155,874	114,209
Trade and other receivables and prepaid expenses		166,168	182,295
Tax recoverable		5,813	4,147
Cash and bank balances		<u>327,703</u>	<u>258,322</u>
		655,558	558,973
Assets classified as held for sale		--	2,583
Total Current Assets		<u>655,558</u>	<u>561,556</u>
TOTAL ASSETS	8	<u>2,861,314</u>	<u>2,740,156</u>

These Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)
As at 30 September 2025

	Note	As at end of Current Quarter 30/09/2025 RM'000 (Unaudited)	As at preceding Financial Year Ended 31/12/2024 RM'000 (Audited)
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Share capital		391,651	391,651
Reserves		<u>1,951,929</u>	<u>1,834,706</u>
Equity attributable to the equity holders of the Company		2,343,580	2,226,357
Non-controlling interests		<u>334,321</u>	<u>320,767</u>
Total Equity		<u>2,677,901</u>	<u>2,547,124</u>
Non-Current Liabilities			
Deferred tax liabilities		3,335	3,335
Retirement benefits obligation		2,630	2,041
Lease liabilities		<u>7,081</u>	<u>8,420</u>
Total Non-Current Liabilities		<u>13,046</u>	<u>13,796</u>
Current Liabilities			
Short term borrowings	19	24,013	45,906
Trade and other payables and accrued expenses		143,958	128,592
Amount owing to holding company		50	26
Lease liabilities		1,371	2,201
Tax liabilities		<u>975</u>	<u>2,511</u>
Total Current Liabilities		<u>170,367</u>	<u>179,236</u>
Total Liabilities	8	<u>183,413</u>	<u>193,032</u>
TOTAL EQUITY AND LIABILITIES		<u>2,861,314</u>	<u>2,740,156</u>
Net assets per share attributable to owners of the Company (RM)			
		<u>6.00</u>	<u>5.70</u>

These Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the nine months ended 30 September 2025

	Note	Share capital RM'000	Non-distributable reserve - Foreign currency translation reserve RM'000	Distributable reserve - Retained earnings RM'000	Attributable to the equity holders of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
9 months ended 30 September 2024 (Unaudited)							
At 1 January 2024		391,651	286	1,736,128	2,128,065	297,895	2,425,960
Dividends distributed to owners of the Company		--	--	(121,175)	(121,175)	--	(121,175)
Dividends paid to non-controlling interests of subsidiaries		--	--	--	--	(11,461)	(11,461)
Profit for the period		--	--	235,268	235,268	28,373	263,641
Other comprehensive income for the period		--	(23)	--	(23)	(2)	(25)
Total comprehensive income		--	(23)	235,268	235,245	28,371	263,616
At 30 September 2024		<u>391,651</u>	<u>263</u>	<u>1,850,221</u>	<u>2,242,135</u>	<u>314,805</u>	<u>2,556,940</u>
9 months ended 30 September 2025 (Unaudited)							
At 1 January 2025		391,651	(280)	1,834,986	2,226,357	320,767	2,547,124
Dividends distributed to owners of the Company	7	--	--	(121,175)	(121,175)	--	(121,175)
Dividends paid to non-controlling interests of subsidiaries		--	--	--	--	(21,264)	(21,264)
Profit for the period		--	--	238,409	238,409	34,819	273,228
Other comprehensive income for the period		--	(11)	--	(11)	(1)	(12)
Total comprehensive income		--	(11)	238,409	238,398	34,818	273,216
At 30 September 2025		<u>391,651</u>	<u>(291)</u>	<u>1,952,220</u>	<u>2,343,580</u>	<u>334,321</u>	<u>2,677,901</u>

These Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended 30 September 2025

	9 months ended 30/09/2025 RM'000 (Unaudited)	9 months ended 30/09/2024 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	285,576	278,069
Adjustments for :		
Share of results of associates	(213,489)	(200,198)
Share of results of a joint venture	(18,028)	(23,366)
Depreciation and amortisation	12,270	13,123
Finance costs	1,339	906
Gain on disposal of assets classified as held for sale	(5,717)	--
Other non-cash items	223	384
Other non-operating items	(4,964)	(4,275)
Operating profit before working capital changes	57,210	64,643
Changes in working capital		
(Increase) / Decrease in trade and other receivables	16,300	21,189
(Increase) / Decrease in inventories	(41,887)	27,037
Increase / (Decrease) in trade and other payables	15,600	(273)
Net changes in other current assets and liabilities	612	239
Income tax refunded	1,293	--
Income tax paid	(16,749)	(17,632)
Net cash from / (used in) operating activities	<u>32,379</u>	<u>95,203</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from associates	194,410	116,857
Dividends received from a joint venture	17,923	15,300
Interest income	4,926	4,208
Purchase of property, plant and equipment	(19,623)	(12,241)
Addition to prepaid land lease payments	--	(351)
Proceeds from disposal of property, plant and equipment	42	38
Proceeds from disposal of assets classified as held for sale	7,819	--
Net cash from / (used in) investing activities	<u>205,497</u>	<u>123,811</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(121,175)	(121,175)
Dividends paid to non-controlling interests of subsidiaries	(21,264)	(11,461)
Finance costs paid	(1,339)	(906)
Bank borrowings	(21,893)	(2,041)
Lease payables	(2,824)	(2,573)
Net cash from / (used in) financing activities	<u>(168,495)</u>	<u>(138,156)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	69,381	80,858
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>258,322</u>	<u>197,245</u>
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u>327,703</u>	<u>278,103</u>
Cash and cash equivalents comprise :		
Cash and bank balances	327,703	278,103
Bank overdrafts	--	--
	<u>327,703</u>	<u>278,103</u>

These Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and accompanying explanatory notes attached to the Interim Condensed Consolidated Financial Statements.

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), MFRS134: Interim Financial Reporting, the requirements of the Companies Act 2016 in Malaysia and comply with applicable disclosure provisions under Paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

2. Significant accounting policies

The accounting policies adopted for this unaudited condensed consolidated interim financial statements are consistent with those adopted by the Group's audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following new amendments to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") :

Effective for annual periods beginning on or after 1 January 2025

Amendments to:

MFRS 121	Lack of Exchangeability
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The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group.

At the date of authorisation for issue of this unaudited interim financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and has not been early adopted by the Group are as listed below :

Effective for annual periods beginning on or after 1 January 2026

Amendments to:

MRFS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11
MFRS 9 and MFRS 7	Amendments to Classification and Measurement of Financial Instruments
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

Effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Standards and Amendments effective date deferred to a date to be determined and announced by MASB

Amendments to:

MFRS 10 and MRFS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the

3. Seasonal and cyclical factors

During the financial period under review, the Group's operations were not materially affected by any seasonal or cyclical factors.

4. Exceptional items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period under review.

5. Estimates

There were no changes in the estimates of amounts reported in the prior interim period of the current financial year or the interim period of the prior financial year that have a material effect on the results for the current quarter under review.

6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

Notes to the condensed consolidated interim financial statements (cont'd)

7. Dividends paid

	Quarter ended 30/09/2025 Per Ordinary Share Sen	Year to date 9 months ended 30/09/2025 Sen	Quarter ended 30/09/2025 Amount RM'000	Year to date 9 months ended 30/09/2025 RM'000
<u>In respect of the financial year ended 31 December 2024:</u>				
Final single tier dividend, proposed on 16 April 2025, approved by shareholders at the last Annual General Meeting on 29 May 2025 and paid on 26 June 2025.	--	9.0	--	35,180
<u>In respect of the financial year ending 31 December 2025:</u>				
First interim single tier dividend, declared on 28 August 2025 and paid on 29 September 2025.	7.0	7.0	27,362	27,362
Special interim single tier dividend, declared on 28 August 2025 and paid on 29 September 2025.	15.0	15.0	58,633	58,633
	<u>22.0</u>	<u>31.0</u>	<u>85,995</u>	<u>121,175</u>

8. Operating segments

The information reported to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance is specifically focused on the business segments as follows:

- (i) Motor Trading and Assembly : Marketing, distribution and assembly of motor vehicles, spare parts and provision of related services.
- (ii) Auto Parts Manufacturing : Manufacturing of automotive parts and components, steel wheels and discs, vibration and harshness ("NVH") products and provision of tyre assembly services.
- (iii) All others : Investment holding, corporate headquarters and other dormant companies.

Period ended 30 September 2025

	Motor Trading and Assembly RM'000	Auto Parts Manufacturing RM'000	All others RM'000	The Group RM'000
Revenues from external customers	1,571,392	238,787	2,176	1,812,355
Results for reportable segments	40,505	14,703	(4,756)	50,452
Share of results of a joint venture	--	18,028	--	18,028
Share of results of associates	210,991	2,498	--	213,489
Interest income	2,613	1,269	1,064	4,946
Finance costs	(1,254)	(85)	--	(1,339)
Profit/(loss) before tax for reportable segment	252,855	36,413	(3,692)	285,576
Depreciation and amortisation	(6,956)	(3,994)	(1,320)	(12,270)
Other significant non-cash items				
- Property, plant and equipment written off	(1)	--	--	(1)
- Allowance for slow moving inventories	(108)	(115)	--	(223)
Capital expenditure	15,497	4,113	13	19,623
Segment assets	608,917	181,167	188,804	978,888
Investment in a joint venture	--	73,311	22,899	96,210
Investment in associates	1,740,583	45,633	--	1,786,216
Segment liabilities	(125,057)	(52,387)	(5,969)	(183,413)

Notes to the condensed consolidated interim financial statements (cont'd)

8. Operating segments (cont'd)

Period ended 30 September 2024

	Motor Trading and Assembly RM'000	Auto Parts Manufacturing RM'000	All others RM'000	The Group RM'000
Revenues from external customers	1,601,636	221,176	1,942	1,824,754
Results for reportable segments	37,444	18,315	(4,613)	51,146
Share of results of a joint venture	--	23,366	--	23,366
Share of results of associates	197,558	2,640	--	200,198
Interest income	1,659	1,320	1,286	4,265
Finance costs	(832)	(74)	--	(906)
Profit/(loss) before tax for reportable segment	235,829	45,567	(3,327)	278,069
Depreciation and amortisation	(7,634)	(4,228)	(1,261)	(13,123)
Other significant non-cash items				
- Property, plant and equipment written off	(1)	--	--	(1)
- Allowance for slow moving inventories	(156)	(48)	--	(204)
- Allowance for expected credit losses	(179)	--	--	(179)
Capital expenditure	8,175	4,368	49	12,592
Segment assets	556,951	167,397	162,782	887,130
Investment in a joint venture	--	77,166	22,899	100,065
Investment in associates	1,690,390	44,920	--	1,735,310
Segment liabilities	(111,625)	(47,447)	(6,493)	(165,565)

Reconciliations of reportable operating segment revenues, profit or loss, assets and liabilities

	Period ended 30/09/2025 RM'000	Period ended 30/09/2024 RM'000
Revenues		
Total revenues for Group's reportable segments	1,810,179	1,822,812
All others	2,176	1,942
Revenue, as reported	<u>1,812,355</u>	<u>1,824,754</u>
Profit or loss		
Total profit / (loss) for Group's reportable segments, including finance costs and interest income	57,751	57,832
All others	(3,692)	(3,327)
Share of results of a joint venture	18,028	23,366
Share of results of associates	213,489	200,198
Profit before tax, as reported	<u>285,576</u>	<u>278,069</u>
Assets		
Total assets for Group's reportable segments	790,084	724,348
All others	188,804	162,782
Investment in a joint venture	96,210	100,065
Investment in associates	1,786,216	1,735,310
Total assets, as reported	<u>2,861,314</u>	<u>2,722,505</u>
Liabilities		
Total liabilities for Group's reportable segments	177,444	159,072
All others	5,969	6,493
Total liabilities, as reported	<u>183,413</u>	<u>165,565</u>

Notes to the condensed consolidated interim financial statements (cont'd)

9. Material subsequent events

There were no material subsequent events during the current quarter under review.

10. Changes in composition of the Group

There were no material changes in the composition of the Group during for the current quarter under review.

11. Capital commitments

The amount of commitments in respect of the acquisition of property, plant and equipments not provided for in the interim financial statements as at 30 September 2025 is as follows :

	<u>RM'000</u>
Approved and contracted for	12,878
Approved and not contracted for	<u>18,104</u>

12. Significant related party transactions

During the period ended 30 September 2025, the Group and the Company had the following transactions with related parties:

	30/09/2025 <u>RM'000</u>
<u>Group</u>	
Purchases from a subsidiary of Perusahaan Otomobil Kedua Sdn. Bhd. ("Perodua")	1,128,747
Sales to Perodua, its subsidiaries and associates	37,956
Purchases from Daihatsu Motor Co., Ltd	1,499
Purchases from Hino Motors Sales (Malaysia) Sdn. Bhd.	<u>14,714</u>
<u>Company</u>	
Dividends from:	
- subsidiaries	60,897
- associates	154,244
Management fees from subsidiaries	<u>145</u>

13. Contingent liabilities or assets

The Group does not have any significant contingent liabilities or assets which upon due or enforceable, may have a material impact on the results of the Group.

Notes to the condensed consolidated interim financial statements (cont'd)

14. Review of Group performance

Third quarter ended 30 September 2025 compared with third quarter ended 30 September 2024

	Revenue				Profit / (Loss) Before Tax ("PBT")			
	Quarter ended 30-Sep-25 RM'000	Quarter ended 30-Sep-24 RM'000	Change		Quarter ended 30-Sep-25 RM'000	Quarter ended 30-Sep-24 RM'000	Change	
			RM'000	%			RM'000	%
Total, as reported	635,880	638,372	(2,492)	(0.4)	113,525	102,643	10,882	10.6
<u>Business segments:</u>								
Motor Trading and Assembly	546,535	558,127	(11,592)	(2.1)	12,847	13,611	(764)	(5.6)
Auto Parts Manufacturing	88,620	79,618	9,002	11.3	5,148	6,737	(1,589)	(23.6)
One-off gains from disposals~					5,327	--	5,327	100.0
Share of results of a joint venture					7,914	8,614	(700)	(8.1)
Share of results of associates					83,035	74,433	8,602	11.6
Others	725	627	98	15.6	(746)	(752)	6	0.8

~ The one-off gains from disposals are net of incidental costs.

Group

The Group recorded revenue of RM635.9 million for the current quarter, a slight reduction of RM2.5 million or 0.4% compared to the corresponding quarter in 2024. Profit Before Tax (PBT) however was higher RM10.9 million or 10.6% higher, coming from consistent performance from both Divisions, higher share of associates' results and a one-off gain from the completion of the assets previously classified as held for sale.

Although sales volumes were comparable to the corresponding quarter, the share of results in joint venture posted marginally lower profit of RM7.9 million - a decrease of RM0.7 million or 8.1% primarily due to customer and model mix, and higher other income received in the corresponding quarter.

The Group's associates contributed RM83.0 million to the results, representing an increase of RM8.6 million or 11.6% compared to the corresponding quarter last year. The increase was primarily attributed to comparable volumes coupled with a stronger ringgit mainly against Japanese Yen.

Included in Others are the Group's investment holding revenue and costs.

Motor Trading and Assembly

The Division closed the quarter with revenue of RM546.5 million, a decrease of RM11.6 million or 2.1% compared to the corresponding quarter. The slight decline was mainly due to lower availability of Hino vehicle stocks pending the transition to its Euro 5 light commercial vehicle series, which was launched in October 2025.

The Division also posted a lower PBT, down by RM0.8 million or 5.6% compared to the corresponding quarter in 2024, contributed by the lower Hino sales and margin contractions from heightened market competition.

Auto Parts Manufacturing

The Auto Parts Manufacturing Division registered quarterly revenue of RM88.6 million, RM9.0 million or 11.3 % higher than the same period last year as demand from some of the major carmakers remained strong.

PBT however, was lower by RM1.6 million or 23.6% mainly due to customer mix with reduced production from certain carmakers which affected some subsidiaries more noticeably than others, and a one-off settlement of claims from supplier.

Notes to the condensed consolidated interim financial statements (cont'd)

14. Review of Group performance (cont'd)

Nine months year to date ended 30 September 2025 against previous year to date ended 30 September 2024

	Revenue				Profit / (Loss) Before Tax ("PBT")			
	Year to date ended 30-Sep-25 RM'000	Year to date ended 30-Sep-24 RM'000	Change		Year to date ended 30-Sep-25 RM'000	Year to date ended 30-Sep-24 RM'000	Change	
			RM'000	%			RM'000	%
Total, as reported	1,812,355	1,824,754	(12,399)	(0.7)	285,576	278,069	7,507	2.7
<u>Business segments:</u>								
Motor Trading and Assembly	1,571,392	1,601,636	(30,244)	(1.9)	36,537	38,271	(1,734)	(4.5)
Auto Parts Manufacturing	238,787	221,176	17,611	8.0	15,887	19,561	(3,674)	(18.8)
One-off gains from disposals~					5,327	--	5,327	100.0
Share of results of a joint venture					18,028	23,366	(5,338)	(22.8)
Share of associates' results					213,489	200,198	13,291	6.6
Others	2,176	1,942	234	12.0	(3,692)	(3,327)	(365)	(11.0)

~ The one-off gains from disposals are net of incidental costs.

Group

For the nine-month period ended 30th September 2025, the Group achieved RM1,812.4 million in revenue, a slight decline of RM12.4 million or 0.7% from the corresponding period in 2024. The decrease was in line with market performance as seen by the 2.7% Total Industry Volume (TIV) contraction over the same period.

Despite the slight reduction in revenue, PBT for the Group grew by RM7.5 million, or 2.7% to RM285.6 million, driven by higher contributions from associates and the gain arising from the completion of the assets previously classified as held for sale.

The share of results from the joint venture saw a reduction of RM5.3 million, or 22.8% compared to the corresponding period last year. The softer performance was mainly attributed to the slightly weaker market demand during current period and year-on-year price reductions to customers. In addition, the prior period's results also benefited from a one-off end-of-production bulk purchase by a customer in the first quarter of last year.

The share of associates' results demonstrated consistent performance with RM13.3 million or 6.6% higher in profits as compared to the corresponding period last year coming from strong demand for Perodua vehicles coupled with a stronger ringgit.

Motor Trading and Assembly

For the nine-month period ended 30th September 2025, the Division achieved RM1,571.4 million in revenue, marginally lower than the corresponding period in 2024 by RM30.2 million or 1.9% driven by slight contraction in market demand.

PBT for the Division likewise closed at RM36.5 million, slightly lower than 2024 by RM1.7 million or 4.5%.

Auto Parts Manufacturing

The Auto Parts Manufacturing Division recorded revenue of RM238.8 million for the year, an increase of RM17.6 million or 8.0% compared to the corresponding period in 2024, mainly due to customer and model mix, and changes in component purchase arrangements for a key customer. Customer demand contracted slightly in line with the 6.9% contraction in Total Industry Production (TIP) year-on-year.

With lower volume, customer mix variations and the aforementioned one-off settlement of claims from supplier, PBT for the Division closed at RM15.9 million, RM3.7 million or 18.8% lower than the same period last year.

Notes to the condensed consolidated interim financial statements (cont'd)

14. Review of Group performance (cont'd)

Third quarter ended 30 September 2025 against previous quarter ended 30 June 2025

	Revenue				Profit / (Loss) Before Tax ("PBT")			
	Quarter ended 30-Sep-25 RM'000	Quarter ended 30-Jun-25 RM'000	Change		Quarter ended 30-Sep-25 RM'000	Quarter ended 30-Jun-25 RM'000	Change	
			RM'000	%			RM'000	%
Total, as reported	635,880	602,159	33,721	5.6	113,525	87,150	26,375	30.3
<u>Business segments:</u>								
Motor Trading and Assembly	546,535	524,030	22,505	4.3	12,847	12,672	175	1.4
Auto Parts Manufacturing	88,620	77,414	11,206	14.5	5,148	5,260	(112)	(2.1)
One-off gains from disposals~					5,327	--	5,327	100.0
Share of results of a joint venture					7,914	5,865	2,049	34.9
Share of associates' results					83,035	64,651	18,384	28.4
Others	725	715	10	1.4	(746)	(1,298)	552	42.5

~ The one-off gains from disposals are net of incidental costs.

Group

Compared to the preceding quarter, the Group's revenue rose by RM33.7 million or 5.6% with less plant shutdowns in current quarter.

The Group's PBT increased by RM26.4 million or 30.3% to RM113.5 million compared to the preceding quarter, mainly driven by improved performance from the Motor Trading Division, higher contributions from joint ventures and associates, as well as the previously mentioned gain.

The share of results from the joint venture increased by RM2.0 million or 34.9% to RM7.9 million, mainly due to longer working days during the current quarter and the reversal of certain price reduction provisions that were no longer required.

With higher sales and production volumes and the stronger Ringgit, the share of associates' results also recorded higher profits of RM83.0 million as compared to the preceding quarter.

Motor Trading and Assembly

Revenue grew by RM22.5 million or 4.3% quarter-on-quarter to RM546.5 million, mainly from higher sales volume across most brands.

PBT also increased slightly by RM0.2 million or 1.4% to RM12.8 million, in line with the higher turnover.

Auto Parts Manufacturing

Revenue increased by RM11.2 million or 14.5% compared to the previous quarter, driven by improved order volumes. However, PBT was marginally lower by RM0.1 million or 2.1% to RM5.1 million, mainly due to the one-off settlement of claims from supplier.

Notes to the condensed consolidated interim financial statements (cont'd)

15. Current year prospects

The IMF expects global GDP growth to remain subdued amid elevated trade-policy uncertainties and inflation pressures. As a result, IMF forecasts lower global GDP growth in 2025 (3.2%) vs 2024 (3.3%). Global headline inflation is expected to moderate in many economies, although in some advanced economies, inflation remains above central-bank targets.

Malaysia's economy expanded by 5.2% year-on-year in Q3 2025, surpassing market consensus of around 4.2%. This turnaround signals resilient domestic momentum amid a challenging external environment. On 26 October 2025, Malaysia and the United States have signed the Agreement on Reciprocal Trade (ART) under which the US commits to apply a 19% reciprocal tariff on most goods originating from Malaysia, with a selected list of products eligible for a 0% rate.

YTD Q3 2025, Malaysia registered a total industry volume (TIV) of 579,336 units, according to the Malaysian Automotive Association (MAA), marking a 2.8% year-on-year decline. Nevertheless, it is still better than the expected 4% contraction of TIV for the full year 2025, as forecast by the MAA. In Budget 2026, the government unveiled several measures that would affect the automotive sector, including the end of tax exemption for fully imported EVs, the introduction of matching grants for scrapping more than 20 years old vehicles, continued incentives for CKD EVs through 2027, a RM300,000 tax cap on luxury vehicle incentives in Langkawi and Labuan, and the implementation of a 'Lemon Law' to strengthen consumer protection.

Based on the foregoing macroeconomic and sector developments, the Group expects to achieve a satisfactory performance, broadly in line with market trends. We will continue to implement and execute key value-creation initiatives, including ongoing upgrades and refurbishments of our retail outlets, the expansion of our brand portfolio, and the continued pursuit of potential mergers and acquisitions (M&A) opportunities.

16. Variance from profit forecast or profit guarantee

The Group did not issue any profit forecast or profit guarantee for the year.

17. Income tax expense

	Current Quarter 30/09/2025 RM'000	Year to date 30/09/2025 RM'000
Current year's provision	5,242	13,795
Add : Effect of real property gains tax	538	538
Add : Under/(Over) provision in prior years	(1,985)	(1,985)
	3,795	12,348
Deferred taxation	--	--
Income tax expense	3,795	12,348

A reconciliation of the statutory income tax rate at 24% to the effective income tax rate of the Group for the current quarter and for the year-to-date are as follows :

	Current Quarter 30/09/2025 %	Year to date 30/09/2025 %
Statutory income tax rate in Malaysia	24.0	24.0
Adjustment for tax applicable to share of results of associates	(17.6)	(17.9)
Adjustment for tax applicable to share of results of a joint venture	(1.7)	(1.5)
Expenses not deductible for tax purpose / (Income not subject to tax)	(0.2)	0.3
	3.3	4.4

18. Corporate proposals

There were no corporate proposals announced but not completed by the Group as at the date of this report.

Notes to the condensed consolidated interim financial statements (cont'd)

19. Group borrowings and debt securities

	As at 30/09/2025		
	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total Borrowings RM'000
Denominated in Malaysian Currency (RM)			
Secured	24,013	--	24,013
Unsecured	--	--	--
Total	24,013	--	24,013

20. Material litigations

There is no material litigation ongoing as at the date of this quarterly report.

21. Dividend

The Board is pleased to declare a second interim single tier dividend of 7.0 sen per ordinary share amounting to approximately RM27,362,136 and a special single tier dividend of 10.0 sen per ordinary share amounting to approximately RM39,088,765 for the current financial year ending 31 December 2025.

22. Earnings per ordinary share (EPS)

	Quarter ended		Year to date 9 months ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Profit attributable to owners of the Company	RM'000 94,478	RM'000 87,382	RM'000 238,409	RM'000 235,268
Number of ordinary shares in issue	'000 390,887	'000 390,887	'000 390,887	'000 390,887
Basic and diluted earnings per share	sen 24.17	sen 22.35	sen 60.99	sen 60.19

The basic and diluted earnings per share are the same as the Company has no dilutive ordinary shares.

23. Independent Auditors' Report of Preceding Annual Financial Statements

The independent auditors' report on the financial statements of the Group and of the Company as at and for the year ended 31 December 2024 was not qualified.

24. Items to disclose in the Statement of Comprehensive Income

	Quarter ended		Year to date 9 months ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
a) Depreciation and amortisation	(4,125)	(4,256)	(12,270)	(13,123)
b) (Loss)/gain on disposal of property, plant and equipment	(23)	1	18	10
c) Gain on disposal of assets classified as held for sale	5,717	--	5,717	--
d) Property, plant and equipment written off	(1)	--	(1)	(1)
e) Allowance for slow-moving inventories	(228)	(53)	(223)	(204)
f) Allowance for expected credit loss	--	(131)	--	(179)
g) Realised gain / (loss) on foreign exchange	(10)	13	14	(6)

BY ORDER OF THE BOARD
MBM RESOURCES BERHAD

NG SENG HOO
COMPANY SECRETARY
KUALA LUMPUR
DATED : 26 NOVEMBER 2025