

ANNUAL REPORT  
2025

**B**Auto   
BERMAZ AUTO BERHAD  
Registration No. 201001016854 (900557-M)

**DRIVING  
THE  
FUTURE**  
SUSTAINING  
PROGRESS



# NAVIGATING THE FUTURE

## A JOURNEY OF RESILIENCE & INNOVATION

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## 15<sup>TH</sup> ANNUAL GENERAL MEETING

#### MEETING VENUE

Glenmarie Ballroom,  
Glenmarie Hotel & Golf Resort,  
No. 1, Jalan Usahawan U1/8,  
Seksyen U1,  
40250 Shah Alam,  
Selangor Darul Ehsan, Malaysia

#### DATE AND TIME

Wednesday, 8 October 2025  
10.00 a.m.

SCAN QR CODE  
to download the  
Annual Report  
2025



#### FEEDBACK

For more information on the report or to provide your feedback, please email any questions you may have to <https://bauto.com.my/contact.php>



# THE ART OF PROGRESS

## COVER STORY

The cover of Bermaz Auto Berhad's Annual Report 2025 visually encapsulates the Company's forward-looking strategy and commitment to sustainability, aligning with the theme "Driving the Future, Sustaining Progress." Central to the design are modern vehicles, prominently featuring models from the Mazda, Kia and XPeng brands, symbolizing the Company's active participation in the global shift toward a cleaner and more sustainable mobility solution. Supporting this narrative, the inclusion of EV charging infrastructure and components highlights the Company's role not only as a vehicle distributor but also as an enabler of a comprehensive electric vehicle ecosystem.

A striking visual of a hand holding a lightbulb with a tree growing from it represents the integration of innovation with environmental consciousness, an emblem of green energy and sustainable thinking. Solar-panel butterflies at the bottom of the design further reinforce this message, symbolizing transformation, clean energy and a harmonious balance with nature.

Together, the elements of the cover illustrate Bermaz Auto Berhad's vision of sustainable progress anchored in innovation, driven by responsibility and geared towards shaping the future of mobility.

## DRIVING THE FUTURE SUSTAINING PROGRESS





# LAYING THE FOUNDATIONS FOR A SUSTAINABLE & COMPETITIVE FUTURE

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## OUR PURPOSE, OUR PRINCIPLES

### MISSION STATEMENT

#### OUR MISSION

SEEK TO BE THE AUTOMOTIVE & MOBILITY DISTRIBUTOR OF CHOICE BY MANAGING CUSTOMERS' OWNERSHIP EXPERIENCE.

## OUR DRIVING PRINCIPLES



MANAGING CUSTOMERS' SATISFACTION TO PROVIDE A RICH AND REWARDING OWNERSHIP EXPERIENCE



Reputable  
Brands



Emotional Driving  
Experience



Value For  
Money



Great After-Sales  
Services



Green  
Technology



# RECOGNISING EXCELLENCE

## AWARDS AND ACCOLADES



RECOGNISING TALENT, LIBERATING POTENTIAL



Bermaz Auto Berhad HR team celebrating their achievement



Bermaz Auto Berhad team attending the award presentation



# WHO WE ARE, WHAT DRIVES US

## CORPORATE PROFILE

### Bermaz Auto Berhad ("BAuto" or "Company")

Bermaz Auto Berhad ("BAuto" or "Company") was incorporated in Malaysia on 11 May 2010 as a private limited company and was converted into a public company on 11 July 2011. The Company was listed on the Main Market of Bursa Malaysia Securities Berhad on 18 November 2013 and is a constituent of the FTSE4Good Bursa Malaysia Index (since June 2020) and the FTSE4Good Bursa Malaysia Shariah Index (since July 2021). The Company is rated four (4) stars (the highest rating) by FTSE Russell, which is for public listed companies with a FTSE4Good ESG Rating of 3.7 or higher.

The Group is primarily engaged in the following activities:



(i) Distribution and retailing of completely built-up ("CBU") Mazda, Kia, XPeng and Deepal vehicles in Malaysia;



(iv) Distribution of Mazda CBU vehicles and spare parts through appointed dealers in the Philippines; and



(ii) Distribution and retailing of completely knocked-down ("CKD") Mazda and Kia vehicles in Malaysia;



(v) Wholesale and retail of automotive spare parts in Malaysia.



(iii) Provision of after-sales services and sale of spare parts for Mazda, Kia, XPeng and Deepal vehicles in Malaysia;

BAuto's associated companies are primarily engaged in the production and/or assembly of Mazda and Kia CKD vehicles in Malaysia using locally sourced parts as well as imported parts supplied by the respective Mazda and Kia principal manufacturers.

As at 30 April 2025, the number of BAuto branches and dealers' centres in Malaysia and in the Philippines are as follows:

	Mazda marque (Malaysia)	Mazda marque (Philippines)	Kia marque (Malaysia)	XPeng marque (Malaysia)	Multi- Brands (Malaysia)
<b>No. of Branches:</b>					
1. 3S Centres	7	-	2	2	-
2. 2S Centres	5	-	-	-	-
3. 1S Centres	-	-	-	-	-
<b>Total</b>	<b>12</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>No. of Dealers' Centres:</b>					
1. 3S Centres	38	13	17	1	14
2. 2S Centres	15	-	6	1	-
3. 1S Centres	23	-	6	3	22
<b>Total</b>	<b>76</b>	<b>13</b>	<b>29</b>	<b>5</b>	<b>36</b>

Notes:

- 3S denotes "sales, sale of spare parts and provision of after-sales services"; 2S denotes "sale of spare parts and provision of after-sales services"; and 1S denotes "sales" only.
- For Malaysian operations, there are in total 23 Body & Paint services, of which 3 are operated by the branches whilst the balance 20 are operated by the dealers' centres.
- Multi-Brands refer to "Anshin" dealers appointed by the BAuto Group which operates the 1S and/or 3S Centres for Mazda, Kia and XPeng vehicles in Malaysia.
- The business activities under the Deepal marque have not commenced operations as of 30 April 2025.



## WHO WE ARE, WHAT DRIVES US (Cont'd)

### CORPORATE INFORMATION

as at 5 August 2025

#### Board of Directors

**Tan Sri Dato' Sri Yeoh Choon San**

Executive Chairman

**Dato' Lee Kok Chuan**

Group Chief Executive Officer /  
Executive Director

**Datuk Syed Hisham Bin Syed Wazir**

Senior Independent Non-Executive  
Director

**Dato' Kalsom Binti Abd. Rahman**

Independent Non-Executive Director

**Puan Adibah Khairiah Binti Ismail @ Daud**

Independent Non-Executive Director

**Mr Martin Giles Manen**

Independent Non-Executive Director

**Puan Noor Zita Binti Hassan**

Independent Non-Executive Director

**Dato' Wan Kamaruzaman Bin Wan Ahmad**

Non-Independent Non-Executive  
Director

#### AUDIT COMMITTEE

Mr Martin Giles Manen (Chairman)  
Datuk Syed Hisham Bin Syed Wazir  
Puan Adibah Khairiah Binti Ismail @ Daud

#### NOMINATION AND REMUNERATION COMMITTEE

Datuk Syed Hisham Bin Syed Wazir (Chairman)  
Dato' Kalsom Binti Abd. Rahman  
Puan Adibah Khairiah Binti Ismail @ Daud  
Dato' Wan Kamaruzaman Bin Wan Ahmad

#### RISK MANAGEMENT COMMITTEE

Mr Martin Giles Manen (Chairman)  
Tan Sri Dato' Sri Yeoh Choon San  
Dato' Lee Kok Chuan  
Datuk Syed Hisham Bin Syed Wazir  
Dato' Kalsom Binti Abd. Rahman

#### SUSTAINABILITY COMMITTEE

Datuk Syed Hisham Bin Syed Wazir (Chairman)  
Tan Sri Dato' Sri Yeoh Choon San  
Dato' Lee Kok Chuan  
Puan Adibah Khairiah Binti Ismail @ Daud  
Mr Martin Giles Manen  
Dato' Wan Kamaruzaman Bin Wan Ahmad

#### COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)  
(SSM Practicing Certificate No. 202008001023)  
Tai Yuen Ling (LS 0008513)  
(SSM Practicing Certificate No. 202008001075)  
Teh Pei Fen (MAICSA 7078581)  
(SSM Practicing Certificate No. 202208000409)

#### AUDITORS

Messrs Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants  
Level 23A, Menara Milenium  
Jalan Damanlela, Pusat Bandar  
Damansara  
50490 Kuala Lumpur, Malaysia  
Tel : (603) 7495 8000  
Fax : (603) 2095 5332

#### REGISTERED OFFICE

Boardroom Corporate Services Sdn.Bhd.  
Registration No. 196001000110 (3775-X)  
12th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : (603) 7890 4800  
Fax : (603) 7890 4650  
Email : [boardroom-kl@boardroomlimited.com](mailto:boardroom-kl@boardroomlimited.com)  
Website : [www.boardroomlimited.com](http://www.boardroomlimited.com)

#### SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.  
Registration No.199601006647 (378993-D)  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel : (603) 7890 4700  
Fax : (603) 7890 4670  
Email : [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)  
Website : [www.boardroomlimited.com](http://www.boardroomlimited.com)

#### CORPORATE OFFICE

No. 7, Jalan Pelukis U1/46  
Temasya Industrial Park, Seksyen U1  
40150 Shah Alam  
Selangor Darul Ehsan, Malaysia  
Tel : (603) 7627 8888  
Fax : (603) 7627 8890  
Website : [www.bauto.com.my](http://www.bauto.com.my)

#### PRINCIPAL BANKERS

AmBank (M) Berhad  
AmBank Islamic Berhad  
CIMB Bank Berhad  
Maybank Islamic Berhad  
OCBC Bank (Malaysia) Berhad  
OCBC Al-Amin Bank Berhad  
HSBC Amanah Malaysia Berhad  
RHB Bank Berhad  
RHB Islamic Bank Berhad  
Hong Leong Investment Bank Berhad

#### PLACE OF INCORPORATION AND DOMICILE

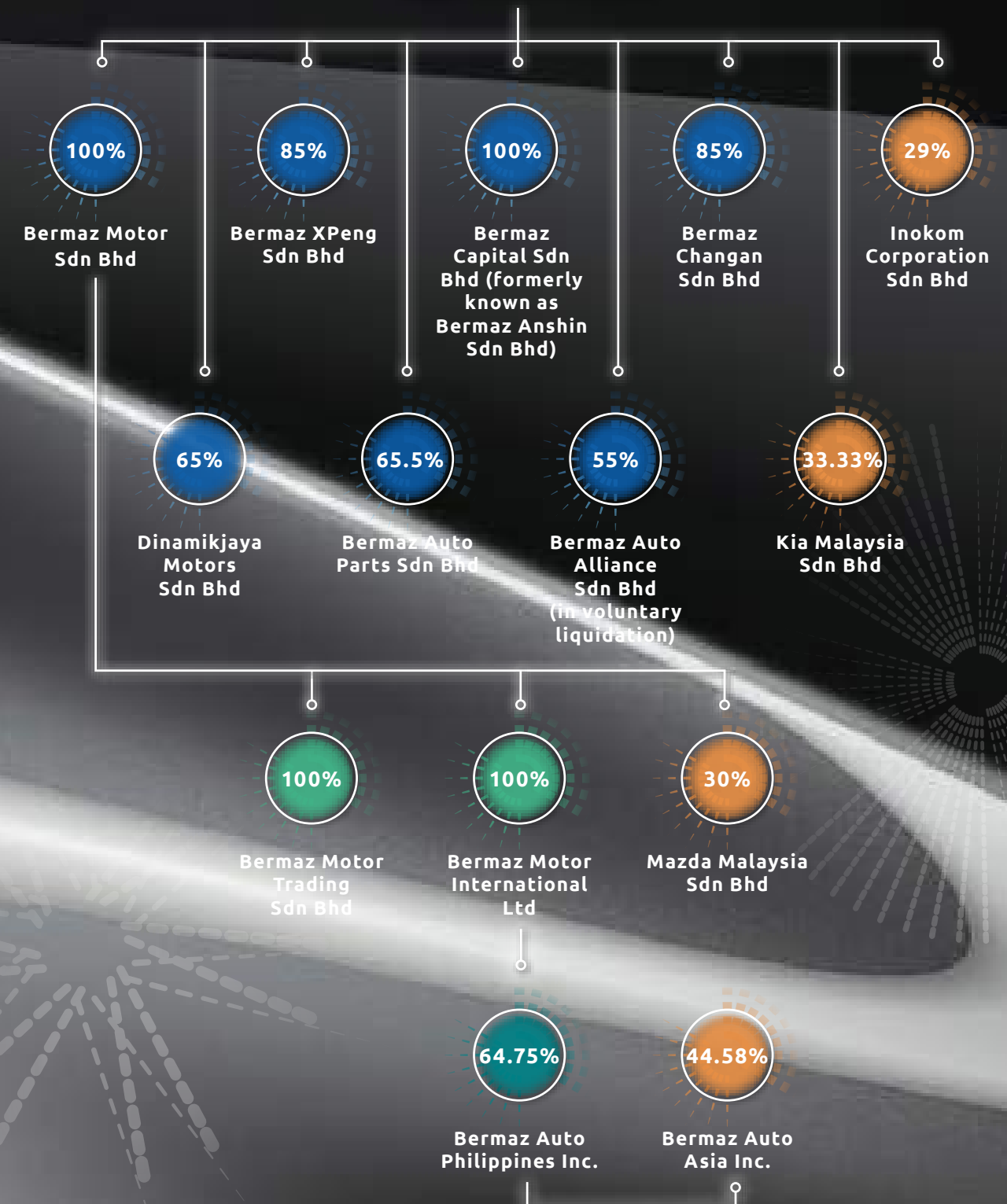
Malaysia

#### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Stock Name: BAUTO  
Stock Code : 5248  
Stock Sector : Consumer products & services

## WHO WE ARE, WHAT DRIVES US (Cont'd)

### CORPORATE STRUCTURE





# MILESTONE OF RESILIENCE & ACHIEVEMENTS

## FINANCIAL HIGHLIGHTS

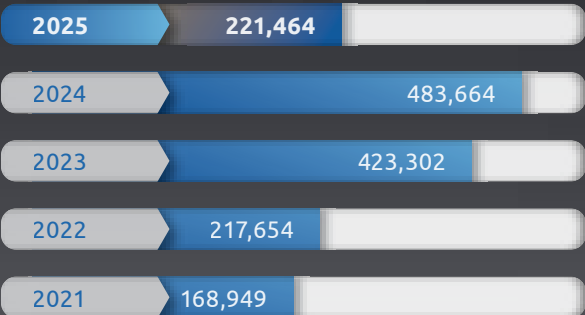
FY2025 GROUP REVENUE  
(RM '000)

RM2,622,282



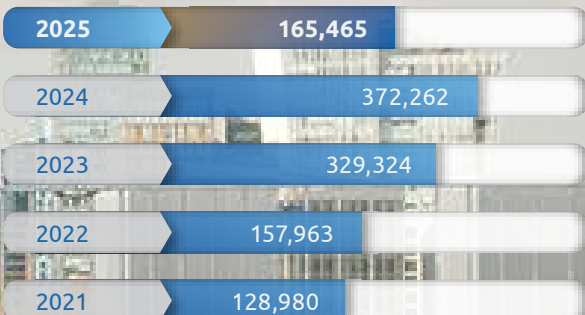
FY2025 PROFIT BEFORE TAX  
(RM '000)

RM221,464



FY2025 PROFIT FOR THE YEAR  
(RM '000)

RM165,465



FY2025 TOTAL ASSETS  
(RM '000)

RM1,687,702



FY2025 NET EQUITY FUNDS  
(RM '000)

RM642,065



FY2025 TOTAL EQUITY  
(RM '000)

RM732,831





## MILESTONE OF RESILIENCE & ACHIEVEMENTS (Cont'd)

### GROUP FINANCIAL SUMMARY

Descriptions	2025 US\$'000	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	607,432	2,622,282	3,910,983	3,540,606	2,323,671	2,287,914
Profit before tax	51,300	221,464	483,664	423,302	217,654	168,949
Profit for the year	38,329	165,465	372,262	329,324	157,963	128,980
Profit attributable to shareholders	35,579	153,595	345,583	305,843	155,113	133,842
Share capital	145,788	629,367	626,237	619,614	609,443	609,341
Reserves	6,333	27,338	195,995	147,276	27,038	(39,990)
Equity funds	152,121	656,705	822,232	766,890	636,481	569,351
Treasury shares	(3,391)	(14,640)	(6,441)	(2,034)	(2,781)	(3,934)
Net equity funds	148,730	642,065	815,791	764,856	633,700	565,417
Non-controlling interests	21,025	90,766	92,857	76,610	54,532	46,657
Total equity	169,755	732,831	908,648	841,466	688,232	612,074
Non-current liabilities	85,370	368,542	387,214	343,687	395,627	338,541
Current liabilities	135,819	586,329	591,335	602,929	476,166	451,146
<b>Total equity and liabilities</b>	<b>390,944</b>	<b>1,687,702</b>	<b>1,887,197</b>	<b>1,788,082</b>	<b>1,560,025</b>	<b>1,401,761</b>
Non-current assets	123,321	532,376	609,730	538,486	481,276	409,599
Current assets	267,623	1,155,326	1,277,467	1,249,596	1,078,749	992,162
<b>Total assets</b>	<b>390,944</b>	<b>1,687,702</b>	<b>1,887,197</b>	<b>1,788,082</b>	<b>1,560,025</b>	<b>1,401,761</b>
Total number of shares with voting rights in issue ('000)	1,161,197	1,161,197	1,167,599	1,167,069	1,162,193	1,161,428
Net assets per share (US\$/RM)	0.13	0.55	0.70	0.66	0.55	0.49
Net earnings per share (Cents/Sen)	3.05	13.16	29.62	26.29	13.35	11.52
Dividend per share (Cents/Sen)	3.88	16.75	26.00	22.00	8.75	6.50
Net dividend payout (US\$'000/RM'000)	45,297	195,547	303,627	256,594	101,687	75,495

Note:

Exchange rate US\$1.0000 = RM4.3170



• Xpeng X9



## BEYOND NUMBERS: THE VALUE WE CREATE

### NON-FINANCIAL HIGHLIGHTS



**EXCELLENCE AWARD IN  
TECHNICAL VOCATIONAL  
EDUCATION TRAINING  
(TVET)**



**REDUCING CO<sub>2</sub>  
EMISSIONS FROM  
THE VEHICLE FLEET**



**REDUCING CO<sub>2</sub>  
EMISSIONS FROM  
OWN OPERATIONS**



**REDUCING CO<sub>2</sub>  
EMISSIONS FROM THE  
VEHICLE LIFECYCLE**



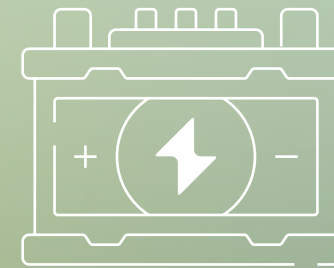
**EARTH  
IS WHAT  
WE ALL  
HAVE IN  
COMMON**

**Sustainability Highlights**

## CSR INITIATIVES :

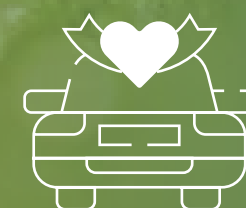
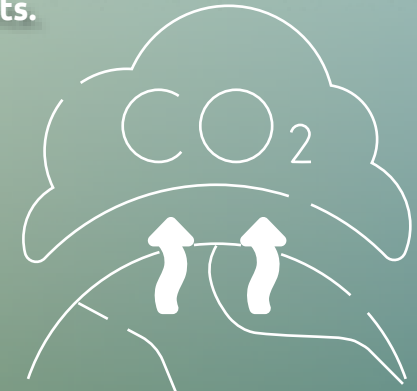
BAuto enhances society and evolves alongside the community with a longstanding commitment to making a meaningful impact.

### EV BATTERIES DISPOSAL

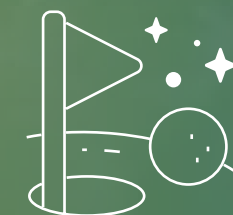


Collaborations with local specialist enterprises curtail transportation emissions and promote sustainable disposal of EV batteries.

Kia Corp introduced an energy management system Global Energy Greenhouse Gas Management System ("GEMS") at its domestic plants.



**MAZDA  
CHARITY  
DRIVE 2024**



**10TH MAZDA  
CHARITY GOLF  
TOURNAMENT  
2024**



# CHAIRMAN'S STATEMENT

## STEERING THROUGH CHALLENGES, ACCELERATING FORWARD

### Dear Valued Shareholders,

The financial year ended 30 April 2025 ("FY2025") has been a very challenging year for the Group. Inflationary pressures, weaker global growth from uncertainties in geopolitical conflicts and outcomes of negotiations on trade tariffs imposed by the United States of America ("US") had impacted the global economy.

In addition, certain existing vehicle models in the Group are nearing their end of product lifecycles and are aggravated by the highly competitive market conditions such as the continuous influx of Chinese-made vehicles which are aggressively making inroads with their low pricing strategy.

As a result, our Malaysian and Philippines operations are impacted by these factors as reflected by the sharp decline in our group revenue for FY2025 of RM2.62 billion (FY2024: RM3.91 billion) and Profit Before Tax of RM221.5 million (FY2024: RM483.7 million).

**TAN SRI DATO' SRI  
YEOH CHOON SAN**  
Executive Chairman

## STEERING TOWARDS A COMPETITIVE & SUSTAINABLE FUTURE

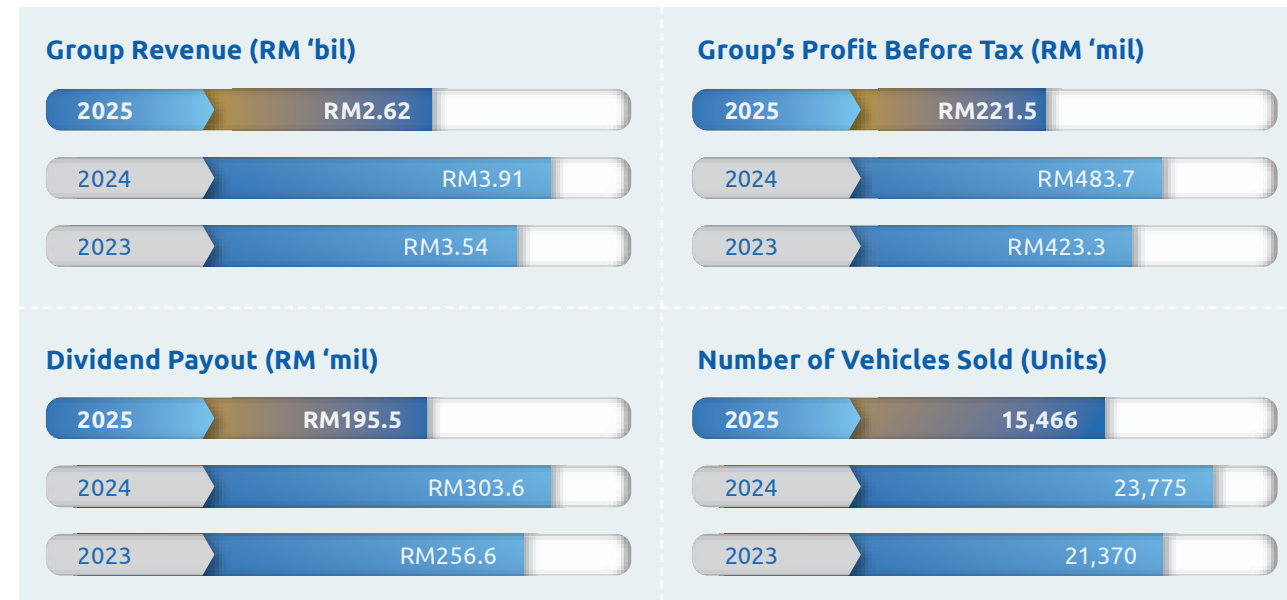
### ■ Chairman's Statement

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## CHAIRMAN'S STATEMENT (Cont'd)

## STEERING THROUGH CHALLENGES, ACCELERATING FORWARD (Cont'd)



Appropriate measures are taken to mitigate the situation which include, among others, having dialogues with the appropriate governmental bodies as well as discussions with the principal manufacturers. The automotive industry is currently moving towards electrification of vehicles (i.e. from internal combustion engines ("ICE") to electric powertrain) such as hybrid electric vehicles ("HEV"), plug-in hybrid electric vehicles ("PHEV") and battery electric vehicles ("BEV").

The Company's current products are aging and the next generation models are expected to be available two (2) years later. In the interim, the Company is slated to bring in CBU models such as the Mazda 3 (1.5 Litres), Mazda CX-60 (2.5 Litres) and Mazda CX-80 PHEV (2.5 Litres) in the third quarter of 2025. These models (Mazda 3 and Mazda CX-60) have been receiving positive response from the bookings received so far.

Under such difficult times, I would like to express my sincere gratitude and appreciation for the continued support from our stakeholders namely, the Board of Directors, the shareholders, the principal manufacturers, suppliers, dealers, customers, financiers and to our management for its perseverance, commitment and dedication to the Group.



## CHAIRMAN'S STATEMENT (Cont'd)

## RIDING THE WAVES OF CHANGE WITH STRENGTH

**"The Group (via BAuto Training School ("BTS")), continues to provide Technical and Vocational Education and Training ("TVET") programmes to its technicians, mechanics and students. Individuals who are passionate about making a career in the automotive industry are encouraged to enrol in the various apprenticeship programmes offered by BTS."**

The Malaysian and Philippine economy registered positive growth in 2024 due to continued expansion in domestic demand, including among others, higher consumer spending. However, the 2025 growth outlooks for these countries are expected to be impacted by factors such as economic slowdown in major trading partners amid the high uncertainty in the outcome of the trade tensions and the rapidly-evolving developments surrounding trade tariffs imposed by the US. Inflationary pressures and uncertainties in geopolitical conflicts will also adversely impact the overall economies of these countries. In addition to the continuous influx of Chinese-made vehicles, factors such as petrol subsidy rationalisation exercise, revision in electricity tariff rates and the imposition of sales and services tax on other goods and services will impact the economy as well as the automotive sector.

Despite the challenging environment, the Company continues to strive to uphold its mission statement of being "the Automotive & Mobility Distributor of Choice by Managing Customer's Ownership Experience". It continues to invest in human capital to reskill and upskill its workforce to ensure the Group provides good sales and after-sales services to all its customers.

Sustainability is integrated into the Group's overall operations whenever possible and appropriate. Following the introduction of the National Sustainability Reporting Framework ("NSRF") in September 2024, the Company has been diligently preparing the groundwork to be in compliance with the relevant regulatory framework within the timeframe stipulated in the NSRF.

The Group (via BAuto Training School ("BTS")), continues to provide Technical and Vocational Education and Training ("TVET") programmes to its technicians, mechanics and students. Individuals who are passionate about making a career in the automotive industry are encouraged to enrol in the various apprenticeship programmes offered by BTS. Our Group Head of After-Sales, Dato' Haji Shamsuddin bin Haji Amran, continues to be the Chairman of 2025 Bumiputera Economic Congress (KEB 2025) Main Career Choice Education and TVET Cluster.





## CHAIRMAN'S STATEMENT (Cont'd)

BEYOND COMPETITION:  
ADVANCING THROUGH INNOVATION AND  
SUSTAINABILITY

• Mazda CX-60

As part of the Company's sustainability commitment to expand its renewable solar-powered energy system to reduce Greenhouse Gas ("GHG") emission, another solar-powered energy system was installed and commenced operation in March 2025 in Lot 5, Glenmarie, which is the main operation hub for the Company's XPeng vehicles.

New vehicle models launched by the Group during FY2025 are EV CBU models such as, the Kia EV9 (June 2024), XPeng G6 (August 2024) and XPeng X9 (March 2025) and ICE CKD models such as the MS Limited Edition Mazda CX-5 and Kia Sportage (both in December 2024). These models are equipped with the latest technologies and features and are targeted to provide consumers with improved driving performance, comfort, safety and sustainable mobility.

**"New vehicle models launched by the Group during FY2025 are EV CBU models such as, the Kia EV9 (June 2024), XPeng G6 (August 2024) and XPeng X9 (March 2025) and ICE CKD models such as the MS Limited Edition Mazda CX-5 and Kia Sportage (both in December 2024)."**

The Company remained a constituent of the FTSE4Good Bursa Malaysia Index (since June 2020) and the FTSE4Good Bursa Malaysia Shariah Index (since July 2021) and maintained a rating of four (4) stars, which is the highest rating for companies with a FTSE4Good ESG Rating of 3.7 or higher, by FTSE Russell. In September 2024, BAuto was awarded "the Highest Returns to Shareholders Over Three Years" under the Consumer Products & Services category by The Edge Billion Ringgit Club.



**"BAuto was awarded 'the Highest Returns to Shareholders Over Three Years' under the Consumer Products & Services category by The Edge Billion Ringgit Club."**

• Mazda 6 interior

## CHAIRMAN'S STATEMENT (Cont'd)

INNOVATION & PROGRESS:  
SUSTAINING GROWTH THROUGH  
RESPONSIBILITY

The Economic, Environmental and Social responsibilities of the Group's sustainable practices and initiatives are set out on pages 36 - 150 of the Sustainability Statement whilst the Governance sections are set out in the Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and Audit Committee Report on pages 160 - 200 of this Annual Report.

According to Bank Negara Malaysia, the country's growth in 2025 will be affected by the escalation in trade tensions and the rapidly-evolving developments surrounding trade tariffs and is expected to be slightly lower than the earlier forecast of 4.5% - 5.5%. In the Philippines, the Department of Finance, Philippines expects the economic outlook for 2025 to remain positive with an expected Gross Domestic Product ("GDP") growth rate of around 6.0% in the coming quarters.

Inflationary pressures, uncertainties in geopolitical conflicts, weaker global growth, continuous influx of Chinese-made vehicles and the recent EV price war as well as factors such as the rationalisation of petrol subsidy, revision in electricity tariff rates and the expansion of the sales and services tax will have an impact on the overall economy and the automotive sector. As a result, the Company expects the automotive sector to register lower growth in 2025/2026 and that the performance of the Group is expected to be challenging in the coming financial year.



• Mazda CX-3



CHAIRMAN'S STATEMENT *(Cont'd)*SHAPING TOMORROW:  
A FUTURE-READY AUTOMOTIVE LEADER

Nevertheless, I believe with the continued support, faith and confidence from the Board of Directors and our valued stakeholders namely, the shareholders, customers, suppliers, dealers, principal manufacturers, business associates and financiers and through the perseverance, commitment and dedication from the management and the employees, the Group will be able to navigate through these challenging times. Let's stay focused on the long-term prospects of the Group and its mission to be "the Automotive & Mobility Distributor of Choice".

On behalf of the Board of Directors and the management, I would like to extend my warmest welcome to Puan Noor Zita binti Hassan who joined the Company as an Independent Non-Executive Director on 2 May 2025. Puan Noor Zita brings with her considerable experience and knowledge and we look forward to her invaluable contribution to the Group.

I also wish to inform that our Senior Independent Non-Executive Director, Datuk Syed Hisham bin Syed Wazir, whose tenure will reach a cumulative term of nine (9) years in December 2025, will be retiring and will not be seeking re-election at the forthcoming annual general meeting ("AGM") of the Company.

On behalf of the Board of Directors, I would like to take this opportunity to thank Datuk Syed Hisham for his invaluable service and contribution during his tenure with us and I wish him all the best in his future endeavours.

In accordance with the latest requirements of Bursa Malaysia, the Company's AGM for FY2025 will be held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan, Malaysia. The Notice of AGM and Form of Proxy are enclosed in this Annual Report.

**Tan Sri Dato' Sri Yeoh Choon San**  
Executive Chairman

5 August 2025



• Xpeng X9





# RESILIENCE, INNOVATION & COMPETITIVE EDGE

- Business & Financial Performance
- Management Discussion & Analysis

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## BUSINESS AND FINANCIAL PERFORMANCE

### MANAGEMENT DISCUSSION & ANALYSIS

#### Financial Results

Key indicators	FY2025 Units	FY2024 Units
Vehicle Sales		
• Malaysia	13,687	21,192
• Philippines	1,779	2,583
<b>Total</b>	<b>15,466</b>	<b>23,775</b>

	RM	RM
Revenue	2.62 billion	3.91 billion
Profit before tax	221.5 million	483.7 million
Profit attributable to owners of the parent	153.6 million	345.6 million
Basic earnings per share	13.16 sen	29.62 sen
Dividend per share	16.75 sen	26.00 sen
Dividend payout as a percentage of Profit attributable to owners of the parent	127.3%	87.9%
Dividend payout as a percentage of Profit attributable to owners of the parent from its active domestic operations	159.4%^	110.1%

^ Included a 7 sen special dividend (RM81.9 million) ("Special Dividend"), which was paid in December 2024 following the receipt by the Company of a special dividend income from an associated company. If the Special Dividend is excluded, the adjusted dividend payout ratio for FY2025 will be 92.7%.

For the financial year ended 30 April 2025 ("FY2025"), the Group reported a lower revenue and profit before tax of RM2.62 billion and RM221.5 million respectively as compared to the preceding financial year ended 30 April 2024 ("FY2024") which reported a Group revenue and profit before tax of RM3.91 billion and RM483.7 million respectively.

Group revenue declined by RM1.29 billion (-33%) largely due to drop in sales volume from its Mazda and Kia domestic operations as they were mainly impacted by certain existing vehicle models in the Group which are nearing their and of product lifecycles and aggravated by the highly competitive market conditions such as the continuous influx of Chinese-made vehicles making inroads into the market, with their low-pricing strategy. This was reflected by the lowest sales volume registered for both its Malaysian operations (FY2025: 13,687 units; FY2024: 21,192 units) and Philippines operations (FY2025: 1,779 units; FY2024: 2,583 units).



BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

In line with the decline in Group revenue, the Profit attributable to owners of the parent had also declined by RM192.0 million (-55.6%) from RM345.6 million in FY2024 to RM153.6 million in FY2025.

Financial Position and Liquidity		
Key indicators	FY2025 (RM'million)	FY2024 (RM'million)
Non-current Assets	532.4	609.7
Current Assets	1,155.3	1,277.5
Total Assets	1,687.7	1,887.2
Non-current Liabilities	368.6	387.2
Current Liabilities	586.3	591.3
Total Liabilities	954.9	978.5
Net Equity Funds	642.0	815.8
Non-controlling Interests	90.8	92.9
Total Equity	732.28	908.7
Net Cash	208.1	302.3
Gearing	0%	0%

Non-current Assets in FY2025 decreased by RM77.3 million (-12.7%) over FY2024 largely due to the receipt of a special dividend income from an associated company in December 2024, which was partly offset by the share of results of associated companies for the financial year. Current Assets decreased by RM122.2 million (-9.6%) in FY2025 compared to FY2024 largely due to lower inventories recorded by the Group arising from lower sales registered, which was partly offset by a higher cash and cash equivalents from additional borrowings of bankers' acceptances and Sukuk Wakalah Commercial Papers in FY2025.

Non-current Liabilities in FY2025 decreased by RM18.6 million (-4.8%) largely due to the decrease in contract liability, which was in line with the decrease in sales volume during the financial year. Current Liabilities in FY2025 decreased by RM5.0 million (-0.8%) largely due to lower trade and other payables arising from timing difference cut-off and lower tax payable offset against increase in borrowings.

The decrease in Net Equity Funds in FY2025 by RM173.8 million (-21.3%) was largely due to the decrease in retained earnings where the total dividends paid and payable during the financial year was higher than the Profit attributable to owners of the parent.

Despite a decline in the Net Equity Funds for the current financial year (FY2025: RM642.0 million; FY2024: RM815.8 million), the Group's financial position remained strong. The decrease in net cash position from RM302.3 million to RM208.1 million was largely due to the payment of dividends to shareholders of the Company, which was partly offset by the receipt of dividend income from its associated companies and lower inventories.

“ Despite a decline in the Net Equity Funds for the current financial year (FY2025: RM642.0 million; FY2024: RM815.8 million), the Group's financial position remained strong. ”



• XPeng G6

BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

MALAYSIA – MAZDA OPERATIONS

The Group's wholly owned subsidiaries, Bermaz Motor Sdn Bhd and Bermaz Motor Trading Sdn Bhd (collectively "Bermaz Subsidiaries") are principally involved in the distribution, retailing and provision of after-sales services of Mazda vehicles. As at 30 April 2025, Bermaz Subsidiaries owns 12 branches, of which 7 are 3S ("sales, sale of spare parts and provision of after-sales services") centres and 5 are 2S ("sale of spare parts and provision of after-sales services") centres. It also has 76 dealer centres nationwide, operated by third parties, of which 38 are 3S centres, 15 are 2S centres and 23 are 1S ("sales") centres. There are a total of 23 Body and Paint Repair centres, out of which 3 are operated by Bermaz Subsidiaries and the remaining 20 are operated by dealer centres. The Group is involved in the assembly of Mazda completely knocked-down ("CKD") vehicles through its associated companies namely, Mazda Malaysia Sdn Bhd ("MMSB") and Inokom Corporation Sdn Bhd ("Inokom"). MMSB owns the rights to assemble Mazda CKD vehicles through third party contract assembler for local distribution and export to ASEAN region, while Inokom is primarily engaged in the manufacture and assembly of light commercial and passenger vehicles, and contract assembly of Mazda, Kia and other passenger vehicles at its vehicle assembly plant in Kulim, Kedah.

As explained earlier, the revenue for current financial year declined (FY2025: RM1.93 billion; FY2024: RM2.93 billion) largely due to the decline in the sales of certain existing Mazda models which are nearing their end of product lifecycles and aggravated by the highly competitive market conditions such as the continuous influx of Chinese-made vehicles.

In the Group's continuous pursuit to enhance value proposition for Mazda's customers in the areas of ownership experience and ownership cost, all new Mazda vehicles sold in Malaysia will come with a 5-Year Warranty and 5-Year Free Service Maintenance (save for BT-50 model). To bring additional peace of mind to customers and to further enhance their ownership experience, the Mazda Extended Service Maintenance Plan was introduced where existing Mazda customers could, subject to certain terms and conditions, purchase a plan to extend the 5-Year Free Service Maintenance by a further 2 years. With Mazda vehicles kept in road worthiness conditions, the residual value of these vehicles will be sustainable over a longer life span. Customers and the Group's mutual interest will also be sustainable through the economic cycle.

“ All new Mazda vehicles sold in Malaysia will come with a 5-Year Warranty and 5-Year Free Service Maintenance (save for BT-50 model). ”

“ The Mazda Extended Service Maintenance Plan was introduced where existing Mazda customers could, subject to certain terms and conditions, purchase a plan to extend the 5-Year Free Service Maintenance by a further 2 years. ”

In line with the overall decline in sales volume as explained above, Bermaz Subsidiaries' profit before tax in FY2025 had also declined by RM187.2 million (-54.4%) from RM343.9 million in FY2024. The Company's associated company, MMSB, had also contributed a lower share of results (FY2025: RM11.4 million; FY2024: RM29.9 million) largely due to the decline in sales volume for both domestic and export market.

Going forward, Bermaz Subsidiaries will continue to train its sales and after-sales service workforce to provide a better ownership experience for its Mazda customers. In addition, Bermaz Subsidiaries will work closely with Mazda Motor Corporation of Japan ("Mazda Japan") to bring in new Mazda CBU models at relatively competitive prices as an interim measure while waiting for the new generation models to be available in 2 years. The parties will also collaborate with MMSB to explore ways to increase local content and reduce the cost of its CKD models to be more competitive. MMSB and Inokom will assess their existing plant facilities to plan for production of upcoming CKD model(s) as well as to improve on efficiency and quality. Bermaz Subsidiaries will also continue to explore and improve its operations to remain sustainable and will incorporate the main pillars of environmental, social and governance ("ESG") into its operations whenever possible and/or applicable.



• Mazda CX-60 Interior



## BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

### MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

#### THE PHILIPPINES – MAZDA OPERATIONS

Bermaz Auto Philippines Inc ("BAP"), a 64.75% owned subsidiary of the Group, is primarily engaged in the distribution of Mazda vehicles and spare parts in the Philippines through appointed third-party dealers who act as the retailers of Mazda vehicles and the provision of after-sales services for the Mazda vehicles to end customers. All its dealer centres are 3S centres which offer full services comprising showrooms, provision of after-sales vehicle servicing facilities, and sale of Mazda spare parts and accessories. BAP currently has a network of 13 dealerships operated by third party dealers located nationwide.

For the current financial year, as a result of lower sales volume (FY2025: 1,779 units; FY2024: 2,583 units), BAP had reported a lower revenue of Php3.47 billion (about RM269.4 million) in FY2025 compared to Php4.51 billion (about RM375.9 million) in FY2024 and a lower profit before tax of Php555.8 million (about RM43.1 million) in FY2025 compared to Php690.6 million (about RM57.6 million) in FY2024.

BAP will also continue to explore and improve its operations to remain competitive and sustainable and will incorporate the main pillars of ESG into its operations whenever possible and/or applicable.



• Mazda CX-30

• Mazda CX-30 Interior

#### MALAYSIA – KIA OPERATIONS

Dinamikjaya Motors Sdn Bhd ("DJMSB"), a 65% owned subsidiary of BAuto, is principally involved in the distribution, retailing and provision of after-sales services of Kia vehicles in Malaysia whereas Kia Malaysia Sdn Bhd ("KMSB"), a 33.33% associated company of BAuto, is involved in the assembly of Kia CKD vehicles through third party contract assembler for local distribution and export to ASEAN region.

As at 30 April 2025, DJMSB owns 2 3S centres and has 29 dealer centres nationwide, operated by third parties, of which 17 are 3S centres, 6 are 2S centres and 6 are 1S centres.

Revenue for current financial year declined (FY2025: RM213.7 million; FY2024: RM416.5 million) largely due to the decline in sales volume, which was impacted by the decline in the sales of certain existing Kia models which are nearing their end of product lifecycles and aggravated by the highly competitive market conditions such as the continuous influx of Chinese-made vehicles. As a result, DJMSB recorded a loss before tax of RM12.8 million in FY2025 compared to a profit before tax of RM26.1 million in FY2024.

In FY2025, the Group recorded a share of loss of RM0.3 million from its associated company, KMSB, compared to a share of profit of RM8.7 million in FY2024 largely due to lower margin arising from changes in the sales mix during the financial year.

DJMSB continued with its 5-Year Warranty and 5-Year Free Service Maintenance policy for all Kia vehicles such as Kia Carnival, Kia Sorento and Kia Sportage to enhance value proposition for its Kia's customers in the areas of ownership experience and ownership cost. For Kia's electric vehicles, EV6 and EV9 models, they also come with an 8-Year Warranty for its battery. With Kia vehicles kept in road worthiness conditions, the residual value of these vehicles will be sustainable over a longer life span. Customers and DJMSB's mutual interest will also be sustainable through the economic cycle.

Going forward, DJMSB will continue to train its sales and after-sales service workforce to provide a better ownership experience for its Kia customers. DJMSB will also explore with its principal manufacturer (Kia Corp) on the feasibility of bringing in new CBU models at relatively competitive pricing for the domestic market as well as to improve its operations to remain competitive and sustainable and will incorporate the main pillars of ESG into its operations whenever possible and/or applicable.

## BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

### MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)



• Kia EV6 Panoramic Curved Display

• XPeng X9 Exterior Active Rear Wheel Steering System

#### MALAYSIA – XPENG OPERATIONS

Bermaz XPeng Sdn Bhd ("BXPeng"), an 85% owned subsidiary of BAuto, is principally involved in the distribution and retailing of XPeng vehicles and the provision of after-sales services of XPeng vehicles in Malaysia.

As at 30 April 2025, BXPeng owns 2 3S centres and has 5 dealer centres nationwide, operated by third parties, of which 1 is 3S centres, 1 is 2S centres and 3 are 1S centres.

BXPeng commenced operations with the launch of its XPeng G6 model in August 2024. This was followed by the launch of its XPeng X9 model in March 2025. For the financial period ended 30 April 2025, BXPeng registered a revenue and profit before tax of RM151.3 million and RM16.2 million respectively.

In the Group's continuous pursuit to enhance value proposition for XPeng's customers in the areas of ownership experience and ownership cost, all XPeng vehicles sold in Malaysia will come with a 5-Year Warranty (8-Year Warranty on EV battery and drive motor) and 3-Year/5-Year Free Service Maintenance (depending on model). With XPeng vehicles kept in road worthiness conditions, the residual value of these vehicles will be sustainable over a longer life span. Customers and BXPeng's mutual interest will also be sustainable through the economic cycle.

Going forward, BXPeng will continue to train its sales and after-sales service workforce to provide a better ownership experience for XPeng customers.

BXPeng will also continue to explore and improve its operations to remain competitive and sustainable and will incorporate the main pillars of ESG into its operations whenever possible and/or applicable.



**" All XPeng vehicles sold in Malaysia will come with a 5-Year Warranty (8-Year Warranty on EV battery and drive motor) and 3-Year/5-Year Free Service Maintenance (depending on model). "**



• XPeng G6



BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

AWARDS

The various models under the brands distributed by the Group continue to win awards and recognition locally and internationally (including in the Philippines), some of which are as follows:

Malaysia			
Month	Model	Award Name	Award Organization
November 2024	Kia Carnival	Carlist.my & Wapcar.my Editor's Choice Award 2024 - Best Large MPV	Carlist.my & Wapcar.my
	Mazda CX-5 Facelift	Carlist.my & Wapcar.my Editor's Choice Award 2024 - Best Entry-Premium SUV	Carlist.my & Wapcar.my
January 2025	Mazda CX-5 2.5G High Turbo	2024 Best Mid-size AWD SUV (RM150k - RM200k)	Star - CarSifu
	Kia EV9	2024 Electric Car of the Year	Star - CarSifu
	Kia EV9	2024 Best Electric Luxury 3-row Seating Vehicle	Star - CarSifu
	XPeng G6 755 Pro	2024 Best Electric Mid-size Crossover (up to RM200k)	Star - CarSifu
February 2025	Kia EV9	Carplus.my Editor's Choice Award 2024 - 7-seater SUV of the Year	Carplus.my
	XPeng G6	Carplus.my Editor's Choice Award 2024 - Family EV of the Year	Carplus.my
April 2025	Kia EV9	DSF.my VOTY 2025 - Electric Luxury of the Year	DSF.my
	XPeng G6	DSF.my VOTY 2025 - Electric SUV of the Year	DSF.my



• Carlist Award 2024



• Carplus.my Award 2025

BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

Philippine			
Month	Model	Award Name	Award Organization
April 2025	Mazda MX-5 Miata	2-Hour Kagitigan Cup - Overall Class Champion	The Philippines Petron Makabayan Endurance Challenge
		4-Hour Kagitigan Cup - Overall Class Champion	
		5-Hour Kagitigan Cup - Overall Class Champion	
International			
Month	Model	Award Name	Award Organization
May 2024	Kia EV9	2024 Northwest Automotive Press Association (NWAPA) - Outdoor Utility Vehicle	Northwest Automotive Press Association (NWAPA)
	Kia EV9	2024 Northwest Automotive Press Association (NWAPA) - Three-Row Family SUV	Northwest Automotive Press Association (NWAPA)
June 2024	Kia EV9	Favourite "Plug-In Vehicle" Award	Midwest Automotive Media Association's (MAMA)
July 2024	Mazda MX-5	2024 Auto Express New Car Awards - Convertible of the Year	Auto Express New Car Awards
	Kia EV6	2024 Winter Vehicle Awards - Official Winter EV of the Year	New England Motor Press Association (NEMPA)
August 2024	Kia Carnival	Top Pick for Empty Nesters	2024 Newsweek Autos Awards
	Kia EV9	Top Pick for Suburbanites	2024 Newsweek Autos Awards
	Kia Sorento	Top Pick for Empty Nesters	2024 Newsweek Autos Awards
	Kia EV9	Top Pick for Tomorrow Seekers	2024 Newsweek Autos Awards
	Kia Sportage	Best Vehicle for Commuters	2024 Newsweek Autos Awards
September 2024	Kia EV9	2024 International Design Excellence Awards (IDEA) Automotive and Transportation - Gold	International Designers Society of America (IDSA)
October 2024	Mazda CX-60	2024 Diesel&EcoCar Magazine Diesel Top 50 - Best Large SUV	Diesel&EcoCar Magazine
	Mazda CX-60	2024 Diesel&EcoCar Magazine - Editor's Award for Innovation	Diesel&EcoCar Magazine
	Kia EV9	Top Pick: 3-Row Electric SUV	Cars.com
November 2024	XPeng G6	Auto Awards 2024 - Technological Frontrunner of the Year	Auto Awards Danmark



BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)

International (Cont'd)

Month	Model	Award Name	Award Organization
December 2024	Kia EV9	2024-2025 Electric SUV of Texas	Texas Auto Writers Association (TAWA)
	Kia EV9	2025 Best Vehicles for Hispanics - Best EV of the Year	Hispanic Motor Press
	Kia Sorento	2025 Best Vehicles for Hispanics - Best SUV of the Year	Hispanic Motor Press
February 2025	Kia EV9	Best Electric Vehicle of 2025	Cars.com
	Kia EV9	Best 3-Row Electric Vehicle	Kelley Blue Book Best Buy Awards
March 2025	Kia EV9	2025 IIHS Top Safety Pick + Award	Insurance Institute for Highway Safety
	Kia EV9	Best Electric Vehicle for Families	U.S. News & World Report



• Carsifu Award 2024



• DSF Award 2024

DIVIDEND

The Company has been consistently declaring dividends for each financial quarter to maximise returns to its shareholders and to reward them for their continued support to the Group. For FY2025, the Company had declared and paid a total dividend of 16.75 sen single-tier dividend per share (FY2024: 26.00 sen single-tier dividend per share).

The total dividend distribution for FY2025 of RM195.5 million (FY2024: RM303.6 million) represents a dividend payout ratio of 159.4% (FY2024: 110.1%) over the Profit attributable to owners of the parent from its active domestic operations. Included in the said dividend distribution was a 7 sen special dividend (RM81.9 million) paid in December 2024 ("Special Dividend"). If the Special Dividend is excluded, the adjusted dividend payout ratio for FY2025 will be 92.7% (FY2024: 110.1%). This is in line with the Company's policy of distributing a minimum of 50% of the Profit attributable to owners of the parent from its active domestic operations for each financial year.

BUSINESS & FINANCIAL PERFORMANCE (Cont'd)

MANAGEMENT DISCUSSION & ANALYSIS (Cont'd)



• XPeng G6

FUTURE PROSPECTS

As mentioned in the Chairman's Statement, growth in the Malaysian and Philippine economies are expected to be affected by, inter-alia, inflationary pressures, uncertainties in geopolitical conflicts, escalation in trade tensions and the rapidly-evolving developments surrounding trade tariffs. The Malaysian Automotive Association ("MAA") expects the total industry volume ("TIV") for the automotive sector in Malaysia for calendar year 2025 to normalise to 780,000 units (2024: 816,747 units).

The continuous influx of Chinese-made vehicles with their low-pricing strategy as well as factors such as petrol subsidy rationalisation exercise, revision in electricity tariff rates and the imposition of sales and services tax on other goods and services will have an impact on the overall economy and the automotive sector.

The Group will be bringing in new CBU models such as Mazda CX-60 and Mazda CX-80 PHEVs as an interim measure to address certain vehicle models of the Group which are nearing their end of product lifecycles while waiting for the arrival of the new generation models in 2 years. The Group will also continue to focus on its promotional and training activities to compete effectively in the market; improve on its dealerships and after-sales network; strengthen its brands position and customers experience; and provide a rewarding ownership experience to its customers.

The Company anticipates the performance of the Group to be challenging for the financial year ending 30 April 2026.