



MSB GLOBAL GROUP BERHAD

[Registration No: 202101037864 (1438164-U)]
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

M & A Securities Sdn Bhd ("**M & A Securities**"), being the Sponsor, was responsible for the admission of MSB Global Group Berhad on the ACE Market of Bursa Malaysia Securities Berhad on 15 April 2025. M & A Securities assumes no responsibility for the contents of this unaudited interim financial report for the first quarter ended 31 March 2025.

MSB GLOBAL GROUP BERHAD

[Registration No: 202101037864 (1438164-U)]

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2025 ⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT	PRECEDING	CURRENT	PRECEDING
		QUARTER	CORRESPONDING	PERIOD-	PERIOD-TO-
		31.03.2025	31.03.2024 ⁽²⁾	TO-DATE	DATE
		Unaudited	Unaudited	Unaudited	Unaudited
		RM	RM	RM	RM
Revenue	A9	13,825,757	N/A	13,825,757	N/A
Cost of sales		(8,654,259)	N/A	(8,654,259)	N/A
Gross profit ("GP")		5,171,498	N/A	5,171,498	N/A
Other operating income		59,553	N/A	59,553	N/A
Allowances for impairment on receivables		(228,017)	N/A	(228,017)	N/A
Selling and distribution expenses		(686,529)	N/A	(686,529)	N/A
Administrative expenses		(1,638,651)	N/A	(1,638,651)	N/A
Other operating expenses		(577,996)	N/A	(577,996)	N/A
Operating profit		2,099,858	N/A	2,099,858	N/A
Finance income		29,613	N/A	29,613	N/A
Finance costs		(176,234)	N/A	(176,234)	N/A
Profit before tax ("PBT")	B12	1,953,237	N/A	1,953,237	N/A
Tax expense	B5	(443,600)	N/A	(443,600)	N/A
Profit after tax ("PAT")/ Total comprehensive income for the financial period		1,509,637	N/A	1,509,637	N/A

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(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (Cont'd)⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT	PRECEDING	CURRENT	PRECEDING
		QUARTER	CORRESPONDING	PERIOD-	PERIOD-TO-
		31.03.2025	31.03.2024 ⁽²⁾	TO-DATE	DATE
		Unaudited	Unaudited	Unaudited	Unaudited
		RM	RM	RM	RM
PAT / Total comprehensive income for the financial period attributable to:					
- Owners of the Company		1,509,637	N/A	1,509,637	N/A
Earnings per share ("EPS") attributable to owners of the Company					
Basic/Diluted (sen) ⁽³⁾⁽⁴⁾	B11	0.32	N/A	0.32	N/A

Notes:

N/A – Not applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 25 February 2025 included in the prospectus of MSB Global Group Berhad ("**MSB Global**" or the "**Company**") dated 21 March 2025 ("**Prospectus**"), audited financial statements of MSB Global and its subsidiaries ("**MSB Group**" or the "**Group**") for the financial year ended ("**FYE**") 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) This interim financial report for the first quarter ended 31 March 2025 is announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). As the MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic EPS is calculated based on the PAT attributable to owners of the Company divided by weighted average number of ordinary shares of 477,000,000 units.
- (4) Diluted EPS of the Company is equivalent to the basic EPS as the Group does not have any convertible options as at the end of the financial year.

MSB GLOBAL GROUP BERHAD

[Registration No: 202101037864 (1438164-U)]

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 ⁽¹⁾

	Unaudited As at 31.03.2025	Unaudited As at 31.03.2024 ⁽²⁾
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	13,023,898	N/A
Deferred tax assets	309,700	N/A
Total non-current assets	13,333,598	N/A
Current assets		
Inventories	12,894,736	N/A
Trade receivables	12,832,741	N/A
Other receivables	2,505,508	N/A
Prepayment	1,254,721	N/A
Fixed deposits with a licensed bank	4,515,958	N/A
Cash and cash equivalents	17,174,441	N/A
Total current assets	51,178,105	N/A
TOTAL ASSETS	64,511,703	N/A
EQUITY AND LIABILITIES		
EQUITY		
Share capital	35,345,701	N/A
Merger deficit	(33,345,700)	N/A
Unappropriated profit	43,813,501	N/A
TOTAL EQUITY	45,813,502	N/A
LIABILITIES		
Non-current liabilities		
Loans and borrowings	3,394,791	N/A
Lease liabilities	129,408	N/A
Total non-current liabilities	3,524,199	N/A
Current liabilities		
Trade payables	3,684,764	N/A
Other payables	2,263,784	N/A
Loans and borrowings	8,898,775	N/A
Lease liabilities	88,015	N/A
Current tax liabilities	238,664	N/A
Total current liabilities	15,174,002	N/A
TOTAL LIABILITIES	18,698,201	N/A
TOTAL EQUITY AND LIABILITIES	64,511,703	N/A
Number of ordinary shares	477,000,000	N/A
Net assets ("NA") per share (RM) ⁽³⁾	0.10	N/A

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025
(Cont'd)⁽¹⁾**

Notes:

N/A – Not applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 25 February 2025 included in the Prospectus, audited financial statements of the Group for the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding year-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period/year.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER
ENDED 31 MARCH 2025 ⁽¹⁾⁽²⁾**

	SHARE CAPITAL	MERGER DEFICIT	UNAPPROPRIATED PROFIT	TOTAL EQUITY
	RM	RM	RM	RM
Balance at 1 January 2025	35,345,701	(33,345,700)	42,303,864	44,303,865
Profit for the financial period	-	-	1,509,637	1,509,637
Other comprehensive income for the financial period	-	-	-	-
Total comprehensive income for the financial period	-	-	1,509,637	1,509,637
Balance as 31 March 2025 (Unaudited)	35,345,701	(33,345,700)	43,813,501	45,813,502

Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 25 February 2025 included in the Prospectus, audited financial statements of the Group for the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED
31 MARCH 2025⁽¹⁾**

	CURRENT PERIOD-TO- DATE 31.03.2025 Unaudited RM	PRECEDING PERIOD-TO- DATE 31.03.2024⁽²⁾ Unaudited RM
Cash flows from operating activities		
Profit before tax	1,953,237	N/A
Adjustments for:		
Depreciation of property, plant and equipment	227,997	N/A
Finance costs	176,234	N/A
Finance income	(29,613)	N/A
Unrealised gain on foreign exchange	(55,990)	N/A
Allowance for impairment loss on receivables	228,017	N/A
Allowance for impairment loss on inventories	16,579	N/A
Operating profit before working capital changes	2,516,461	N/A
Change in working capital		
Inventories	166,272	N/A
Receivables	(340,604)	N/A
Payables	(1,025,929)	N/A
Cash generated from operations	1,316,200	N/A
Interest received	4,013	N/A
Tax paid	(671,338)	N/A
Net cash generated from operating activities	648,875	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(69,758)	N/A
Net cash used in investing activities	(69,758)	N/A
Cash flows from financing activities		
Interest paid	(176,234)	N/A
Repayment of lease liabilities	(21,726)	N/A
Repayment of loans and borrowing	(332,140)	N/A
Net cash used in financing activities	(530,100)	N/A
Net increase in cash and cash equivalents	49,017	N/A
Cash and cash equivalents at the beginning of the financial period	12,574,338	N/A
Effect of exchange translation differences on cash and cash equivalents	(2,729)	N/A
Cash and cash equivalents at the end of the financial period	12,620,626	N/A

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED
31 MARCH 2025 (Cont'd)⁽¹⁾**

	CURRENT PERIOD-TO- DATE	PRECEDING PERIOD-TO- DATE
	31.03.2025	31.03.2024⁽²⁾
	Unaudited	Unaudited
	RM	RM
Cash and cash equivalents comprise:		
Cash and cash equivalents	17,174,442	N/A
Fixed deposits with a licensed bank	4,515,958	N/A
	21,690,400	N/A
Less: Fixed deposits with a licensed bank for more than 3 months	(4,515,958)	N/A
Bank overdraft (Note B8)	(4,553,816)	N/A
	12,620,626	N/A

Notes:

N/A – Not applicable

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 25 February 2025 included in the Prospectus, audited financial statements of the Group for the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements of Bursa Securities. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS**134, INTERIM FINANCIAL REPORTING****A1. Basis of Preparation**

This interim financial report of MSB Global Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

This interim financial report should be read in conjunction with the Accountants’ Report dated 25 February 2025 included in the Prospectus, audited financial statements of the Group for the FYE 31 December 2024 and the accompanying notes attached to this interim financial report.

A2. Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements of the Group for the FYE 31 December 2024. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

Standards issued but not yet effective

As at the date of authorisation of this interim financial report, the following Standards were issued but not yet effective and have not been adopted by the Group:

<u>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</u>	<u>Effective date</u>
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The initial application of the above Standards is not expected to have any material impact to the consolidated financial statements of the Group upon adoption.

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MFRS 143, INTERIM FINANCIAL REPORTING (Cont'd)

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by seasonal and cyclical effects.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period under review.

A6. Significant Changes in Accounting Estimates

There were no material changes in estimates that have any material effect in the current quarter and financial period under review.

A7. Debt and Equity Securities

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity during the financial period under review.

In conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company undertook an initial public offering ("IPO") comprising:

- (i) Public issue of 133,000,000 new ordinary shares in the Company at an issue price of RM0.20 per share ("IPO Price") allocated in the following manner:
 - 30,500,000 new shares available for application by the Malaysian public;
 - 6,100,000 new shares available for application by our eligible directors and employees;
 - 76,250,000 new shares by way of private placement to bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 20,150,000 new shares by way of private placement to selected investors;

and

- (ii) Offer for sale of 74,000,000 existing shares by way of private placement to selected investors at the IPO Price.

MSB Global was successfully listed on the ACE Market of Bursa Securities on 15 April 2025.

A8. Dividends Paid

There are no dividends paid by MSB Global during the current financial quarter under review and financial period review.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MFRS 143, INTERIM FINANCIAL REPORTING (Cont'd)**A9. Segmental Information**

The Group is organised into business units based on their products and services, which comprises the following:

Segment I	:	Marketing, trading and distribution of automotive parts and components
Segment II	:	Marketing, trading and distribution of automotive lubricants and fluids
Segment III	:	Trading of outdoor telecommunication cabinets and electrical parts

Analysis of revenue by products

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	QUARTER	CORRESPONDING	PERIOD-	PERIOD-TO-
		QUARTER	TO-DATE	DATE
	Unaudited	Unaudited	Unaudited	Unaudited
	31.03.2025	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	RM	RM	RM	RM
Aftermarket automotive parts and components	9,567,211	N/A	9,567,211	N/A
Automotive lubricants and fluids	4,210,413	N/A	4,210,413	N/A
Trading of other products (i.e. outdoor telecommunication cabinets and electrical items)	48,133	N/A	48,133	N/A
Total	13,825,757	N/A	13,825,757	N/A

Analysis of revenue by geographical markets

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	QUARTER	CORRESPONDING	PERIOD-	PERIOD-TO-
		QUARTER	TO-DATE	DATE
	Unaudited	Unaudited	Unaudited	Unaudited
	31.03.2025	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	RM	RM	RM	RM
Malaysia	13,733,328	N/A	13,733,328	N/A
Singapore	92,429	N/A	92,429	N/A
Total	13,825,757	N/A	13,825,757	N/A

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MFRS 143, INTERIM FINANCIAL REPORTING (Cont'd)

A9. Segmental Information (Cont'd)

Notes:

N/A – Not applicable

- (1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As the MSB Global was to be listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

A10. Material Events Subsequent to the End of the Quarter

Save as disclosed below, there were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

In conjunction with the Company's listing on the ACE Market of Bursa Securities ("**Listing**"), the Company has undertaken the IPO comprising:

- (i) Public issue of 133,000,000 new ordinary shares in the Company at the IPO Price allocated in the following manner:
- 30,500,000 new shares available for application by the Malaysian public;
 - 6,100,000 new shares available for application by our eligible directors and employees;
 - 76,250,000 new shares by way of private placement to bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 20,150,000 new shares by way of private placement to selected investors;

and

- (ii) Offer for sale of 74,000,000 existing shares by way of private placement to selected investors at the IPO Price.

Therefore, the issued share capital of the Company has increased to 610,000,000 Shares following the allotment of 133,000,000 shares on 14 April 2025.

Pursuant thereto, the MSB Global's entire enlarged share capital was listed and quoted on the ACE Market of Bursa Securities on 15 April 2025.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial year under review.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MFRS 143, INTERIM FINANCIAL REPORTING (Cont'd)**A12. Contingent Assets and Contingent Liabilities**

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

A13. Capital Commitments

Save for the proposed utilisation of proceeds from the Public Issue and material commitment for capital expenditure as disclosed in the Prospectus, there are no capital commitments as at the date of this interim financial report.

A14. Related Party Transactions

Save as disclosed below, there are no other related party transactions during the current financial quarter and cumulative quarters ended 31 March 2025:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT PERIOD-TO- DATE	PRECEDING PERIOD-TO- DATE
	31.03.2025	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM	RM	RM	RM
Rental of office ⁽²⁾	9,000	N/A	9,000	N/A
Sales of goods to ⁽³⁾	86,205	N/A	86,205	N/A

Notes:

N/A – Not applicable

- (1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) Rental expenses in relation to rental of offices paid to a director of the Group.
- (3) Sales of goods to a company which own by the spouse of close family member of certain director of the Group and the key senior management of the Group.

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Financial Performance**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	QUARTER	CORRESPONDING	PERIOD-TO-	PERIOD-TO-
	31.03.2025	QUARTER	DATE	DATE
	Unaudited	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	RM	Unaudited	Unaudited	Unaudited
	RM	RM	RM	RM
Revenue	13,825,757	N/A	13,825,757	N/A
PBT	1,953,237	N/A	1,953,237	N/A
PAT	1,509,637	N/A	1,509,637	N/A

Results for current quarter

The Group recorded revenue of RM13.83 million for the current financial quarter and financial period ended 31 March 2025.

The revenue was mainly contributed by the automotive parts and components segment, which accounted for approximately 69.20% of the total revenue for the current quarter. The Group registered a PBT of RM1.95 million and a PAT of RM1.51 million for the current financial quarter and period-to-date under review.

Notes:

N/A – Not applicable

- (1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Gloabl was to be listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B2. Comparison with Immediate Preceding Quarter**

	INDIVIDUAL QUARTER		VARIANCE	
	CURRENT QUARTER	PRECEDING QUARTER		
	31.03.2025	31.12.2024		
	Unaudited	Unaudited		
	RM	RM	RM	%
Revenue	13,825,757	15,742,134	(1,916,377)	(12.17)
PBT	1,953,237	2,211,257	(258,020)	(11.67)
PAT	1,509,637	1,592,856	(83,219)	(5.22)

Revenue for the quarter ended 31 March 2025 decreased by RM1.92 million or 12.17% while profit before taxation decreased by RM0.26 million for the current quarter as compared to the preceding quarter. The decline was primarily attributable to lower sales volume, driven by softer market demand and weaker customer purchasing power during the period.

Correspondingly, PBT decreased by RM0.26 million or 11.67% to RM1.95 million, while PAT declined marginally by RM0.08 million or 5.22% to RM1.51 million. Despite the lower revenue, the Group maintained a healthy level of profitability through prudent cost management and operational efficiency.

B3. Prospects of the Group

As disclosed in the Prospectus, the Group has put in place a series of strategic plans to meet the needs of existing customers and expand our product offering:

- reconstruction of a new factory cum warehouse;
- purchase of new machinery and equipment; and
- new in-house branded EV charger.

The outlook of the automotive sector remains positive with the continuing growth in the Malaysian economy and increase in the population of motor vehicles with internal combustion engine, indicating a consistent demand for our existing range of products.

Despite our long-standing presence in the local market, we have only secured 0.1% of market value. With such untapped potential in the local market, we are optimistic of generating higher sales revenue in the coming periods.

B4. Variance of Actual Profits from Profit Forecast

Not applicable as the Group did not issue any profit forecast during the current financial quarter under review.

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B5. Income Tax Expenses**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	QUARTER	CORRESPONDING	PERIOD-TO-	PERIOD-TO-
	31.03.2025	QUARTER	DATE	DATE
	31.03.2025	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM	RM	RM	RM
Current tax expense	440,300	N/A	440,300	N/A
Deferred tax expense	3,008	N/A	3,008	N/A
Under provision of deferred tax liabilities in prior financial year	292	N/A	292	N/A
Total tax expense	443,600	N/A	443,600	N/A
Effective tax rate (%)	22.71	N/A	22.71	N/A

The Group's effective tax rate for the financial period ended 31 March 2025 is 22.71% which is slightly lower than statutory income tax rate of 24.00% was mainly due to tax incentives.

Income tax expense is recognised based on management's best estimate.

Notes:

N/A – Not applicable

(1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

B6. Status of Corporate Proposals

On 21 March 2025, the Company issued its Prospectus in relation to the IPO in conjunction with the listing of the Company on the ACE Market of Bursa Securities, comprising the public issue of 133,000,000 new Shares and offer for sale of 74,000,000 existing Shares in the Company. The Company was listed on 15 April 2025.

Save as disclosed above, there were no other corporate proposals pending completion as at the date of this interim financial report.

MSB GLOBAL GROUP BERHAD

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B7. Utilisation of Proceeds from the Public Issue**

Based on the IPO Prospectus, the gross proceeds arising from the IPO amounting to RM26.60 million are intended to be utilised in the following manner:

Details of utilisation of IPO proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Estimated timeframe for utilisation from Listing
Reconstruction of a new factory cum warehouse	4,974	18.70	Within 30 months
Purchase of new machinery and equipment	6,005	22.58	Within 30 months
New in-house branded EV charger	835	3.14	Within 24 months
Repayment of bank borrowings	5,500	20.67	Within 12 months
General working capital requirements	4,786	17.99	Within 36 months
Estimated listing expenses	4,500	16.92	Within 1 month
Total estimated proceeds	26,600	100.00	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus. There is no utilisation of proceeds by MSB Global at the end of the current financial quarter and financial period-to-date under review as the MSB Global was listed on 15 April 2025.

B8. Borrowings

The Group's bank borrowings were as follows:

	Unaudited As at 31.03.2025 RM	Audited As at 31.12.2024 RM
Current		
Secured		
Bank overdraft	4,553,815	4,672,159
Hire purchase liabilities	336,035	332,580
Term loans	4,008,925	1,012,085
	8,898,775	6,016,824
Non-current		
Secured		
Hire purchase liabilities	814,652	899,918
Term loans	2,580,139	5,827,308
	3,394,791	6,727,226
Total bank borrowings	12,293,566	12,744,050

All the Group's borrowings are secured and denominated in Ringgit Malaysia.

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B9. Material Litigation**

As at the date of this interim financial report, the Group is not engaged in any material litigation, claim and/or arbitration, whether as plaintiff or defendant, which might materially and adversely affect the financial or business position of the Group.

B10. Dividends

The Board of Directors does not recommend any dividend for the current financial quarter under review.

B11. EPS

The basic and diluted EPS for the current financial quarter under review and period-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT PERIOD-TO- DATE	PRECEDING PERIOD-TO- DATE
	31.03.2025	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
Profit attributable to ordinary owners of the Company (RM)	1,509,637	N/A	1,509,637	N/A
Weighted average number of ordinary shares in issue (unit)	477,000,000	N/A	477,000,000	N/A
Basic/Diluted (sen) ⁽²⁾⁽³⁾	0.32	N/A	0.32	N/A

Notes:

N/A – Not applicable

- (1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) Basic EPS is calculated based on net profit attributable to owners of the Company divided by the weighted average number of ordinary shares of 477,000,000 units.
- (3) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible options at the end of the current financial quarter and financial period to-date under review.

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**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B12. Disclosure on Selected Expense/Income Items as Required by the Listing Requirements**

Profit before tax arrived after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	QUARTER	CORRESPONDIN	PERIOD-TO-	PERIOD-TO-
	31.03.2025	G QUARTER	DATE	DATE
	Unaudited	31.03.2024 ⁽¹⁾	31.03.2025	31.03.2024 ⁽¹⁾
	RM	Unaudited	Unaudited	Unaudited
	RM	RM	RM	RM
Interest income	(29,613)	N/A	(29,613)	N/A
Interest expense	176,234	N/A	176,234	N/A
Depreciation of property, plant and equipment	227,997	N/A	227,997	N/A
Allowance for impairment loss on receivables	228,017	N/A	228,017	N/A
Allowance for impairment loss on inventories	16,579	N/A	16,579	N/A
Realised loss on foreign exchange	87,934	N/A	87,934	N/A
Unrealised gain on foreign exchange	(55,990)	N/A	(55,990)	N/A

Notes:

N/A – Not applicable

- (1) This is the interim financial report for the first quarter ended 31 March 2025 announced by MSB Global in compliance with the Listing Requirements. As MSB Global was listed on the ACE Market of Bursa Securities on 15 April 2025, there are no comparative figures for the preceding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD
MSB GLOBAL GROUP BERHAD
29 MAY 2025