

SHIN YANG GROUP BERHAD

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

INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER 3 months ended 31 December		CUMULATIVE QUARTER 6 months ended 31 December	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue		606,471	610,996	1,135,931	862,879
Cost of sales		(565,503)	(563,385)	(1,044,324)	(771,951)
Gross profit		<u>40,968</u>	<u>47,611</u>	<u>91,607</u>	<u>90,928</u>
Other income		56,143	40,333	94,981	43,455
Finance income		3,543	4,282	5,975	7,137
Administrative expenses		(40,456)	(33,378)	(72,399)	(46,981)
Impairment loss on trade receivables		(270)	-	(270)	-
Reversal of impairment on trade receivables		2,289	-	2,289	-
Operating Profit		<u>62,217</u>	<u>58,848</u>	<u>122,183</u>	<u>94,539</u>
Finance Costs		(1,739)	(1,809)	(3,369)	(2,738)
Shares of profit of equity accounted associates		122	38	227	185
Profit before taxation		<u>60,600</u>	<u>57,077</u>	<u>119,041</u>	<u>91,986</u>
Tax expense	A13	(13,490)	(6,794)	(20,849)	(9,364)
Profit after taxation, representing total comprehensive income for the period		<u><u>47,110</u></u>	<u><u>50,283</u></u>	<u><u>98,192</u></u>	<u><u>82,622</u></u>
Profit after tax attributable to:					
Owners of the Company		36,869	42,416	80,646	73,576
Non controlling interests		10,241	7,867	17,546	9,046
		<u>47,110</u>	<u>50,283</u>	<u>98,192</u>	<u>82,622</u>
Total comprehensive income attributable to:					
Owners of the Company		36,869	42,416	80,646	73,576
Non controlling interests		10,241	7,867	17,546	9,046
		<u>47,110</u>	<u>50,283</u>	<u>98,192</u>	<u>82,622</u>
Earnings per share attributable to owners of the Company:					
Basic (sen)	B12	3.13	3.77	6.96	6.52
Diluted (sen)	B12	3.13	3.77	6.96	6.52

Notes:

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

SHIN YANG GROUP BERHAD

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

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Unaudited AS AT 31.12.2025 RM'000	Audited AS AT 30.06.2025 RM'000
ASSETS			
NON-CURRENT ASSETS			
	Note		
Investment in associates		2,971	2,945
Property and equipment		1,056,985	1,043,691
Other investments		59	59
Intangible asset		8,743	8,750
Deferred tax assets		821	1,159
		1,069,579	1,056,604
CURRENT ASSETS			
Inventories		85,412	84,695
Trade receivables		267,434	264,946
Other receivables and deposits		98,533	58,991
Contract assets		24,922	20,208
Current tax assets		340	670
Cash and bank balances		517,436	521,171
		994,077	950,681
TOTAL ASSETS		2,063,656	2,007,285
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,216,972	1,216,972
Treasury shares		(12,429)	(35,530)
Retained profits		579,097	534,113
Other reserves		(297,861)	(297,861)
Equity attributable to owners of the Company		1,485,779	1,417,694
Non Controlling interests		102,533	91,542
TOTAL EQUITY		1,588,312	1,509,236
NON-CURRENT LIABILITIES			
Lease liabilities		1,622	1,773
Bank Borrowings	B9	42,872	47,319
Deferred tax liabilities		65,021	63,403
		109,515	112,495
CURRENT LIABILITIES			
Trade payables		167,068	171,047
Contract liabilities		23,156	18,321
Other payables and accruals		66,393	93,698
Lease liabilities		2,131	2,163
Bank Borrowings	B9	96,868	90,174
Current tax liabilities		10,213	10,151
		365,829	385,554
Total liabilities		475,344	498,049
TOTAL EQUITY AND LIABILITIES		2,063,656	2,007,285
Net assets per shares (RM)		1.26	1.26

Notes:

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

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

**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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

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INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Other Reserves RM'000	Retained Profits RM'000	Attributable To Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1 July 2025	1,216,972	(35,530)	(297,861)	534,113	1,417,694	91,542	1,509,236
Profit after taxation for the financial period	-	-	-	80,646	80,646	17,546	98,192
	<u>1,216,972</u>	<u>(35,530)</u>	<u>(297,861)</u>	<u>614,759</u>	<u>1,498,340</u>	<u>109,088</u>	<u>1,607,428</u>
Contributions by and distributions to owners of the Company:							
- Purchase of treasury shares	-	(559)	-	-	(559)	-	(559)
- Treasury shares sold	-	23,660	-	23,167	46,827	-	46,827
- Dividends							
- by the Company	-	-	-	(58,829)	(58,829)	-	(58,829)
- by subsidiaries to non-controlling interests	-	-	-	-	-	(6,800)	(6,800)
Total transactions with owners	-	23,101	-	(35,662)	(12,561)	(6,800)	(19,361)
Arising from increase in equity interest In a subsidiary	-	-	-	-	-	245	245
	<u>1,216,972</u>	<u>(12,429)</u>	<u>(297,861)</u>	<u>579,097</u>	<u>1,485,779</u>	<u>102,533</u>	<u>1,588,312</u>

Notes:

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

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**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 31.12.2025 RM'000	Preceding year 31.12.2024 RM'000
CASH FLOW FROM/ (FOR) OPERATING ACTIVITIES		
Profit before taxation	119,041	91,986
Adjustments for:		
Depreciation	49,482	44,560
Dividend Income	-	(660)
Net gain on disposal of property, plant and equipment	(11,264)	(5,542)
Interest expenses	3,369	2,738
Interest income	(5,975)	(7,137)
Impairment loss on trade receivables	270	-
Reversal of impairment loss on financial assets	(2,289)	-
Profit retained in associates	(227)	(185)
Unrealised loss /(gain) on foreign exchange	2,289	31
Operating profit before working capital changes	154,696	125,791
<i>Working Capital Changes</i>		
(Increase) / Decrease in inventories	(717)	24,238
Increase in trade and other receivables	(77,620)	(102,013)
Decrease in trade and other payables	(2,213)	(27,147)
Increase in contract assets	(4,714)	(4,255)
Increase /(Decrease) in contract liabilities	4,835	(11,824)
Net changes in related companies balances	46,463	29,415
Net changes in holding company balances	4,851	11,690
Total changes in working capital	(29,115)	(79,896)
CASH FROM OPERATIONS	125,581	45,895
Interest income received	5,975	7,137
Interest expenses paid	(3,369)	(2,738)
Income tax refunded	416	-
Income tax paid	(20,335)	(8,461)
Total interest and tax paid	(17,313)	(4,062)
NET CASH FROM OPERATING ACTIVITIES	108,268	41,833
CASH FLOW FOR INVESTING ACTIVITIES		
Acquisition of subsidiary	-	(18,517)
Dividend received	201	-
Purchase of property, plant and equipment	(54,849)	(42,049)
Proceeds from disposal of property, plant and equipment	17,624	7,999
NET CASH FOR INVESTING ACTIVITIES	(37,024)	(52,567)
CASH FLOW FOR FINANCING ACTIVITIES		
Net movement of treasury shares	(559)	(3,873)
Dividend paid	(58,829)	(33,783)
Dividend paid to non-controlling interests in subsidiaries	(6,800)	-
Proceeds from lease liabilities	-	3,337
Proceed from issuance of shares to non-controlling interest	245	-
Repayment of principal portion of lease liabilities	(183)	(3,878)
Repayment of principal portion of hire purchase	(5,648)	-
Repayment of revolving credit	(8,000)	-
Repayment of term loans	(9,080)	(8,351)
Net movement in trade financing	12,434	5,833
NET CASH FOR FINANCING ACTIVITIES	(76,420)	(40,715)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,176)	(51,449)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	499,110	417,531
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	493,934	366,082



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**INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	Current year to date 31.12.2025 RM'000	Preceding year 31.12.2024 RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	179,806	140,582
Deposit with licensed banks	337,630	236,983
Bank overdrafts	(23,502)	(11,483)
Cash and cash equivalents	493,934	366,082

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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 2025 and the accompanying explanatory notes attached to this report.*



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A1. Basis of preparation

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

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

A2. Auditor’s report on preceding annual financial statements

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

A3. Seasonal or cyclical factors

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

A4. Unusual items

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

A5. Material changes in estimates

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

A6. Change of Financial Year

During the current year, the Group changed its financial year end from 30 June to 31 December. Consequently, the current financial period is a transitional six-month period from 1 July 2025 to 31 December 2025. The rationale for changing to calendar year-end is to align the group's reporting cycle more effectively with its operational planning and strategic requirements.



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A7. Debt and equity securities**Repurchase of shares as Treasury Shares

On 9 December 2025, the shareholders of the Company approved and renewed the authority for the Company to repurchase its own ordinary shares. During the current quarter, the Company had repurchased a total of 323,000 ordinary shares from the open market at an average price of RM0.8538 per share.

As of 31 December 2025, the Company had repurchased and held a cumulative total of 23,593,000 of its issued ordinary shares from the open market. These shares are held as treasury shares in accordance with Section 127 of the Companies Act 2016. After deducting these treasury shares, the number of ordinary shares in circulation stand at 1,176,407,000.

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

A8. Dividends

The following dividends were paid during the current and previous corresponding interim quarter under review:

	31.12.2025	31.12.2024
	<u>Final dividend</u>	
Final dividend per share (single-tier) (sen)	5.00	3.00
For the financial year ended	30 June 2025	30 June 2024
Approved and declared on	9 December 2025	5 December 2024
Date paid	17 December 2025	13 December 2024
Number of ordinary shares on which dividend was paid	1,176,572,000	1,126,110,300
Net dividend paid	58,828,600.00	33,783,309.00



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A9. Segmental reporting

	Shipping RM'000	Shipbuilding, Ship repair and Metal Fabrication RM'000	Service providers RM'000	Gas RM'000	Automotive RM'000	Investment holding RM'000	Elimination RM'000	Total RM'000
For 6 months ended 31 December 2025								
Segment Revenue								
External revenue	359,539	65,691	56,842	4,991	648,678	190	-	1,135,931
Inter-segment revenue	757	29,831	22,344	2,855	1,072	62,200	(119,059)	-
Total	<u>360,296</u>	<u>95,522</u>	<u>79,186</u>	<u>7,846</u>	<u>649,750</u>	<u>62,390</u>	<u>(119,059)</u>	<u>1,135,931</u>
Profit/ (Loss) from operations	49,925	6,565	9,124	865	59,891	(4,187)	-	122,183
Finance costs								(3,369)
Share of profit of associates								227
Profit before taxation								<u>119,041</u>
Income tax expense								<u>(20,849)</u>
Profit for the period								<u>98,192</u>

INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A9. 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
For 6 months ended 31 December 2024								
Segment Revenue								
External revenue	345,812	102,187	45,371	8,438	359,912	1,159	-	862,879
Inter-segment revenue	12,042	9,776	23,432	2,215	1,251	56,460	(105,176)	-
Total	<u>357,854</u>	<u>111,963</u>	<u>68,803</u>	<u>10,653</u>	<u>361,163</u>	<u>57,619</u>	<u>(105,176)</u>	<u>862,879</u>
Profit/ (Loss) from operations	49,862	10,195	10,243	1,688	26,022	(3,471)	-	94,539
Finance costs								(2,738)
Share of profit of associates								185
Profit before taxation								<u>91,986</u>
Income tax expense								<u>(9,364)</u>
Profit for the period								<u>82,622</u>



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A9. 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
For 3 months ended 31 December 2025								
Segment Revenue								
External revenue	177,223	38,779	28,225	2,486	359,652	106	-	606,471
Inter-segment revenue	279	16,691	13,176	1,473	580	59,498	(91,697)	-
Total	177,502	55,470	41,401	3,959	360,232	59,604	(91,697)	606,471
Profit/ (Loss) from operations	17,122	7,018	3,914	526	35,868	(2,231)	-	62,217
Finance costs								(1,739)
Share of profit of associates								122
Profit before taxation								60,600
Income tax expense								(13,490)
Profit for the period								47,110



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A9. 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
For 3 months ended 31 December 2024								
Segment Revenue								
External revenue	169,436	54,041	22,355	4,342	359,912	910	-	610,996
Inter-segment revenue	8,353	4,033	11,494	913	1,251	55,251	(81,295)	-
Total	<u>177,789</u>	<u>58,074</u>	<u>33,849</u>	<u>5,255</u>	<u>361,163</u>	<u>56,161</u>	<u>(81,295)</u>	<u>610,996</u>
Profit/ (Loss) from operations	26,840	4,419	3,247	556	26,022	(2,236)	-	58,848
Finance costs								(1,809)
Share of profit of associates								38
Profit before taxation								<u>57,077</u>
Income tax expense								<u>(6,794)</u>
Profit for the period								<u>50,283</u>



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INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A9. Segmental reporting (Cont’)****Group**

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	606,471	610,996	-0.7%
Profit before tax	60,600	57,077	6.2%

For the financial quarter ended 31 December 2025, the Group recorded revenue of RM606.5 million compared to RM611.0 million in the corresponding quarter last year, representing a marginal decrease of 0.7%.

There was a marginal decrease in revenue, profit before tax increased by 6.2% to RM60.6 million (31 December 2024: RM57.1 million). The improvement was mainly attributable to better operating performance from the Automotive and Shipbuilding divisions, which recorded improved margins during the current quarter.

Overall, the Group delivered consistent results for the quarter under review, supported by improved operational efficiency and current route enhancement.

Performance and prospects of each operating segment are discussed below:

Shipping

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	177,223	169,436	4.6%
Profit before tax	17,152	26,796	-36.0%

In the current quarter, the Shipping segment recorded revenue of RM177.2 million, representing an increase of 4.6% compared to RM169.4 million in the corresponding quarter of the previous financial year. The revenue growth was supported by stable fleet load factors across the Group’s shipping operations.

Profit before tax declined by 36.0% to RM17.2 million (31 December 2024: RM26.8 million). The decrease was mainly attributable to vessels’ docking costs and some repair costs on chartered vessels.



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

A9. Segmental reporting (Cont’)

Shipbuilding and Ship repair

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	38,779	54,041	-28.2%
Profit before tax	6,205	3,723	66.7%

In the current quarter, the Shipbuilding and Ship Repair segments recorded combined revenue of RM38.8 million, a 28.2% decline from RM54.0 million in the corresponding quarter of the previous financial year. The decrease was primarily due to lesser volumes of ship repair, repowering, and refitting projects undertaken for external customers, as several scheduled contracts were completed in the prior quarters.

Despite the lower revenue, profit before tax increased by 66.7% to RM6.2 million (31 December 2024: RM3.7 million), mainly due to improved margins arising from shipbuilding projects during the current quarter.

Service providers

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	28,225	22,355	26.3%
Profit before tax	3,651	3,063	19.2%

In the current quarter, the Service Providers segment recorded revenue of RM28.2million, representing a 26.3% increase compared to RM22.3 million in the corresponding quarter of the previous financial year. The growth was primarily driven by higher volume of transportation from logistics support operations.

Profit before tax rose by 19.2% to RM3.7 million (31 December 2024: RM3.1 million), in line with the higher revenue recorded and higher improved margin during the current quarter.

Gas

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	2,486	4,342	-42.7%
Profit before tax	522	555	-5.9%

In the current quarter, the Gas segment recorded a 42.7% reduction in revenue compared to the corresponding quarter of the previous financial year. The decline was mainly due to drop in sales volumes to external major industrial customers during the period.

Profit before tax also decreased by 5.9% to RM0.5 million, reflecting the impact of lower sales volumes, reduced contribution during the quarter.



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A9. Segmental reporting (Cont’)****Automotive**

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	359,652	359,912	-0.1%
Profit before tax	35,326	25,226	40.0%

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

In the current quarter, the automotive segment contributed revenue of RM359.7million which was consistent with the corresponding quarter last year (31 December 2024: RM359.9million).

Profit before tax increased significantly by 40.0% to RM35.3million (31 December 2024: RM25.2million), mainly attributable to stronger sales margin and operational performance during the current quarter.

Investment Holding

	1 Oct – 31 Dec 2025 (RM'000)	1 Oct – 31 Dec 2024 (RM'000)	Changes (%)
Revenue	106	250	-57.6%
Loss before tax	(2,256)	(2,946)	23.4%

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

A10. 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.

A11. 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.



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INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A12. Changes in the composition of the Group**

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

A13. Income tax expense

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

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation				
Current year tax	11,090	4,582	18,893	7,382
Deferred tax	2,400	2,212	1,956	1,982
	<u>13,490</u>	<u>6,794</u>	<u>20,849</u>	<u>9,364</u>

A14. Contingent liabilities and contingent assets

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

	As at 31.12.2025 RM'000
Corporate guarantees given to licensed banks in consideration of credit facilities granted to subsidiaries and associates	<u>96,179</u>

The Group does not have any contingent assets.

A15. Material commitments

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



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING****A16. Significant related party transactions**

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

	Current Quarter to date 31.12.2025 RM’000	Balance due from/(to) As at 31.12.2025 RM’000
(a) Transactions with related companies of Shin Yang Holding Sendirian Berhad		
Sales of goods and services	27,832	41,944
Purchase of goods and services	(8,558)	(30,735)
(b) Transactions with companies in which certain Directors of the Company have substantial interests		
Sales of goods and services	4,138	7,392
Purchase of goods and services	(1,343)	(5,508)

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

A17. 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 SECOND QUARTER ENDED 31 DECEMBER 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 A9.

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

	1 Oct – 31 Dec 2025 (RM'000)	1 Jul – 30 Sep 2025 (RM'000)	Changes (%)
Revenue	606,471	529,460	14.5%
Profit before tax	60,600	58,441	3.7%

For the financial quarter ended 31 December 2025, the Group recorded revenue of RM606.5 million, representing an increase of 14.5% compared to RM529.5 million in the preceding quarter ended 30 September 2025.

Profit before tax rose by 3.7% to RM60.6 million (30 September 2025: RM58.4 million), in line with the higher revenue recorded during the current quarter.

Overall, the Group registered improved performance on a quarter-on-quarter basis, supported by shipbuilding segment and diversified business activities during the current quarter.

B3. Commentary on Prospects

Looking ahead, the Group's performance will continue to be influenced by global fuel price trends, exchange rate movements and regional trade activity. While freight markets remain competitive and subject to rate volatility, the Group's domestic, coastal, dry bulk and container shipping operations are supported by stable cargo volumes, improved load factors and disciplined fleet deployment. With continued optimization of route planning, fuel efficiency initiatives and tighter vessel scheduling, it is expected that the segment will be able to sustain margins despite market headwinds.

The Group's logistics and service support operations are being progressively strengthened to meet increasing demand for integrated maritime and inland logistics solutions. Investments in container depots, haulage capabilities and warehousing infrastructure are expected to deepen vertical integration, enhance service reliability and improve cross-selling opportunities between shipping and logistics customers. These initiatives should gradually enhance recurring income streams and operational synergies.

INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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

B3. Commentary on Prospects (Cont')

In the shipbuilding and ship repair segment, prospects are improving in line with higher capital expenditure in the oil and gas sector and the sustained demand for offshore support vessels (OSVs). With the gradual recovery of charter rates in the offshore vessels (OSV) segment, coupled with encouraging newbuilding orders, the Group maintains a healthy order book and continues to undertake steady ship repair works, including refurbishment of ageing OSVs. The Group's established dockyard facilities, technical expertise and longstanding industry relationships position it to capture refurbishment, repowering and newbuild opportunities. Improved dock utilization and better project cost controls are expected to support margin recovery as other flows normalize.

The automotive segment is expected to remain a steady contributor to the Group's performance following the acquisitions of the authorized Lexus and Toyota dealerships in Sarawak and Sabah. While overall industry sales forecasts have been revised downward for 2026 amid broader economic headwinds and more cautious consumer spending, demand for Toyota and Lexus – supported by the strong brand equity, aftersales service network and proven reliability – remains relatively resilient compared with the broader market.

While mindful of external uncertainties, including market volatility and economic conditions, the Board believes the Group is well-positioned to sustain reasonable performance in the near term, supported by operational discipline and a balanced earnings base across its business segments.

B4. Statements by Directors

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

B5. Profit forecast or profit guarantee

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

B6. Sales of unquoted investments and/or properties

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

B7. Quoted securities

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



INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS****B8. Corporate proposals**

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

B9. Borrowings and debt securities

	Secured RM'000	Unsecured RM'000	Total RM'000
1. Total borrowings			
Short-term borrowings	63,209	33,659	96,868
Long-term borrowings	42,872	-	42,872
	<u>106,081</u>	<u>33,659</u>	<u>139,740</u>

B10. Off balance sheet financial instruments

There were no off balance sheet financial instruments as at 26 February 2026.

B11. Changes in material litigation

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

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

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

	Current year quarter 31.12.2025	Current year to date 31.12.2025
Profit attributable to equity holders of the Company (RM'000)	36,869	80,646
Weighted average number of ordinary shares in issue (‘000)	1,176,554	1,158,365
Basic earnings per share (sen)	<u>3.13</u>	<u>6.96</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.



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INTERIM REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS****B13. Notes to the Condensed Consolidated Statement of Comprehensive Income**

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

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
Interest income	(3,543)	(4,282)	(5,975)	(7,137)
Sundry income	(1,165)	(1,896)	(2,471)	(3,568)
Interest expenses	1,739	1,809	3,369	2,738
Depreciation	25,188	22,055	49,482	44,560
Net gain on disposal of property and equipment	(6,310)	(5,149)	(11,264)	(5,542)
Impairment loss on trade receivables	270	-	270	-
Reversal of impairment loss on trade receivables	(2,289)	-	(2,289)	-
Realised foreign exchange loss	607	92	633	668
Unrealised foreign exchange loss	2,167	46	2,289	31

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

B14. Auditors' report on preceding annual financial statements

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

Authorised for issue

The interim report for the second quarter ended 31 December 2025 was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 February 2026.

By order of the Board

Richard Ling Peng Liing
Company Secretary
26 February 2026

