

ANNUAL REPORT
2025



**DRIVING
THE
FUTURE**
SUSTAINING
PROGRESS



NAVIGATING THE FUTURE

A JOURNEY OF RESILIENCE & INNOVATION

THE ART OF PROGRESS

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Form of Proxy

15TH 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

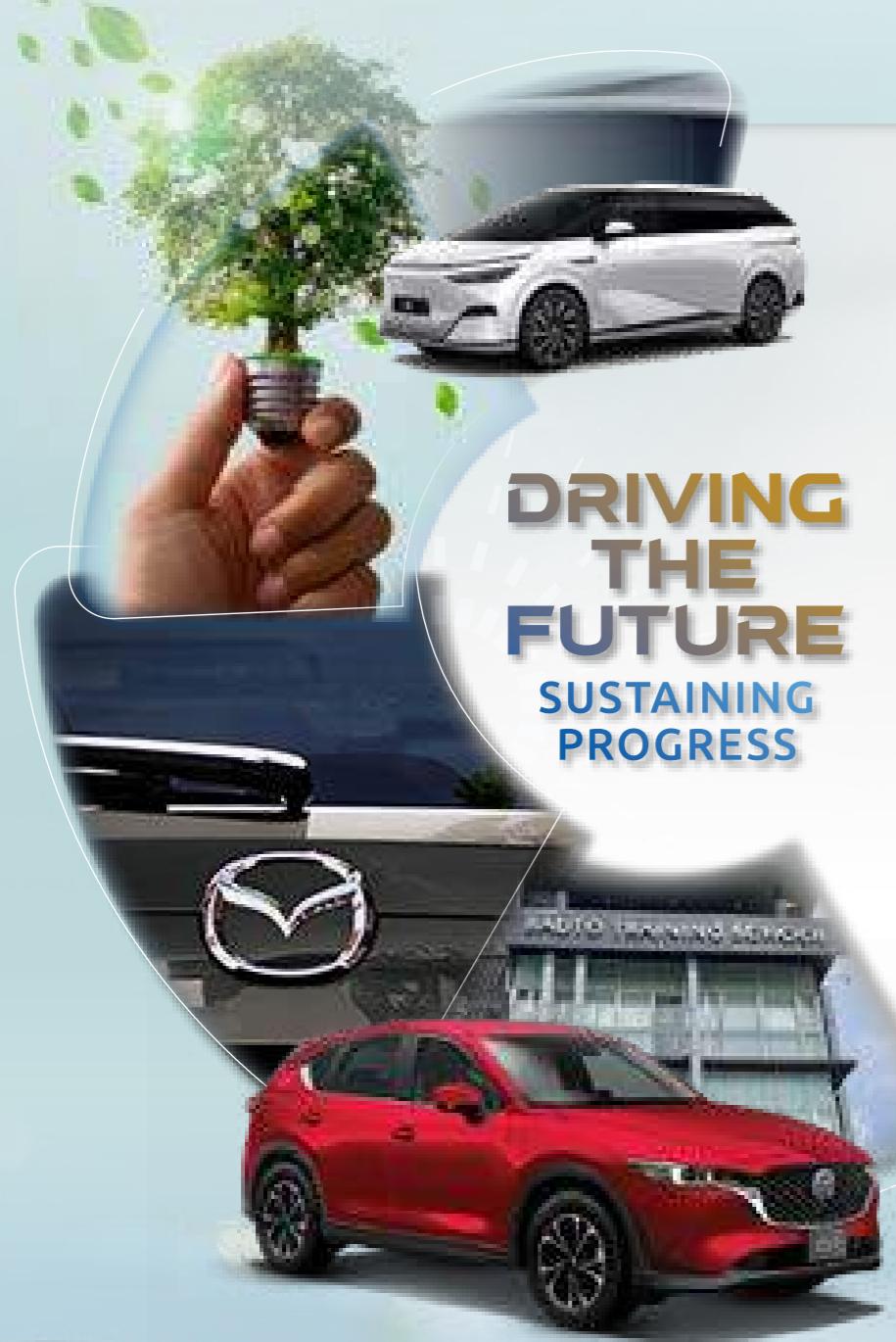
COVER STORY

DRIVING THE FUTURE SUSTAINING PROGRESS

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.





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

5
CORE VALUES
of the Group to
achieve its Mission
Statement

HONESTY

INTEGRITY

COMMITMENT

LOYALTY

HUMANITY

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, ILLUMINATING 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;



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



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



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



(v) Wholesale and retail of automotive spare parts 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 BA Auto 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) |
|---------------------------------|-------------------------------|----------------------------------|-----------------------------|-------------------------------|--------------------------------|
| No. of Branches: | | | | | |
| 1. 3S Centres | 7 | - | 2 | 2 | - |
| 2. 2S Centres | 5 | - | - | - | - |
| 3. 1S Centres | - | - | - | - | - |
| Total | 12 | - | 2 | 2 | - |
| No. of Dealers' Centres: | | | | | |
| 1. 3S Centres | 38 | 13 | 17 | 1 | 14 |
| 2. 2S Centres | 15 | - | 6 | 1 | - |
| 3. 1S Centres | 23 | - | 6 | 3 | 22 |
| Total | 76 | 13 | 29 | 5 | 36 |

Notes:

- i) 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.
- ii) 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.
- iii) Multi-Brands refer to "Anshin" dealers appointed by the BA Auto Group which operates the 1S and/or 3S Centres for Mazda, Kia and XPeng vehicles in Malaysia.
- iv) 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
20200600003 (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
Website : 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
Website : 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

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

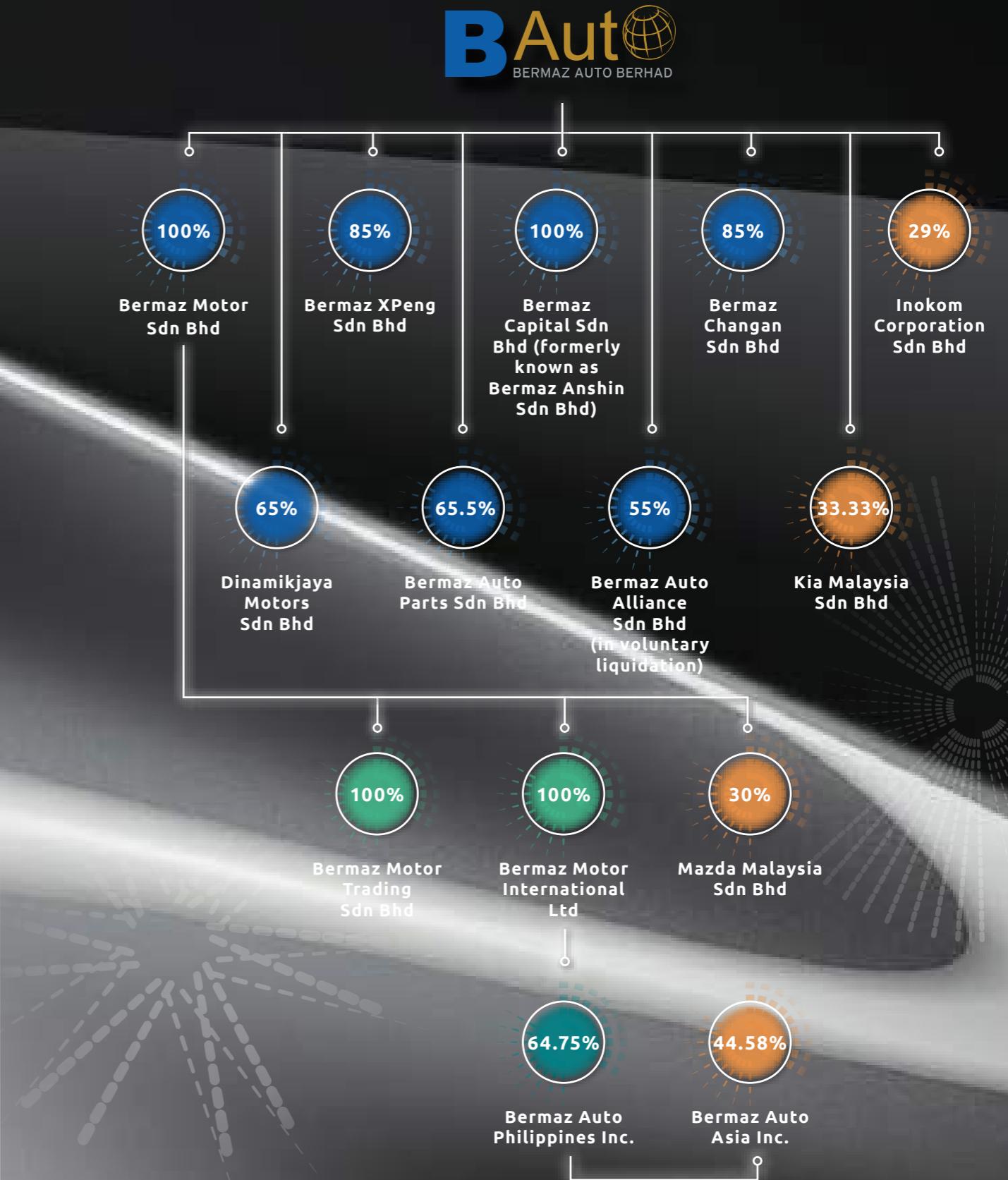
Malaysia

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)**

RM 2,622,282

2025 2,622,282

2024 3,910,983

2023 3,540,606

2022 2,323,671

2021 2,287,914

**FY2025 PROFIT BEFORE TAX
(RM '000)**

RM 221,464

2025 221,464

2024 483,664

2023 423,302

2022 217,654

2021 168,949

**FY2025 PROFIT FOR THE YEAR
(RM '000)**

RM 165,465

2025 165,465

2024 372,262

2023 329,324

2022 157,963

2021 128,980

**FY2025 TOTAL ASSETS
(RM '000)**

RM 1,687,702

2025 1,687,702

2024 1,887,197

2023 1,788,082

2022 1,560,025

2021 1,401,761

**FY2025 NET EQUITY FUNDS
(RM '000)**

RM 642,065

2025 642,065

2024 815,791

2023 764,856

2022 633,700

2021 565,417

**FY2025 TOTAL EQUITY
(RM '000)**

RM 732,831

2025 732,831

2024 908,648

2023 841,466

2022 688,232

2021 612,074

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 |
| Total equity and liabilities | 390,944 | 1,687,702 | 1,887,197 | 1,788,082 | 1,560,025 | 1,401,761 |
| 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 |
| Total assets | 390,944 | 1,687,702 | 1,887,197 | 1,788,082 | 1,560,025 | 1,401,761 |
| 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



BEYOND NUMBERS: THE VALUE WE CREATE

NON-FINANCIAL HIGHLIGHTS

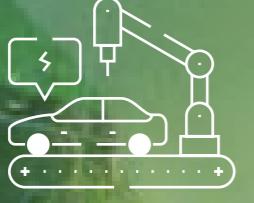
B Auto TRAINING SCHOOL



EXCELLENCE AWARD IN TECHNICAL VOCATIONAL EDUCATION TRAINING (TVET)



REDUCING CO₂ EMISSIONS FROM THE VEHICLE FLEET



REDUCING CO₂ EMISSIONS FROM OWN OPERATIONS

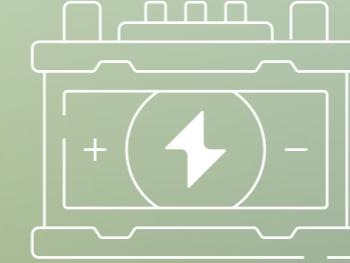


REDUCING CO₂ EMISSIONS FROM THE VEHICLE LIFECYCLE

EARTH IS WHAT WE ALL HAVE IN COMMON
Sustainability Highlights

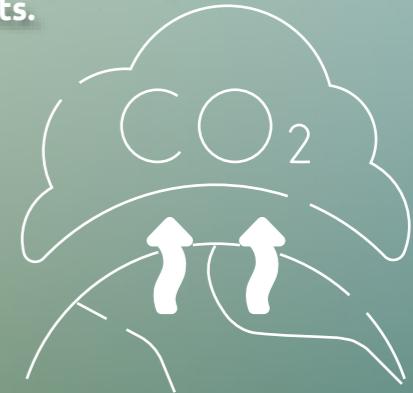
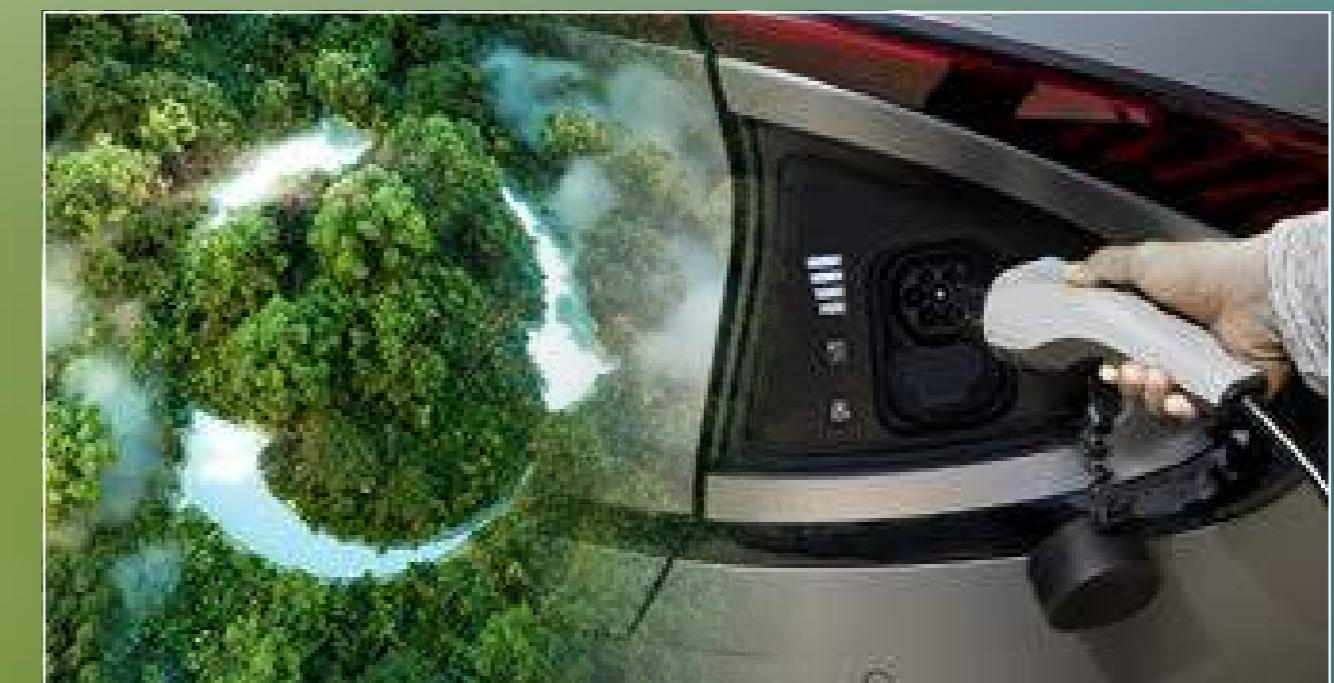
CSR INITIATIVES :
B Auto enhances society and evolves alongside the community with a longstanding commitment to making a meaningful impact.

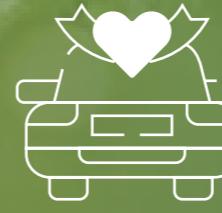
EV BATTERIES DISPOSAL



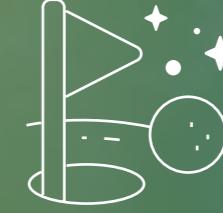
Collaborations with local specialist enterprises curtail transportation emissions and promote sustainable disposal of EV batteries.

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

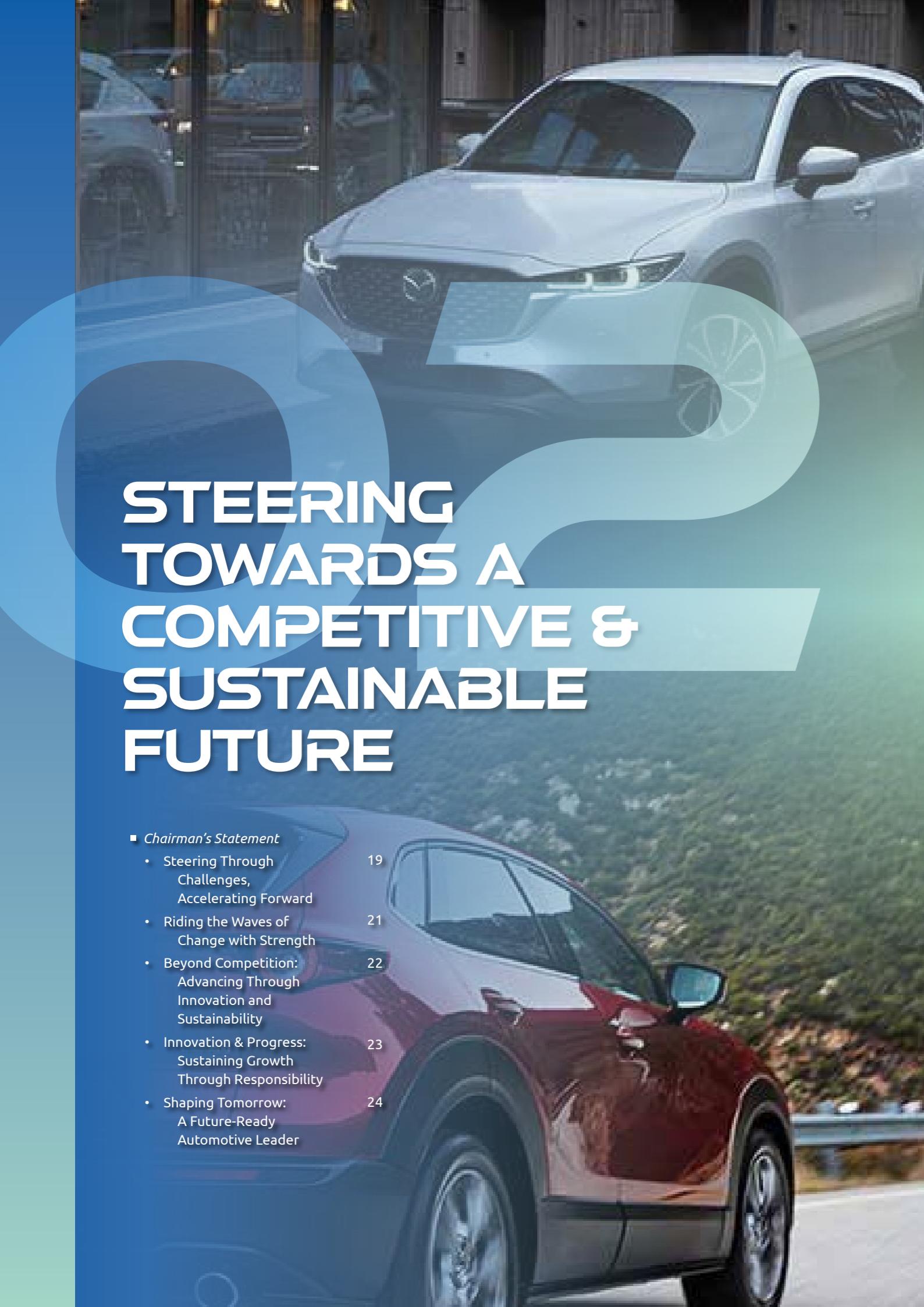





MAZDA CHARITY DRIVE 2024



10TH MAZDA CHARITY GOLF TOURNAMENT 2024



STEERING TOWARDS A COMPETITIVE & SUSTAINABLE FUTURE

- *Chairman's Statement*
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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.

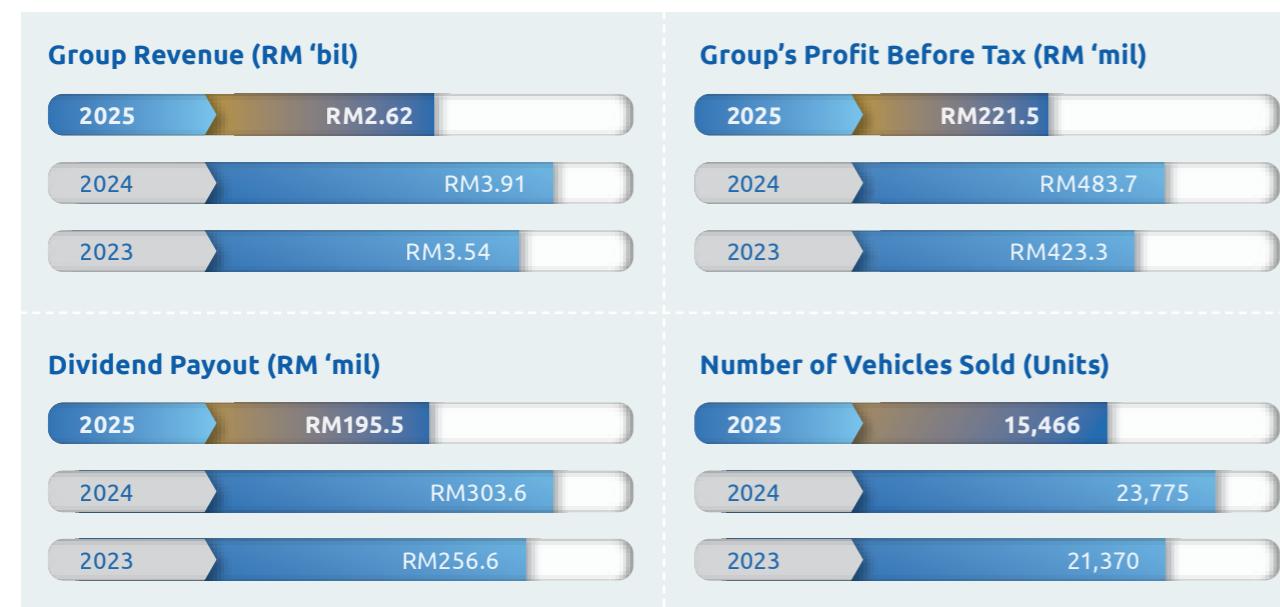


As a result, our Malaysian and Philippines operations are impacted by these factors as reflected by the sharp decline in our group revenue for FY2025 of RM2.62 billion (FY2024: RM3.91 billion) and Profit Before Tax of RM221.5 million (FY2024: RM483.7 million).

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

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 BA Auto 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 BA Auto 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

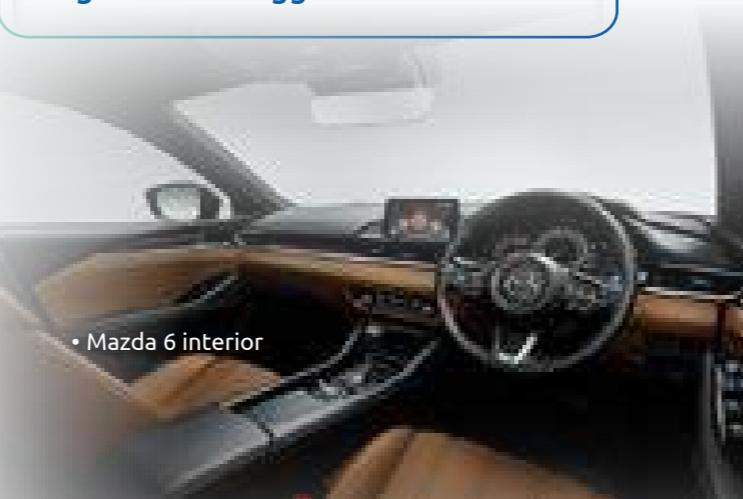
As part of the Company's sustainability commitment to expand its renewable solar-powered energy system to reduce Greenhouse Gas ("GHG") emission, another solar-powered energy system was installed and commenced operation in March 2025 in Lot 5, Glenmarie, which is the main operation hub for the Company's 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, BA Auto was awarded "the Highest Returns to Shareholders Over Three Years" under the Consumer Products & Services category by The Edge Billion Ringgit Club.

 **" BA Auto 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

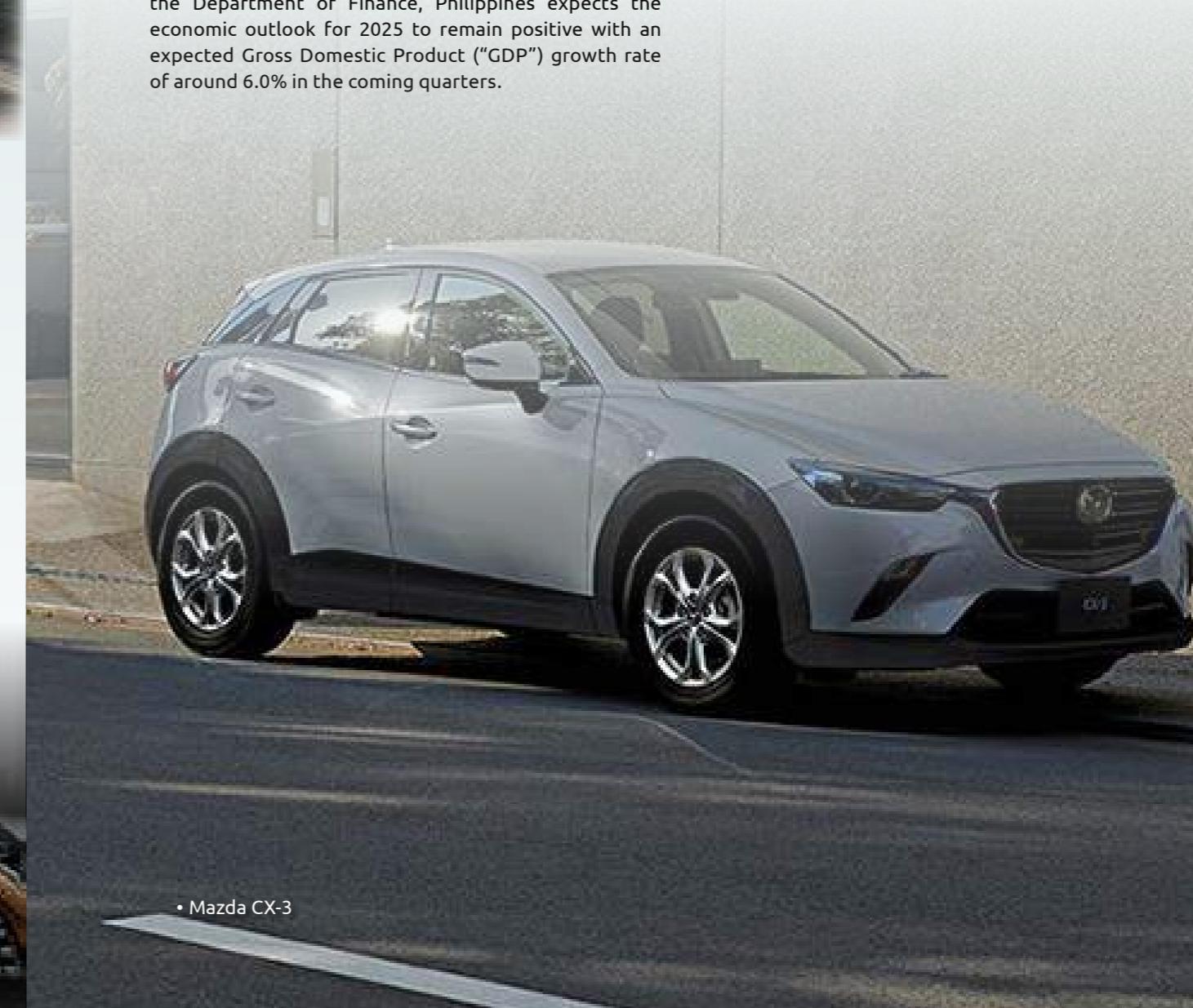
CHAIRMAN'S STATEMENT (Cont'd)

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





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

Vehicle Sales

- Malaysia
- Philippines

Total

| | FY2025 Units | FY2024 Units |
|--------------|---------------|---------------|
| Malaysia | 13,687 | 21,192 |
| Philippines | 1,779 | 2,583 |
| Total | 15,466 | 23,775 |

| | 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 end 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.



• 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 |
| | Kia EV9 | Carplus.my Editor's Choice Award 2024 - 7-seater SUV of the Year | Carplus.my |
| February 2025 | XPeng G6 | Carplus.my Editor's Choice Award 2024 - Family EV of the Year | Carplus.my |
| | Kia EV9 | DSF.my VOTY 2025 - Electric Luxury of the Year | DSF.my |
| April 2025 | XPeng G6 | DSF.my VOTY 2025 - Electric SUV of the Year | DSF.my |

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 4-Hour Kagitigan Cup - Overall Class Champion 5-Hour Kagitigan Cup - Overall Class Champion | The Philippines Petron Makabayan Endurance Challenge |

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 Denmark |



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 |



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)

