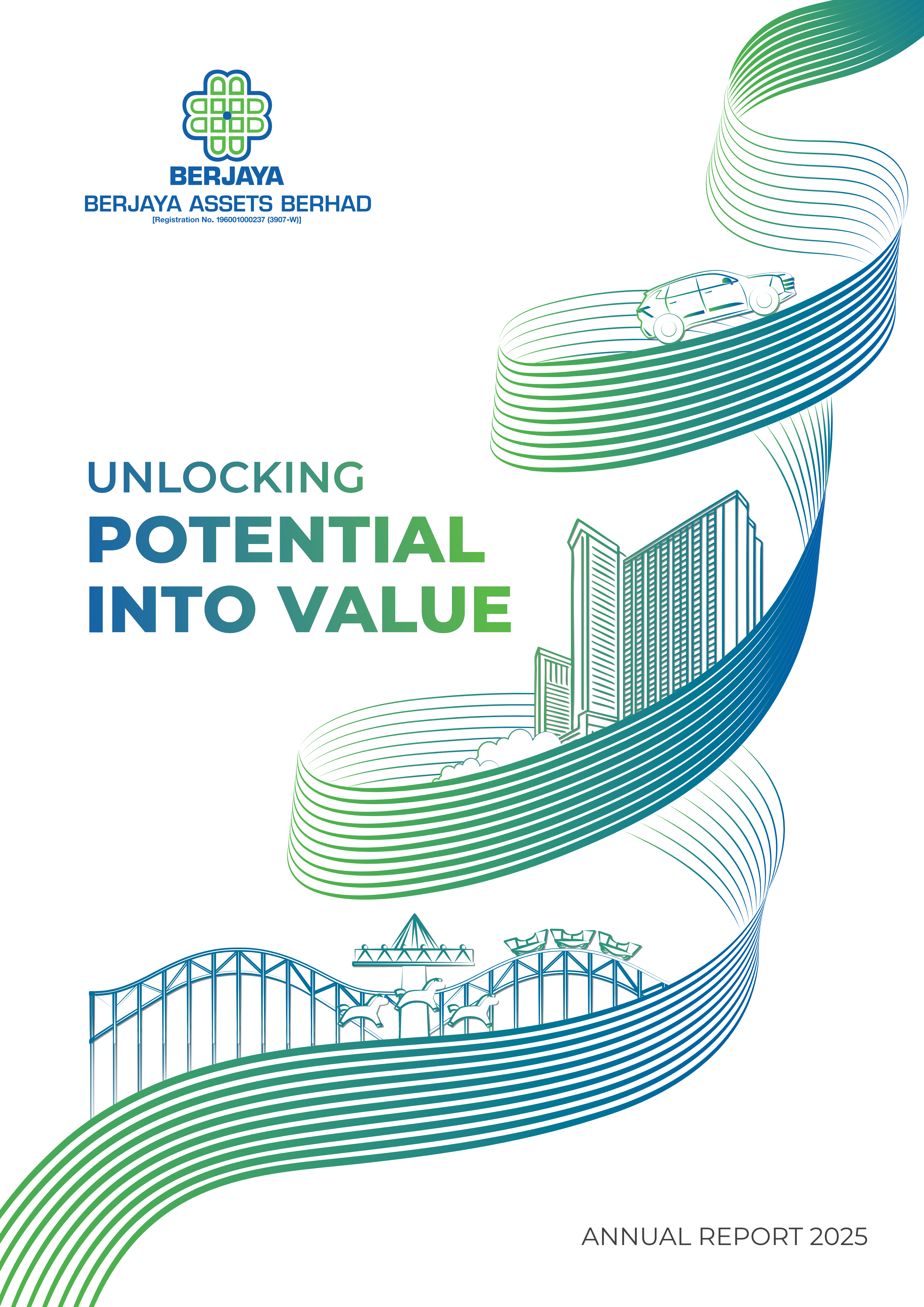
BERJAYA

BERJAYA ASSETS BERHAD

[Registration No. 196001000237 (3907-W)]

UNLOCKING POTENTIAL INTO VALUE



ANNUAL REPORT 2025

Our corporate logo features the word "BERJAYA" in blue, representing our brand name with pride and clarity. Accompanying it is a unique symbol made up of four outward-facing "B"s in green, encircled with a blue outline and centred by a blue dot.

The name "BERJAYA" means "success" in Bahasa Malaysia – reflecting the achievements, and ambition of Berjaya Corporation and its group of companies.

The four "B"s reflect the strong foundations, and constant synergy that drive the Berjaya Corporation group forward. Each "B" faces a different direction, signifying the diverse strengths and wide-reaching capabilities across our businesses.

INSIDE THIS REPORT

CORPORATE PROFILE

Berjaya Assets Berhad is an investment holding company headquartered in Kuala Lumpur, Malaysia. Listed on the Main Board of Bursa Malaysia Securities Berhad on 17 August 1978, Berjaya Assets Berhad and its subsidiaries ("The Group") have played a key role in shaping the nation's landscape through pioneering developments and strategic investments.

The Group operates through several key segments, namely Property Investment & Development and Gaming. Berjaya Assets Berhad is renowned for its iconic project, the landmark Berjaya Times Square ("BTS") in Kuala Lumpur which opened in 2003. It is Malaysia's largest inner-city shopping and family entertainment mall, with a gross built-up area of 7.5 million square feet on a 10-acre site. The development comprises a 12-level shopping mall, two 46-storey towers housing service suites and a hotel, two levels of hotel facilities, three levels of office space, five basement levels, and ten floors of annexed car parks.

In 2024, the Group launched Times Square 2 ("TS2"), an exciting mixed-use development located adjacent to BTS, offering seamless connectivity to public transportation. TS2 features 629 freehold serviced residential units in a 41-storey tower and 17 retail lots, all designed for sustainable urban living and long-term investment value.

The Group's property investments also include the Berjaya Waterfront Complex, Hotel, and Ferry Terminal in Johor Bahru, Malaysia, a strategic gateway for regional tourism and trade, as well as the Islington on The Green apartments in London, United Kingdom. The Group is also involved in gaming through Natural Avenue Sdn Bhd ("NASB"), a number forecast operator in Sarawak. NASB is the sole and exclusive agent for Sarawak Turf Club's Special Cash Sweep number forecast lotteries since 1995.

The Group also has a strategic investment in the automotive sector through its wholly-owned subsidiary, Berjaya Assembly Sdn Bhd ("BASB"). BASB is an automotive assembler and distributor focusing on passenger and commercial vehicle assembly for both domestic and regional markets. The company operates through strategic collaborations with international automotive brands, enabling it to cater to a broad spectrum of market needs, from private mobility solutions to commercial transportation.

With a commitment to excellence and growth, the Group strives to expand its portfolio and enhance its contributions to the economic landscape in Malaysia.

VISION

- An organisation recognised for good governance and excellent business practices as we create lucrative returns in line with our corporate objectives and the interests of all stakeholders.

MISSION

- To enhance our brand equity and shareholder value by delivering high-quality and innovative products and services.
- To empower our employees and enable them to grow professionally and reach their maximum potential within the company.
- To achieve profitable and sustainable growth across all of our operations.

CORPORATE INFORMATION

BOARD OF DIRECTORS

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail
Chairman/Non-Independent Non-Executive Director

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin
Deputy Chairman/Independent Non-Executive Director

Ahmad Radzi Bin Zaini
Managing Director

Chryseis Tan Sheik Ling
Executive Director

Datuk Wira Lye Ek Seang
Chan Kien Sing
Non-Independent Non-Executive Directors

Dr Jayanthi Naidu G. Danasamy
Dato' Rahim Bin Suboh
Dato' Sri Jailani Bin Johari
Independent Non-Executive Directors

AUDIT AND RISK MANAGEMENT COMMITTEE

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Chairman)

Dr Jayanthi Naidu G. Danasamy

Chan Kien Sing

NOMINATION COMMITTEE

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Chairman)

Dr Jayanthi Naidu G. Danasamy

Chan Kien Sing

REMUNERATION COMMITTEE

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin (Chairman)

Dr Jayanthi Naidu G. Danasamy

Chan Kien Sing

SUSTAINABILITY COMMITTEE

Datuk Wira Lye Ek Seang (Chairman)

Ahmad Radzi Bin Zaini

Chryseis Tan Sheik Ling

Dr Jayanthi Naidu G. Danasamy

Chan Kien Sing

COMPANY SECRETARIES

Tham Lai Heng Michelle
SSM Practising Certificate No.: 202008001622
(MAICSA No. 7013702)

Wong Siew Guek
SSM Practising Certificate No.: 202008001490
(MAICSA No. 7042922)

SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd
Registration No. 199401008064 (293743-X)
09-27, Level 9
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2145 0533
Fax : 03-2145 9702
Email : shareg@berjaya.com.my

AUDITORS

Deloitte Malaysia PLT (formerly known as Deloitte PLT)
LLP0010145-LCA (AF 0080)
Chartered Accountants
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No. 1 Jalan Imbi
55100 Kuala Lumpur
Tel : 03-2149 1999
Fax : 03-2143 1685
Email : cosec@berjaya.com.my

PRINCIPAL BANKERS

Affin Bank Berhad

Al Rajhi Banking & Investment Corporation (Malaysia) Berhad

CIMB Bank Berhad

Kuwait Finance House (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Stock Sector : Property

Stock Name : BJASSET

Stock Code : 3239

PLACE OF INCORPORATION AND DOMICILE

Malaysia

WEBSITE ADDRESS

www.berjaya.com/berjaya-assets/

PROFILE OF DIRECTORS

YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

Chairman
Non-Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
39

GENDER:
FEMALE

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail was appointed to the Board as Chairman on 4 October 2017.

Her Highness graduated from the prestigious LASALLE College of the Arts in Singapore. Her Highness has considerable experience in heading private organisations across a broad range of industries. She also holds the Kentucky Fried Chicken franchise in Stulang Laut, Johor Bahru.

Presently, Her Highness is the Chairman of Berjaya Corporation Berhad, REDtone Digital Berhad, Berjaya Capital Berhad, Berjaya Hartanah Berhad, Bukit Kiara Resort Berhad, Berjaya Japan Developments Berhad, Berjaya Rail Sdn Bhd, Berjaya Waterfront Sdn Bhd, Berjaya Times Square Sdn Bhd, Berjaya Mutual Berhad, Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) and Berjaya Assembly Sdn Bhd. She is also a Director of several other private limited companies.

Her Highness is a daughter of Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim, a major shareholder of the Company.

Profile of Directors

TAN SRI DATO' SERI ZULKEFLI BIN AHMAD MAKINUDIN

Deputy Chairman
Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
74

GENDER:
MALE

Tan Sri Dato' Seri Zulkefli Bin Ahmad Makinudin was appointed to the Board as Deputy Chairman on 12 August 2021.

Tan Sri Dato' Seri Zulkefli graduated with a Bachelor of Laws (LLB) (Hons) from University of Malaya, Kuala Lumpur in year 1976. He obtained his Master of Laws (LLM) from University College, University of London in year 1983.

Tan Sri Dato' Seri Zulkefli had a long and distinguished career in the Malaysian judiciary. He started his legal career in year 1976 as the Deputy Public Prosecutor of the Attorney General's Chambers and later as the Deputy Public Prosecutor of the Royal Malaysian Customs Department in Kuala Lumpur. He was then appointed as a Federal Counsel of Income Tax Department in Kuala Lumpur and thereafter acted as a Legal Advisor of the Ministry of Trade and Industry and Ministry of Housing and Local Government until year 1984. He subsequently served in various roles, amongst others, as a Senior Federal Counsel of Income Tax Department, Senior Federal Counsel of Sarawak, State Legal Advisor of Johor, State Legal Advisor of Selangor as well as the Chairman of the Advisory Board of the Prime Minister's Department.

Tan Sri Dato' Seri Zulkefli was elevated to the High Court bench as a Judicial Commissioner in November 1994 and served at Perak High Court. He was subsequently appointed as a High Court Judge and served at the High Courts in Perak, Selangor and Kuala Lumpur. His elevation to the Court of Appeal took place in June 2005 as a Judge of the Court of Appeal and on 5 September 2007, he took his appointment as a Federal Court Judge.

In September 2011, he was appointed as the Chief Judge of the High Court of Malaya, the third highest judicial office in Malaysia. On 1 April 2017, he was appointed to occupy the second highest judicial office in Malaysia, becoming the President of the Court of Appeal of Malaysia until his retirement in 2018.

On 12 March 2021, Tan Sri Dato' Seri Zulkefli was admitted as an Advocate and Solicitor to the High Court of Malaya. Tan Sri is currently serving as a Judge in the Syariah Court of Appeal in Perak and as an Arbitrator and Mediator of Asian International Arbitration Centre. Tan Sri Dato' Seri Zulkefli is also actively mentoring law graduates, imparting his invaluable experience and knowledge accumulated throughout his long and distinguished career in Malaysian Judiciary.

Tan Sri Dato' Seri Zulkefli is the Chairman of the Audit and Risk Management Committee, the Remuneration Committee and the Nomination Committee.

Profile of Directors

AHMAD RADZI BIN ZAINI

Managing Director

NATIONALITY:
MALAYSIAN

AGE:
46

GENDER:
MALE

Encik Ahmad Radzi Bin Zaini was appointed to the Board as Managing Director on 5 July 2024.

He holds a Diploma in Economics from London Chambers of Commerce and Industry. He also holds a Higher National Diploma in Accounting from HETAC Ireland, before pursuing his professional qualifications with the Association of Chartered Certified Accountants (ACCA) at Dublin Business School, Ireland in 2002.

Encik Ahmad Radzi started his career as an Audit Junior at McCrohan Quinn & Co, a public accounting firm in Dublin, Republic of Ireland, where he assisted in audit works for clients in various industries and was promoted as Audit Semi Senior before he left in 2006. Subsequently, he joined Heitech Padu Group of Companies as Finance Reporting Executive. He held several positions in the Finance Division in Heitech Padu Group of Companies over a period of 5 years and acted as the Project Finance Controller before he left in 2011. He subsequently joined Tompa Resources Sdn Bhd and was appointed as the CEO of the Company. In 2014, he left Tompa Resources Sdn Bhd and joined Highbase PVTech Sdn Bhd as the Managing Director until his resignation in 2017. He then joined Dagang Nexchange Berhad as the Director, Corporate Strategic Division and led the division until year 2018. In 2019, he joined Gading Group of Companies and held the position as the Group CEO of Gading Group Berhad and as a Director of several companies in Gading Group. He remains as a Director of several companies in Gading Group at present.

He has more than 20 years of management experience across various industries, including ICT, aviation, marine, renewable energy, township development, mining, waste management and radioactive waste facility.

Encik Ahmad Radzi is a member of the Sustainability Committee of the Company.

Profile of Directors

CHRYSEIS TAN SHEIK LING

Executive Director

NATIONALITY:
MALAYSIAN

AGE:
37

GENDER:
FEMALE

Ms Chryseis Tan Sheik Ling was appointed to the Board as an Executive Director on 7 December 2016. She graduated with a Bachelor of Arts in Liberal International Studies from Waseda University, Tokyo in year 2012.

Currently, she is a Director and Chairman of Natural Avenue Sdn Bhd ("NASB"), a subsidiary of the Company, since 1 August 2014. NASB is the exclusive agent for Sarawak Turf Club's Special Cash Sweep Number Forecast Lotteries in Sarawak.

Presently, she is an Executive Director of Berjaya Corporation Berhad and Berjaya Land Berhad and a Non-Executive Director of Berjaya Food Berhad. She is also the Chief Executive Officer of Cosway (M) Sdn Bhd and the Chairman of the Board of Berjaya Hotels Iceland hf., which is part of the Berjaya Hotels and Resorts Division of Berjaya Land Berhad.

Ms Chryseis Tan also holds directorships in several other private limited companies in the Berjaya Corporation group of companies.

She is a daughter of Tan Sri Dato' Seri Vincent Tan Chee Yioun, a major shareholder of the Company.

Ms Chryseis Tan is a member of the Sustainability Committee of the Company.

Profile of Directors

DATUK WIRA LYE EK SEANG

Non-Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
60

GENDER:
MALE

Datuk Wira Lye Ek Seang was appointed to the Board as an Independent Non-Executive Director on 19 April 2012. He was then appointed as an Executive Director of the Company on 8 January 2013. On 12 August 2021, he relinquished his position as an Executive Director and was re-designated as a Non-Independent Non-Executive Director.

He is the founding member of Sunzi Association of Malaysia. He holds a Bachelor of Science (Hons) degree in Mathematics from the University of Malaya. While in University of Malaya, he was "The Sportsman of the Year" in 1989, founder and instructor of Persatuan Taekwondo (WTF) University of Malaya. He joined the Rejimen Askar Wataniah (Reserved Officer Training Unit-ROTU) and was commissioned as Second Lieutenant by Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong on 15 June 1989.

He was a Non-Independent Non-Executive Director and Audit Committee Member of Magna Prima Berhad from 16 July 2007 to 24 June 2009. He was also a Non-Independent Non-Executive Director of Ho Hup Construction Company Berhad from August 2008 and re-designated as Deputy Executive Chairman from December 2008 until March 2010. He also served on the Boards of REDtone Digital Berhad and Minetech Resources Berhad (now known as AIZO Group Berhad) as a Non-Independent and Non-Executive Director. He resigned from the Boards of these companies in March 2016 and January 2014 respectively.

Currently, he is a Director of Tropicana Corporation Berhad and a Trustee of Tropicana Foundation. He also sits on the Board of several other private limited companies involved in manufacturing, television program production and distribution and property development.

Datuk Wira Lye Ek Seang is the Chairman of the Sustainability Committee of the Company.

Profile of Directors

CHAN KIEN SING

Non-Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
69

GENDER:
MALE

Mr Chan Kien Sing was appointed to the Board on 9 April 2001.

He is a Chartered Accountant by qualification and a member of the Malaysian Institute of Certified Public Accountants (MICPA) and Malaysian Institute of Accountants (MIA). He has over 40 years of experience in strategic corporate planning and structuring, M&As, IPOs, audit/accountancy and managing business operations.

From 1975 to 1981, he pursued his professional MICPA articleship with Messrs Peat Marwick Mitchell (now KPMG), and was involved principally in statutory compliance audits for companies in various industries. He subsequently joined Ambank Bhd, an investment bank, for eight years specialising in corporate advisory and banking.

In 1989, Mr Chan joined Berjaya Corporation to head its Group Investment function. Shortly thereafter, he was promoted to Group Executive Director and spent some 30 years in the group overseeing various operations and functions. He retired as an Executive Director of Berjaya Corporation Berhad in Jan 2017 but remained as a Non-Executive Director until December 2019.

Whilst in Berjaya Group, he held multiple roles and was seconded to oversee various operations. Following are some notable appointments:-

- CEO/Executive Director of DiGi Telecommunications Sdn Bhd from 1995 till 2005.
- Managing Director/Executive Director of 7-Eleven Malaysia Holdings Bhd (7E) (Currently, Mr Chan still remains on 7E Board as a Non-Executive Director).
- CEO of Berjaya Capital Berhad, the holding company of a stockbroking company, Inter-Pacific Securities Sdn Bhd (now known as Berjaya Securities Sdn Bhd) from 2001 to 2013.
- Managing Director of the Sun Media group from 2008 to 2018 which publishes theSun newspaper, the largest free daily paper distributed in Malaysia.

Mr Chan is a member of the Audit and Risk Management Committee, the Nomination Committee, the Sustainability Committee and the Remuneration Committee of the Company.

Profile of Directors

DR JAYANTHI NAIDU G. DANASAMY

Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
49

GENDER:
FEMALE

Dr Jayanthi Naidu G. Danasamy was appointed as an Independent Non-Executive Director of the Company on 27 June 2023.

She obtained her LLB (Hons) in 2000 and her LLM (Distinction) in 2004 from University Malaya. She obtained her PhD in the area of sustainability standards from Queen Mary, University of London, United Kingdom in 2008.

She started her career as a Prosecuting Officer with the Securities Commission Malaysia in 2001 before taking up academic positions both in Malaysia and the United Kingdom, from 2002 till 2006. During her tenure in the United Kingdom, she also worked with international corporations advising them on their sustainability strategies. She has wide experience working at Board and Senior Management levels with clients and business partners.

She was previously an Executive Director of the Malaysian Centre of Regulatory Studies, University Malaya. As an experienced trainer, she also conducted training and provided lectures for institutions across Asia, Europe and the Middle East, in various sustainability and community investment areas.

She is a Director of several companies including BoomGrow Productions Sdn Bhd.

She is a member of the Audit and Risk Management Committee, the Nomination Committee, the Sustainability Committee and the Remuneration Committee of the Company.

Profile of Directors

DATO' RAHIM BIN SUBOH

Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
66

GENDER:
MALE

Dato' Rahim Bin Suboh was appointed to the Board as an Independent Non-Executive Director on 11 December 2023.

Dato' Rahim's career spans over 40 years across numerous industries that include banking and finance, transport operation, mechanical and electrical, automobile, trading, telecommunication, construction and landscape, property development, and foreign currency exchange.

He first joined the Central Bank of Malaysia in 1979 as an Officer involved in bank and currency operations. Almost two decades later he moved on to Airport Coach Sdn Bhd where he managed transport operations to Kuala Lumpur International Airport (KLIA). In 2004, Dato' Rahim became the Chairman of Hanitek Sdn Bhd, a company that provides mechanical and electrical services to Tenaga Nasional Berhad (TNB), automobile servicing, trading local and international, and telecommunication.

While maintaining his Chairman position with Hanitek Sdn Bhd, Dato' Rahim was offered a position by the Ministry of Finance in 2009 as Special Officer to Deputy Minister of Finance. Concurrently, he has also been serving as International Advisor for Koperasi Pendidikan Islam Malaysia Bhd (UKHWAH) since 2009. Dato' Rahim left the Ministry of Finance in 2018.

With his wide range of knowledge and exposure, he has assisted Community P2P Sdn Bhd venture into peer-to-peer provider as a Director of the company.

Currently, Dato' Rahim is a Director of BCM Alliance Berhad and Computer Forms (Malaysia) Berhad. He is also a Director of Timbunan Pelangi (M) Sdn Bhd, an Advisor to the Board of Directors of Auto Mastercop Sdn Bhd and the Chairman of Hanitek Sdn Bhd.

In recognition for his services to the nation, Dato' Rahim was conferred the Darjah Indera Mahkota Pahang (D.I.M.P.) in 2012.

Profile of Directors

DATO' SRI JAILANI BIN JOHARI

Independent Non-Executive Director

NATIONALITY:
MALAYSIAN

AGE:
60

GENDER:
MALE

Dato' Sri Jailani Bin Johari was appointed to the Board as an Independent Non-Executive Director on 30 May 2025.

He graduated with a Bachelor of Law from University Malaya in year 1989.

Dato' Sri Jailani brings over 30 years of distinguished experience in legal practice, regulatory affairs and public service. He began his professional career as an Advocate and Solicitor of the High Court of Malaya in 1990, specializing in corporate law, before transitioning into regulatory roles with the Commodities Trading Commission and subsequently the Securities Commission (SC) Malaysia. He has been constantly invited to present his views in prestigious forums within and beyond the country. Prior to joining SC in 1997, he served as the General Manager of Corporate Services with Great Eastern Life Assurance (M) Berhad.

He was a founding member of the Malaysian Communications and Multimedia Commission (MCMC), where he served from 1998 to 2013 in various senior capacities. During his tenure, he was instrumental in the drafting and implementation of key legislation, including the Communications and Multimedia Act 1998, the Digital Signature Act 1997, the Data Protection Act 2010 and the Postal Services Act 2012. He also led multiple national ICT initiatives focused on broadband expansion and digital inclusion, and represented Malaysia in key international forums.

From 2013 to 2018, Dato' Sri Jailani served as the Deputy Minister of Communications and Multimedia Malaysia. In this role, he chaired the national communications and media committees for the MH370 and MH17 incidents, contributed to Malaysia's active engagement in the Universal Postal Union, and played a key role in the development of the Digital Free Trade Zone (DFTZ). He also represented Malaysia at numerous ASEAN, APEC and other international meetings related to ICT and postal services.

Dato' Sri Jailani currently leads the legal firm Messrs Jailani & Sheni, where he provides strategic counsel on corporate, regulatory and policy matters. He also serves as a Board Member of Universiti Putra Malaysia, where he contributes his deep expertise in governance and public administration. Previously, Dato' Sri Jailani has also served on the Board of SME Corp. Malaysia and TV Alhijrah.

Dato' Sri Jailani has received numerous awards, including Dato' ie DIMP in 2007, DSMZ in 2011 and Dato' Sri (SSAP) in 2017.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Directors and/or major shareholders of the Company;
2. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries;
3. any conviction for offences within the past 5 years other than traffic offences; and
4. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT

TAN TEE MING

Chief Executive Officer/Executive Director
Berjaya Times Square Sdn Bhd (BTSSB)

NATIONALITY: **MALAYSIAN**
GENDER: **MALE**
AGE: **49**
DATE OF APPOINTMENT: **1 OCTOBER 2021**

Mr Tan Tee Ming was appointed as an Executive Director of BTSSB on 1 October 2021, and subsequently appointed as Chief Executive Officer of BTSSB on 15 October 2025.

He graduated with a Bachelor of Science Degree in Business Management from King's College London, United Kingdom in 1998. Since 2001, he has held various positions in several major private banks in Malaysia and Singapore including Citi Private Bank and CIMB.

Mr Tan Tee Ming has 16 years of experience in managing the wealth of high-net worth individuals. In 2012 he was awarded The Young Outstanding Private Banker Award by Private Banker International, the leading journal for the global wealth management industry.

He was appointed as an Executive Director of Berjaya Land Berhad on 1 April 2022. Prior to this, he was the Senior General Manager of Property Sales & Marketing Division of Berjaya Land Berhad. He oversaw the sales and marketing for all Malaysian properties including the flagship development, The Ritz-Carlton Residences, Kuala Lumpur.

Currently, he oversees the management of Berjaya Times Square shopping mall, as well as Berjaya Waterfront, Johor Bahru.

His father-in-law, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company. His sister-in-law, Ms Chryseis Tan Sheik Ling is an Executive Director of the Company. His brother-in-law, Mr Tan U-Peng is the Managing Director of Berjaya UK Investment & Development Limited.

TAN U-PENG

Managing Director
Berjaya UK Investment
& Development Limited (BIDL)

NATIONALITY: **MALAYSIAN**
GENDER: **MALE**
AGE: **33**
DATE OF APPOINTMENT: **1 NOVEMBER 2016**

Mr Tan graduated with a Bachelor of Science (BSc, Hons) in Sports and Exercise Science in 2013 from Loughborough University, and obtained a Master's Degree (MSc) in Science Epidemiology from University College London in 2015.

He started his career in automotive retail with H.R. Owen in 2016 where he currently holds the position of Executive Director. His scope of work covered senior management restructuring, and currently emcompasses all aspects of the business by providing a supportive function in the strategic direction and management of the company.

As the Managing Director of BIDL, he oversees the development of the assets held by the company. BIDL currently holds a 70-unit apartment block unit in the heart of Islington, North London. It also holds a large theatre events space which hosts events from fashion shoots, music videos and film premieres.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yioun is a major shareholder of the Company. His sister, Chryseis Tan Sheik Ling is a member of the Board.

Key Senior Management

CHAN WING KONG

General Manager-Collection & Operations
Berjaya Times Square Sdn Bhd (BTSSB)

NATIONALITY: **MALAYSIAN**

GENDER: **MALE**

AGE: **58**

DATE OF APPOINTMENT: **1 AUGUST 2021**

Mr Chan completed his A-Level with Stamford College and pursued further studies with the Association of Chartered Certified Accountants (ACCA).

He joined BTSSB in 1995 during the construction and development of Berjaya Times Square Mall. He started his career at BTSSB in the finance department where he was entrusted to be in charge of the accounts of several subsidiaries of Berjaya Times Square Group.

Throughout the past 30 years, he has accumulated various experiences and possessed in-depth knowledge in finance, retail leasing business development, operational, managerial, marketing, property sales and development.

Currently, he is overseeing the collection and operations, and also responsible for the management of the financial affairs of Berjaya Times Square Group.

Save as disclosed, none of the Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any directors and/or major shareholders of the Company;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its Subsidiaries;
4. any conviction for offences within the past 5 years other than traffic offences; and
5. any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

BERJAYA ASSETS BERHAD
Financial Year Ended 30 June 2025

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Berjaya Assets Berhad ("the Group") for the financial year ended 30 June 2025. This year has been marked by growing optimism, strategic recalibration, and unwavering resilience as we navigate evolving market dynamics.

FINANCIAL PERFORMANCE OVERVIEW

Amid ongoing macroeconomic shifts, the Group recorded a revenue of RM259.0 million for the financial year ended 30 June 2025 (FY2025), representing a 6.5% increase from RM243.1 million in the previous financial year. This growth was primarily driven by improved performance in our property investment segment, buoyed by higher occupancy rates and increased sales of properties from the Times Square 2 project.

The recovery in demand and growing confidence in the hospitality sector have boosted the revenue of the hotel and recreation segment as well as the jetty terminal operations.

These factors have offset the impact of reduced revenue from the gaming business segment, arising from fewer draws and lower average revenue per draw recorded in the current financial year.

Our financial performance improved significantly, with a pre-tax loss of RM10.0 million, narrowing from RM30.5 million in the financial year ended 30 June 2024 (FY2024) in line with the growth in revenue. While the Group is transitioning towards profitability, the substantial reduction in deficit clearly reflects the strong impact of our efforts to streamline operations, improve asset utilisation, and optimise costs.

DIVIDEND

The Board did not recommend any dividend for the financial year ended 30 June 2025.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Berjaya Assets Berhad remains committed to sustainable development and responsible business practices. We continue to integrate Environmental, Social, and Governance (ESG) principles into our operations, focusing on energy efficiency, waste reduction, and community engagement.

OUTLOOK AND PROSPECTS

Looking ahead, the Group remains cautiously optimistic about the economic recovery and its impact on our core sectors. While global uncertainties persist, Malaysia's firm domestic consumption and robust tourism rebound create favourable conditions for the Group to seize opportunities.

The World Bank forecasts Malaysia's economy to grow at a moderate 4.1% for both 2025 and 2026. Malaysia's economy expanded by 4.4% in the first half of 2025, supported by resilient domestic demand, particularly household consumption and investment.

Berjaya Times Square Mall remains the crown jewel of our property portfolio. We are actively exploring refurbishment initiatives and tenant mix enhancements to elevate the retail experience and appeal to new, broader and more diverse demographics.

The hospitality segment, meanwhile is expected to benefit from the anticipated increase in tourist arrival and domestic travel in line with Visit Malaysia Year 2026 and Visit Johor Year 2026 campaigns.

Total Equity
RM 1,826.0 MILLION

Total Assets
RM 3,028.7 MILLION

Chairman's Statement

Our gaming operations in Sarawak, managed through subsidiary Natural Avenue Sdn Bhd, showed resilience amid regulatory and market pressures. While revenue contribution remained stable, we are closely monitoring developments to ensure compliance and sustainability.

ACKNOWLEDGEMENTS

On behalf of the Board, I extend our sincere gratitude and heartfelt appreciation to our valued shareholders, customers, business partners, and regulators for their steadfast trust and support.

We bid farewell to Encik Mohd Shukor Bin Abdul Mumin, who resigned as Independent and Non-Executive Director effective 31 May 2025. We extend our heartfelt appreciation to Encik Mohd Shukor for his services and invaluable contributions to the Group.

We also acknowledge the retirement of Dato' Hisham Bin Othman, who stepped down as Chief Executive Officer/Executive Director effective 1 July 2025. Dato' Hisham has been instrumental in steering the Group through challenging times, and his leadership has left a lasting legacy. On behalf of the Board and management, we thank him for his dedication and wish him a fulfilling retirement.

We are also pleased to welcome Dato' Sri Jailani Bin Johari, who joined the Board as Independent and Non-Executive Director on 30 May 2025. Dato' Sri Jailani brings with him a wealth of experience in public service, regulatory frameworks and corporate governance, and we look forward to his strategic insights and stewardship.

Finally, to our dedicated employees, thank you for your unwavering commitment and resilience. Your exceptional contributions are the driving force behind our continued progress.

Together, we remain firmly committed to shaping a stronger, more sustainable future for Berjaya Assets Berhad.

YAM TUNKU TUN AMINAH BINTI SULTAN IBRAHIM ISMAIL

Chairman
Berjaya Assets Berhad

MANAGEMENT DISCUSSION & ANALYSIS

Texas Chicken opened in December 2024 and is located at Lower Ground East.

OVERVIEW

Berjaya Assets Berhad ("BAssets") and its subsidiaries operate in two major business segments i.e., property investment and development, and gaming. In 2025, the Group further expanded its automotive operations by venturing into the assembly of sport utility and light commercial vehicles.

PERFORMANCE REVIEW BY BUSINESS SEGMENT

PROPERTY INVESTMENT AND DEVELOPMENT

Berjaya Times Square, Kuala Lumpur

Berjaya Times Square Sdn Bhd ("BTSSB"), the principal subsidiary of BAssets, is the major owner and manages Berjaya Times Square ("BTS") Mall in Kuala Lumpur.

BTS Mall is acknowledged as Malaysia's largest inner-city shopping cum leisure mall with a gross built-up area of 7.5 million square feet on a 10-acre piece of land. A Kuala Lumpur landmark that is very popular among tourists as well as locals, BTS Mall comprises a 12-level shopping mall, two 46-storey towers of service suites and hotel, two (2) levels of hotel facilities floors, three (3) levels of office floors, five (5) levels of basement and ten (10) floors of annexed car parks.

Entering its twenty-second year of operations, BTS Mall's occupancy rate stood at 92% as at 30 June 2025.

The stratified shopping mall which measures approximately 3.5 million square feet houses:

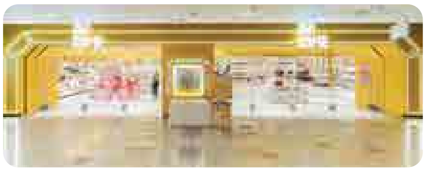
- More than 1,000 units of strategically selected retail shops and food and beverage outlets;
- Berjaya Times Square Theme Park which is Malaysia's largest indoor theme park with 13 major rides, VR games, a 7D Xperia ride, Haunted House and other exciting attractions;
- Ampang Superbowl - one of the largest bowling centres in the country with 48 lanes; and
- Central Park, the shopping district at 3rd Floor Central consisting of 40 lifestyle boutiques and notable lifestyle brands in a landscaped area measuring 5,000 square feet.

BTS Mall is the Guinness World Records™ holder for the World's Largest Capsule Vending Machine, and holds the most Malaysia Book of Records™ of any shopping mall in Malaysia. Since its inception, BTS Mall has garnered one (1) Guinness World Records™, over 13 Malaysia Book of Records™ and still hold the Malaysian record for The Largest Indoor Theme Park in Malaysia.

Building on the proven success of BTS Mall's in-house digital strategy, BTSSB has expanded its capabilities in 2025, evolving from responsive marketing to predictive engagement. Its strategic investment in an integrated digital and production team continues to be a cornerstone of its digital strategy. This year, BTS Mall advances its data-driven approach to forecast consumer trends and personalise shopper communications at scale. This allows the team to move beyond simply creating relevant content to architecting complete customer journeys that seamlessly blend online discovery with in-mall experiences.

Toy World opened in April 2025 and is located at Level 2 East.

Management Discussion & Analysis



Oh! Some opened in December 2024 and is located at Level 1 Central.

TS2 project construction progress.

Its focus has shifted from a broad Share of Voice to achieving a more impactful Share of Life with target audiences.

BTS Mall's signature programming, from spectacular celebrations for major festivals and targeted promotional events to cultural exhibitions, is now curated based on data, ensuring maximum public resonance and increased shopper dwell time. By continuing to innovate at the intersection of technology and retail experience, BTS Mall is not just attracting visitors, but building a loyal BTS community.

During the financial year ended 30 June 2025 ("FY2025"), BTS Mall strategically revitalised Berjaya Times Square's retail and dining landscape to enhance its appeal to the mass market and middle-income families. This initiative has successfully strengthened BTS Mall's position as the premier destination for value-driven entertainment and lifestyle in the heart of Kuala Lumpur.

BTS Mall's tenant portfolio was significantly upgraded with the introduction of 52 dynamic new tenants.

Amongst the most notable, BTS Mall welcomed internationally recognised brands such as Luckin Coffee, KOI Thé, and Texas Chicken, alongside a vibrant mix of authentic culinary concepts that cater to diverse tastes and budgets. Complementing its enhanced dining selection, BTS Mall diversified its retail and lifestyle offerings to create a more holistic shopping experience. In addition to the introduction of experiential brands like Oh! Some and ExoReptiles, BTS Mall also expanded its wellness and spa offerings by bringing in Qi Odyssey, Healthland, Shahso Spa and welcomed trusted family-oriented retailers like Toy World.

This deliberate tenant curation has been met with an overwhelmingly positive public response, resulting in a robust and sustained increase in footfall throughout FY2025. BTS Mall's compelling mix of accessible retail, diverse dining, and family-friendly entertainment outlets provides exceptional value that resonates strongly with Malaysians. As consumers make more discerning spending choices in response to the rising cost of living, BTS Mall has proven to be their destination of choice. This cements its reputation not merely as a shopping centre, but as the essential lifestyle hub for value, variety, and entertainment in the heart of the city.

Times Square 2, Kuala Lumpur

The Times Square 2 ("TS2") project, officially launched on 18 May 2024, is an exciting new development by BTSSB. This mixed-use development is located adjacent to BTS Mall and features 629 freehold serviced residential units with built-up areas ranging from 488 to 1,356 square feet, along with 17 retail lots. The residential units are priced at approximately RM1,500 per square foot, with an estimated gross development value (GDV) of RM625 million. As at September 2025, a total of 237 residential units have been sold since the launch. Foundation works were completed in March 2024, and main construction has commenced, with the project expected to be completed by the end of 2027.

Menara MSC Cyberport, Johor Bahru

Menara MSC Cyberport is a premier ICT hub located in the heart of Johor Bahru city centre, making it easily accessible for businesses and visitors

Management Discussion & Analysis

Festive decorations at Berjaya Times Square Mall.

alike. Equipped with state-of-the-art facilities including a business centre, gymnasium and cafeteria, it is the first MSC Malaysia Cybercentre in southern Peninsular Malaysia to be certified with ISO 9001:2000. Its proximity next to the Causeway connecting Malaysia to Singapore and just opposite the Customs, Immigration & Quarantine (CIQ) complex provides excellent connectivity for businesses that need to operate across borders.

BTSSB previously owned 72 units of office units in Menara MSC Cyberport with a total floor area of approximately 278,432 square feet. As reported in the last financial year, BTSSB entered into a Rent cum Option to Purchase Agreement (RCOPA) with Extreme Broadband Sdn Bhd (EBSB) in July 2022, whereby 42 units were leased at RM250,000 monthly, while EBSB was granted an option to purchase all 72 units for RM69.6 million. The option was exercised, and a Sale and Purchase Agreement (SPA) was executed on 15 October 2024.

During FY2025, the disposal of all 72 units was duly completed, and BTSSB no longer holds ownership in Menara MSC Cyberport.

Berjaya Waterfront, Johor Bahru

Berjaya Waterfront Sdn Bhd ("BWF") is a subsidiary of BTSSB. Located strategically within the government-sanctioned Iskandar Malaysia economic zone, it owns and operates BWF Hotel, BWF Complex and BWF Ferry Terminal.

Hotel

The BWF Hotel is located within a 5-minute drive from the main Causeway to Singapore. With an inventory of 400 rooms and suites, food and beverage outlets and function rooms, the hotel provides convenient access to Iskandar Malaysia, the southern development corridor famed for its tourist attractions, namely, Legoland Malaysia, and Johor Premium Outlets.

In line with the overall improvement in economic conditions and the resurgence in travel demand, BWF Hotel has maintained its reputation for prioritising guests' safety, service quality, and travellers' convenience, making it a preferred destination for both domestic and international visitors. The hotel also remains a popular venue for Meetings, Incentives, Conventions, and Events (MICE), thanks to its extensive meeting facilities, excellent services, and prime location.

This positive trend is reflected in the substantial uptick in room bookings and function reservations at the hotel. During FY2025, the BWF hotel division posted a significant 50% boost in revenue, reaching RM16.1 million. The growth was driven by higher occupancy rates and improved average room rates, benefiting from the rising number of tourists and corporate clients.

The surge in bookings and reservations highlights BWF Hotel's strong positioning to capitalise on the ongoing recovery of the leisure and MICE sectors.

Shopping Complex

BWF Complex has a 4-storey shopping centre podium with basement, annexed with a 6-level car park catering to an assortment of retail, entertainment, dining and recreation options.

BWF Complex has expanded its dining portfolio to better serve a broad range of customer preferences, with offerings such as Jubilee's Nanyang Coffee, A Bread Hub Café, D' JB Kopitiam, and 7-Eleven Café. The addition of Hot Market and Mew Market has further diversified the retail mix, providing visitors with greater variety and distinctive shopping options under one roof.

In line with the strategy of enhancing its entertainment and leisure components, BWF has introduced The Zone by Berjaya Waterfront, a go-kart attraction designed to deliver an engaging experience for visitors of all ages, as well as the Rage Room, a controlled environment offering a unique and therapeutic outlet for stress relief.

The shopping complex recorded rental revenue of RM17.2 million for FY2025, an increase from RM15.9 million reported in the previous financial year.

Meanwhile, the BWF car park also registered a higher revenue of RM3.3 million compared to RM3.0 million in the previous financial year, primarily driven by a higher number of visitors to the mall.

Management Discussion & Analysis

Ferry Terminal Operations

BWF Ferry Terminal is one of the busiest international entry points for travellers from Indonesia for leisure or business. The ferry services take only 90 to 120 minutes to Harbour Bay and Batam Centre at Batam Island, and 150 to 180 minutes to Tanjung Pinang at Bintan Island at an affordable ticket fare. The ferries are spacious, fully air-conditioned and meet international safety requirements.

During FY2025, the BWF jetty division posted a solid revenue of RM30.6 million, representing a 40% substantial jump from RM21.8 million in the previous financial year. The strong growth was mainly supported by the recovery of the travel industry and the increase in passenger traffic, particularly from Indonesia.

Revenue

For FY2025, BTSSB group's revenue climbed to RM171.0 million, up from RM145.0 million in the previous financial year. The growth was mainly attributable to greater contributions from the property investment segment as well as rising income from ferry terminal operations and hotel operations. BTSSB reported a considerable rise in total revenue to RM73.0 million for FY2025, compared to RM60.1 million in the previous financial year. Despite the disposal of Menara MSC Cyberport, shopping complex rental revenue rose by RM2.6 million, supported by improved occupancy and higher rental rates. In addition, revenue from the TS2 project grew significantly to RM13.3 million, up from RM2.9 million in the previous financial year.

BTS Car Park Sdn Bhd ("BTSCP") recorded a marginal decrease in revenue to RM12.9 million, compared to RM13.0 million in the previous financial year.

Meanwhile, Berjaya Times Square Theme Park Sdn Bhd ("BTSTP") recorded ticket revenue of RM15.1 million for FY2025, compared to RM17.0 million in the previous financial year.

Profit Before Tax

For FY2025, BTSSB group recorded a profit before tax of RM4.7 million, compared to RM13.9 million in the previous financial year. The decline was largely attributed to the loss on disposal of investment properties during the year, in spite of the substantial hike in revenue as outlined above.

Prospects

Both BTS Mall and BWF Complex will continue to prioritise enhancing occupancy levels and driving rental revenue growth. The malls will strengthen collaboration with tenants through marketing and promotional support aimed at improving tenant performance and increasing footfall. Digital marketing initiatives and on-ground campaigns will remain as key tools to sustain customer engagement and elevate the overall shopping experience.

The TS2 Project is set to make a positive contribution to the group's revenue in the coming years. With foundation works successfully completed in March 2024, the development has moved into its main construction phase and is on track for completion in 2027. Sales from the project are expected to deliver a steady revenue stream and further strengthen the group's property development portfolio.

BTSTP will continue to upgrade its attractions to reinforce its position as a premier family entertainment destination. Through targeted marketing efforts, including social media engagement and partnerships with online travel platforms, the theme park aims to boost domestic visitor numbers, attract group bookings, and leverage joint promotions with BTS Mall tenants to increase attendance and sales.

In Johor Bahru, the BWF Hotel and jetty divisions are anticipated to maintain their strong performance, supported by the ongoing recovery of Malaysia's hospitality and tourism industries. The upcoming Visit Malaysia Year 2026 and Visit Johor 2026 campaigns are expected to further promote tourist arrivals, providing additional opportunities for growth. The jetty division will also pursue strategic collaborations with ferry operators to expand service capacity and enhance passenger experience. With increased ferry services and rising visitor arrivals, the division is well-placed to achieve sustained revenue growth.

Management Discussion & Analysis

GAMING

Natural Avenue Sdn Bhd

Natural Avenue Sdn Bhd ("NASB"), the exclusive agent for Sarawak Turf Club's Special Cash Sweep, has been in operations since 1995. The principal activities of NASB are the operation, promotion and management of the Special Cash Sweep's 1+3D Big/Small and 3D Big games in Sarawak with three (3) normal draws a week. NASB currently has three (3) regional offices and 59 sales outlets.

Revenue

NASB recorded a revenue of RM63.1 million for the financial year ended 30 June 2025 ("FY2025"), a decrease of 17% from RM76.3 million in the previous year. The decline was mainly due to fewer draws conducted, lower average sales per draw, and a reduced number of active agency outlets.

Loss Before Tax

NASB reported a loss before tax of RM0.9 million compared to a profit before tax of RM2.4 million in the previous financial year. This was primarily due to the lower revenue and higher prize payout in FY2025.

Prospects

NASB is preparing for the launch of a new game by end of 2025. The favourable macroeconomic trends coupled with the growth of Malaysia's gross domestic product (GDP) and private consumption as well as improving disposable income and consumer confidence in Sarawak, are envisaged to improve patronage to our games offerings.

NASB will continue to strengthen customer engagement via digital channels, collaborate with authorities to combat illegal gaming, and explore new game formats and mobile betting services. With improving market conditions and ongoing initiatives to strengthen market share, the Company is well-positioned to capitalise on emerging opportunities and deliver sustainable long-term value to stakeholders.

Special Cash Sweep Outlet at Sarawak

AUTOMOTIVE

Berjaya Assembly Sdn Bhd

Berjaya Assembly Sdn Bhd ("BASB"), a subsidiary of BAssets Group, is an automotive assembler and distributor focusing on passenger and commercial vehicle assembly for both domestic and regional markets. The company operates through strategic collaborations with international automotive brands, enabling it to cater to a broad spectrum of market needs, from private mobility solutions to commercial transportation.

In FY2025, BASB expanded its current automotive assembly lines and operations to include the assembly of Jetour Dashing and Jetour VT9 models.

Revenue

For FY2025, BASB recorded a total revenue of RM10.7 million compared to RM6.7 million in the previous financial year. This increase in revenue reflects steady growth supported by ongoing sales of multi-brand vehicle lines despite pressures from rising costs and intensified competition in Malaysia's automotive sector.

Profit Before Tax

BASB achieved a profit before tax of RM371,000 compared to RM1.6 million in the previous financial year. While modest in scale, this profitability highlights the company's resilience and operational efficiency amidst a competitive and price-sensitive automotive market. BASB has managed to maintain profitability through disciplined cost management, strong supplier relationships, and improved operational efficiency.

Prospects

In terms of business prospects, BASB continues to strengthen its portfolio with a diverse range of ongoing product lines. Current models include the Jetour Dashing and Jetour VT9, alongside Foton commercial diesel and petrol vans, as well as Weststar Maxus vans and small trucks. These products cater to both passenger and commercial market segments, enabling the company to capture a wider customer base.

Looking ahead, BASB's growth outlook is further supported by the planned introduction of Jetour T1 and T2 models, targeted for production start in December 2025. The addition of these new products is expected to enhance the company's product offering, strengthen its market presence, and contribute positively to revenue and profitability in the coming financial years.

Management Discussion & Analysis

CORPORATE STRUCTURE

OF MAIN OPERATING COMPANIES AS AT 16 OCTOBER 2025

BERJAYA

BERJAYA ASSETS BERHAD

- **100% BERJAYA TIMES SQUARE SDN BHD**
  - Berjaya Times Square, Kuala Lumpur
  - **100% BERJAYA TIMES SQUARE THEME PARK SDN BHD**
    - Berjaya Times Square Theme Park, Kuala Lumpur
  - **100% BTS CAR PARK SDN BHD**
    - Car park operator in Berjaya Times Square, Kuala Lumpur
  - **100% BERJAYA WATERFRONT SDN BHD**
    - Berjaya Waterfront Hotel, Johor Bahru
    - Berjaya Waterfront Complex, Johor Bahru
    - Berjaya Waterfront Ferry Terminal, Johor Bahru
- **100% BERJAYA ASSEMBLY SDN BHD**
  - Vehicle assembly and related business
  - **51% BERJAYA AUTOTECH SDN BHD**
    - Automotive engineering, vehicle assembly and vehicles part supply
- **65% *(Combined Interest*)* NATURAL AVENUE SDN BHD**
  - Exclusive agent for number forecast operator in Sarawak
- **100% BERJAYA BRIGHT SDN BHD**
  - Provision of lottery consultancy and related services
- **70% BERJAYA UK INVESTMENT & DEVELOPMENT LIMITED**
  - Islington on the Green, London, United Kingdom

GROUP FINANCIAL HIGHLIGHTS

Description	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	258,985	243,142	224,129	174,056	178,400
Loss Before Tax	(9,981)	(30,482)	(19,808)	(49,470)	(103,754)
Loss For The Year	(22,648)	(37,982)	(28,526)	(55,878)	(108,211)
Loss Attributable to Owners of the Parent	(17,843)	(20,806)	(23,316)	(54,958)	(107,889)
Share Capital	1,538,122	1,538,122	1,538,122	1,538,120	1,538,120
Reserves	314,012	346,250	357,744	335,471	412,005
Equity Funds	1,852,134	1,884,372	1,895,866	1,873,591	1,950,125
Non-controlling Interests	(26,219)	(23,220)	(6,026)	(1,110)	213
Total Equity	**1,825,915**	**1,861,152**	**1,889,840**	**1,872,481**	**1,950,338**
Deferred Tax Liabilities	159,867	160,240	162,690	161,614	160,773
Long Term Liabilities	388,660	619,147	736,623	790,982	818,394
Current Liabilities	654,209	456,581	356,053	280,610	255,708
Total Liabilities	**1,202,736**	**1,235,968**	**1,255,366**	**1,233,206**	**1,234,875**
Total Equity and Liabilities	**3,028,651**	**3,097,120**	**3,145,206**	**3,105,687**	**3,185,213**
Property, Plant and Equipment	214,581	219,405	226,806	237,614	249,745
Investment Properties	2,001,678	2,106,881	2,090,979	2,316,069	2,362,724
Other Non-Current Assets	217,229	221,041	262,313	256,872	293,014
Intangible Assets	7,532	8,632	9,733	10,780	1 1,881
Total Non-Current Assets	2,441,020	2,555,959	2,589,831	2,821,335	2,917,364
Current Assets	348,915	320,508	302,324	284,352	267,849
Non-current Asset Classified As Held For Sale	238,716	220,653	253,051	-	-
Total Assets	**3,028,651**	**3,097,120**	**3,145,206**	**3,105,687**	**3,185,213**
Net Assets Per Share (RM)	0.72	0.74	0.74	0.73	0.76
Loss Per Share (Sen)	(0.70)	(0.81)	(0.91)	(2.15)	(4.22)
Gross Dividend Rate (Sen)	0	-	-	-	-

Notes:

Where additional shares are issued, the loss per share is calculated on a weighted average number of shares in issue.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Berjaya Assets Berhad with its subsidiaries ("BAssets" or the "Group"), recognise the vital role non-financial value creation plays alongside financial value creation to sustain business viability over the short, medium and long-term horizons. BAssets' dedication towards addressing its material economic, environmental, social and governance ("EESG") matters are therefore paramount for the Group's relevant internal and stakeholders as we aim to lessen any business and operational risks arising from sustainability concerns and ultimately make a positive impact on the community, economy and environment.

The information disclosed in this FYE2025 Sustainability Statement ("SS2025") focuses on the operations and management of BAssets material EESG topics and was derived from internal reporting processes, systems and records.

SCOPE AND BOUNDARY

Reporting Period	1 July 2024 – 30 June 2025
Reporting Cycle	Annually

Reporting Scope and Boundary

Due to the diverse nature of the Group, the scope of the statement covers material issues arising from its principal business activities in Malaysia, operating under the following subsidiaries - Berjaya Times Square Sdn Bhd ("BTSSB"), Berjaya Times Square Theme Park ("BTSTP"), BTS Car Park Sdn Bhd ("BTSCP"), Berjaya Waterfront Sdn Bhd ("BWSB"), Berjaya Assembly Sdn. Bhd ("B-Assembly") and Natural Avenue Sdn Bhd ("NASB").

FRAMEWORKS AND GUIDELINES APPLIED

SS2025 references local and international bodies, standards and law requirements:

- Bursa Malaysia Securities Berhad Main Market Listing Requirements (with reference to Bursa Malaysia Sustainability Reporting Guide 3rd Edition)
- Securities Commission Malaysia
- Global Reporting Initiative ("GRI") Standards 2021 (GRI content index is provided at the end of SS2025)
- Task Force on Climate-Related Financial Disclosures ("TCFD")
- FTSE Bursa Malaysia Index Series
- Companies Act 2016
- Malaysian Employment Act 1955
- Malaysian Code of Corporate Governance ("MCCG") 2021
- Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work

RELIABILITY OF INFORMATION

The Group observes a "local-where-we-operate" approach and remains attentive of any significant EESG impacts from its supply chain. BAssets is therefore progressively driving sustainability agenda throughout its value chain of business partners, vendors, suppliers and contractors. In the future, the Group might report relevant EESG actions of its supply chain partners.

3-year statistical data is provided for disclosures, where possible, to allow readers to understand the comparative performance realised.

While certain data collection challenges continue, the Group is determined to continually improve its sustainability data collection and analysis for better data quality and accuracy and quality going forward.

ASSURANCE STATEMENT

The accuracy of SS2025's content has been sourced internally and has been verified accordingly by the respective business units or Senior Management. BAssets, in strengthening the credibility of the SS2025, had selected aspects/parts of this Sustainability Statement subjected to limited assurance by SIRIM QAS International Sdn. Bhd., which was subsequently reviewed by the Sustainability Committee and presented to the Board for approval. Approval was garnered on 23 October 2025.

The subject matter(s) covered by the limited assurance included the following indicators:

Subject Matter(s)	Scope / Areas Covered
Diversity	Diversity, Equity and Inclusion
Energy Management	Energy Management and Energy Performance

The scope and boundary of the limited assurance refer to BAssets' operations as detailed in the Scope and Boundary section of the SS2025.

FORWARD-LOOKING STATEMENTS

Forward-looking statements such as operations, targets, future plans and forecasted figures are based on current assumptions and readers are advised not to place full reliance on such statements as the Group's business and the industry it operates in are subject to risks and uncertainties beyond BAssets' control. Actual results may differ.

FEEDBACK MECHANISM AND AVAILABILITY

BAssets' Annual Report 2025 ("AR2025") can be read at the corporate website: https://www.berjaya.com/berjaya-assets/ir-overview.php.

BAssets is fully committed to listening to stakeholders and welcomes feedback on its sustainability reporting and performance. Please direct queries and comments (if any) through the 'Contact Us' section of the corporate website to: https://www.berjaya.com/inquiry.php.

Sustainability Statement

APPROACH TO SUSTAINABILITY

Sustainability remains at the heart of BAssets business operations and continues driving the Group's long-term business growth strategy, building a strong workplace culture and establishing mutually beneficial relationships with its stakeholders. The Group strives to conduct its business operations guided by a long-term sustainability strategy comprising four (4) main EESG focus areas:-

BERJAYA ASSETS BERHAD

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Creating long-term value for shareholders and other stakeholders.	Striving to reduce our environmental footprint by improving the efficiency of our resources and supporting conservation efforts.	Engaging with our customers and communities according to good market practices and regulatory requirements as well as promoting conducive workplace practices.	Ensuring healthy business practices by being fully compliant with approved policies, standard operating procedures, applicable laws and regulations, as well as promoting fair engagement, accountability and access to justice internally and externally.

HIGHLIGHTS AND ACHIEVEMENTS IN FYE2025

3-STARS IN FTSE4GOOD INDEX RANKING

In the June 2025 FTSE4Good review by FTSE Russell, BAssets achieved a notable improvement in its ESG disclosure and performance, with the overall score rising from **1.8 to 3.0**, equivalent to a **3-star rating**.

ECONOMIC

- **RM259.0 million** — **Revenue** — FYE2024: RM243.1 million
- **98.8%** — **Proportion of spending on local suppliers** — FYE2024: 97.7%
- **Zero** — **Data breaches in customer privacy** — FYE2024: Zero

GOVERNANCE

- **Zero** — **Confirmed incidents of corruption and action taken** — FYE2024: Zero
- **30%** — **of Board members are woman** — FYE2024: 30%
- **Zero** — **Fines or Penalties incurred for any regulatory non-compliance** — FYE2024: Zero

ENVIRONMENTAL

- **180.2 megalitres** — **Water consumption** — FYE2024: 192.2 megalitres
- **12,173,211 kWh** — **Electricity consumption** — FYE2024: 12,556,964 kWh
- **182 tonnes** — **Recycled waste** — FYE2024: 271 tonnes

SOCIAL

- **4,722 hours** — **Total training hours** — FYE2024: 2,478 hours
- **Zero** — **Fatalities across the Group** — FYE2024: Zero
- **RM20,030** — **in total community development spending** — FYE2024:RM226,130

Sustainability Statement

SUSTAINABILITY GOVERNANCE

SUSTAINABILITY GOVERNANCE STRUCTURE

BAssets has in place a corporate governance structure and processes which is detailed in the Statement on Corporate Governance and Statement on Risk Management and Internal Control sections of this Annual Report.

In BAssets' sustainability governance structure, the Board has oversight of the Group's sustainability agenda and EESG-related matters within its business operations, while the Sustainability Working Group ("SWG"), formed in February 2018, oversees the overall planning and implementation of sustainability practices and policy continuously and systematically. SWG's establishment is in line with the Group's long-time belief that corporate governance and value creation for stakeholders are mutually dependent as both are critical components for business continuity and sustainability.

All operating companies ("OpCos") within the Group strive to embed sustainability into their business strategy planning, operations and processes. The Group monitors the implementation of its internal control measures as well as the completeness and reliability of information regarding the financial, operational, safety, health and environmental aspects of the Group. The Board and the management are committed to continually refine and improve these processes over time. BAssets' sustainability governance structure, shown here, also works on a feedback loop where initiatives are disseminated down the structure for implementation and then the results of those initiatives are cascaded up the structure again for discussion and feedback:

Roles	Responsibilities
Board of Directors	Guide & Support
Head of Sustainability	Harmonise & Standardise
Sustainability Working Group ("SWG")	Plan, Manage & Control
Operation Entities (Operations & Marketing/Human Resources/Finance/Information Technology/Others)	Implement EES & Monitor Results

Note: EES denotes Economic, Environmental and Social.

BOARD DIVERSITY

The Board acknowledges the importance of boardroom diversity in terms of age, gender, nationality, ethnicity and recognises the benefits of this diversity. The Board also recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

The Board is of the view that whilst promoting boardroom diversity is essential, the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, BAssets does not set any specific target for boardroom diversity but will take the necessary measures towards promoting a corporate culture that embraces gender diversity in the Boardroom.

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

The Group supports MCCG 2021's target of at least 30% women directors on the Boards of public-listed companies. As of the date of this statement, the Company has a total of 3 women directors on the Board, representing 30% of the total Board members.

Sustainability Statement

Board Gender Breakdown (%)	FYE2023	FYE2024	FYE2025
Female	38 %	30 %	30 %
Male	62 %	70 %	70 %

Board Age Group Breakdown (%)	FYE2023	FYE2024	FYE2025
30 years old and below (%)	0 %	0 %	0 %
31-50 years old (%)	38 %	40 %	40 %
51-above years old (%)	62 %	60 %	60 %

Board Disability Breakdown (%)	FYE2023	FYE2024	FYE2025
Non-disabled	100 %	100 %	100 %
Disabled	0 %	0 %	0 %

RISK MANAGEMENT

The Board has oversight over the overall risk management process and delegates and entrusts the Audit and Risk Management Committee ("ARMC") of the Company which comprises a majority of independent Directors, with the overall responsibility to regularly review and monitor risk management activities of the Group and all internal controls and to approve appropriate risk management procedures and measurement methodologies.

The ARMC comprises of fully non-executive members with 2 out of 3 members being independent. The Group has fulfilled the requirement under Paragraph 15.09(1)(c)(i) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which stipulates that at least one (1) member of the ARMC is a member of MIA. However, all the members of the ARMC are literate in financials, competent and are able to understand, analyse and challenge matters under purview of the ARMC including financial reporting process.

The key aspects of the risk management process are as follows:

a. The business units are required to identify the risks relevant to their business;

b. The risks are then assessed based on the probability of their occurrence and are evaluated as low, medium or high. The level of residual risk is determined after evaluating the effectiveness of control and mitigating measures;

c. The business units develop control procedures or actions plans to either prevent the occurrence or reduce the impact upon its occurrence;

d. The business units are required to update their risk profiles and review their processes in monitoring the risks periodically; and

e. The business units are required to prepare a report summarising the significant risks and status of action plan. Selected reports will be submitted to the ARMC for review and deliberation

The key aspects of the internal control process are as follows:

a. The business units identify the areas of control relevant to their business, design the internal control procedures and document the procedures in manuals;

b. The Internal Auditors establish the annual plan and table to the ARMC for approval; and

c. The Internal Auditors perform the audit and present their internal audit reports to the ARMC, highlighting any shortcomings by the business units in implementing the controls and remedial procedures implemented by the business units.

The Remuneration Committee comprises fully non-executive members with majority (2 out of 3) members being independent.

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The positions of the Chairman, the Chief Executive Officer ("CEO") and the Managing Director were held by different individuals during FYE2025. The roles and responsibilities of the Chairman and the CEO and/or the Managing Director as formalised in the Board Charter of the Company, are distinct and separated to ensure that there is a balance of power and authority and that no one has unfettered control of the Board. Subsequent to FYE2025, Dato' Hisham Bin Othman resigned as CEO of the Company with effect from 1 July 2025.

BAssets, in its External Auditors Policy, has set out the procedures on the appointment and re-appointment of External Auditors, the annual assessment of the External Auditors as well as the declaration of the independence by the External Auditors as specified in the By-Laws issued by Malaysian Institute of Accountants. The External Auditors will rotate their engagement partner in charge of the audit of the Company's Audited Financial Statements in accordance with the By-Laws of the Malaysian Institute of Accountants. The existing audit engagement partner has held the position for three (3) years. The ARMC, having been satisfied with the performance of the External Auditors, had at its meeting held on 23 October 2025 recommended to the Board for approval of the re-appointment of the External Auditors for the financial year ending 30 June 2026.

The Group will continue to maintain and review its risk management and internal control procedures. More information on BAssets' risk management can be found in the Group's Statement on Risk Management and Internal Control and the Corporate Governance Overview Statement of this annual report.

ANTI-CORRUPTION POLICY

BAssets' zero tolerance approach to any form of corruption and bribery is reinforced by its anti-corruption policy, known as T.R.U.S.T., which forms the ethos and philosophy of the top management in respect of the Group's fight against bribery and corruption in all its business dealings, transactions and such other related activities. This policy is in accordance with Section 17A of the Malaysian Anti-Corruption Commission Act. The T.R.U.S.T. Concept is also available on the BAssets' website at www.berjaya.com/berjaya-assets/. More information can also be found in the Group's Corporate Governance Overview Statement in this annual report.

The policy establishes the risk assessment framework to identify areas for potential risk of corruption at its departments and operations. The internal audit function of BAssets is carried out by the Internal Audit Division ("IAD") of Berjaya Corporation Berhad, an affiliated company, which reports directly to the Audit and Risk Management Committee ("ARMC") and carries out their internal audit based on the plan approved by the ARMC. The primary function of the IAD is to assist the ARMC in discharging its duties and responsibilities. Part of the IAD's principal activities is to conduct regular and systematic review of internal controls system so as to provide assurance that the system continues to operate satisfactorily and effectively including assessing Management's monitoring of the operations, bribery and corruption risks to ensure the corresponding mitigating controls are in place.

A comprehensive bribery and corruption risk assessment has been conducted for the Group, where 57% of operations were assessed for corruption-related risks as of FYE2025.

Number and percentage of operations assessed for corrupted-related risks (consolidated)	FYE2024	FYE2025
Number	6	4
Percentage	86 %	57 %

Any identified operations found susceptible to corruption risks has been addressed with additional anti-corruption measures instituted.

The policy also sets out clear control measures to be undertaken to ensure compliance to the policy as well as procedures for reporting and investigating suspected corruption. For BAssets' employees, involvement or non-compliance may lead to disciplinary actions including termination of employment. For external parties, involvement or non-compliance may lead to penalties including termination of contract or services. Further legal actions shall be taken in the event that BAssets' interests have been affected or harmed by the results on non-compliance by individuals and organisations.

In FYE2025, there were zero confirmed incidences of bribery or corruption at BAssets.

Due diligence in the supply chain is also carefully carried out to know one's business partner when dealing with such business representatives, agents or associates to achieve the necessary deliverables. Due diligence is conducted to assess the nature and extent of bribery risks relating to planned or ongoing relationships with specific categories of business associates or specific categories of employees in management and decision-making positions.

NASB issued Notice of Application of T.R.U.S.T. Concept and Acknowledgement of Anti-Bribery and Anti-Corruption Laws to 46 vendors/business partners for their acknowledgement during the financial year.

BAssets conducts periodical training to ensure that all employees at all levels, who might be exposed to bribery and corruption risk, are aware of BAssets' policies and procedures in its anti-corruption agenda. Anti-corruption training also involves new employees during their induction sessions.

Training may also be provided for business associates which may expose BAssets to corruption risk such as agents, intermediaries and others acting on behalf of the Group. The Group's vendors, suppliers and contractors procuring goods and services may also receive training if deemed appropriate.

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CODE OF CONDUCT AND CODE OF ETHICS

The Board has adopted a Code of Conduct ("Code") which provides the ground rules and guidance for proper standard of conduct and ethical behaviour for all Directors and employees of the Group when dealing with both internal and external parties and compliance with all applicable laws, rules and regulations in all its business activities.

The purpose of the Code is to ensure that all employees and Directors maintain and enforce the highest standard of ethics and professional conduct in the performance of their duties and responsibilities throughout the organisation.

The Board has also adopted a Code of Ethics for Directors which is incorporated in the Board Charter. The Code of Ethics was formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors.

The Company reserves the right to add, amend, annul, vary or modify the provisions set out in this Code of Conduct as and when it deems necessary and in the best interest of the Company. Employees will be notified of any changes made to the Code of Conduct via the Berjaya Intranet or email.

The Company's Code of Conduct and Ethics is available on the Company's website at www.berjaya.com/berjaya-assets/. More information can also be found in the Group's Corporate Governance Overview Statement in this annual report.

WHISTLEBLOWING POLICY AND PROCEDURES

The Board has formalised a Whistleblowing Policy and Procedures which serves as an internal communication channel in relation to whistleblowing at work place and to enable employees or the relevant parties to raise genuine concerns, disclose alleged, suspected or actual wrongdoings or known improper conduct on a confidential basis and pursuant to the Malaysian Whistleblower Protection Act 2010 or other similar law prevailing in other countries where the subsidiary companies are located, without fear of any form of victimisation, harassment, retribution or retaliation.

The Whistleblowing Policy and Procedures also provides contact details of the persons to whom the whistleblowing report can be addressed, which is as stated here:

Contact person :
Chairman of the Audit and Risk Management Committee / Chief Executive Officer

Email :
whistleblower.basset@berjaya.com.my

Mailing address :
Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur

The Whistleblowing Policy and Procedures also serves as an avenue to safeguard against the acts of bribery and corruption, and therefore is also pursuant to Section 17A of the Malaysian Anti-Corruption Commission Act 2009 similar to the T.R.U.S.T. policy.

BAssets takes all whistleblowing reports seriously and investigates them promptly and thoroughly, provided they are reported in good faith. The Group is committed to protecting the confidentiality of whistleblowers.

In FYE2025, zero substantiated whistleblowing cases were received by the Group.

Ethical business conduct, the anti-corruption policy and whistleblowing policy are all important tools in the Group's efforts to prevent and combat corruption. BAssets' commitment to these policies demonstrates its commitment to ethical and responsible business practices. The full Whistleblowing Policy and Procedures can be found at: https://www.berjaya.com/berjaya-assets/ir-overview.php.

APOLITICAL STANCE

BAssets does not generally make financial or in-kind contributions to political parties, political party officials or candidates for political office. As a general rule, use of BAssets' facilities, equipment and resources by political parties for any political campaign or political party function is not permitted.

The top management of BAssets may make an exception to the general rule by making political donation under limited circumstances. Thus, donations must be made to the official bank account of the party and an official receipt retained as proof. As a Group, BAssets has made zero politically-related contributions or donations in FYE2025.

REGULATORY COMPLIANCE

Across all operations, a robust internal control system is in place. This includes regular reviews, audits, and maintenance schedules that ensure compliance with all relevant standards, regulations and legislations.

These proactive measures help mitigate risks, ensure operational continuity, and reinforce the BAssets' commitment to safety, compliance, and environmental responsibility.

BAssets stringently adheres to established laws, regulations, policies and industry standards. In FYE2025, there was:-

Zero confirmed environmental non-compliance incident(s) reported;

Zero confirmed social non-compliance incident(s) reported, and therefore zero fines or penalties incurred in terms of regulatory non-compliance; and

Zero regulatory action regarding corporate integrity, economic activities, anti-corruption and corporate governance.

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At BTSTP, its theme park operations adhere to strict legal compliance requirements, including valid licences for operations, entertainment, and essential machinery such as escalators and monorails. Additionally, all work permits for outsourced foreign workers in security and housekeeping are regularly updated to ensure legal conformity. Ongoing facility maintenance and equipment upgrades further ensure that the theme park remains a safe and attractive destination for visitors.

At Berjaya Waterfront Ferry Terminal, mandatory licences such as the Statement of Compliance issued by Malaysian Marine Department, confirming the facility's adherence to the Merchant Shipping Ordinance 1952, are in place. Additionally, the Jetty Persendirian operating licence issued by the Johor Port Authority ("LPJ") ensures cargo handling for ferry passengers is conducted in line with legal requirements, and a valid business licence from Majlis Bandaraya Johor Bahru ("MBJB") allows for the operation of the ticketing counter. Regular inspections and adherence to marine security plans ensure smooth and compliant ferry terminal operations. In addition, to sustain and improve safety outcomes, the operations team have initiated annual maintenance of pontoons and walkways, as well as diesel operation safety checks including pipeline and meter calibration.

NASB meanwhile is managed transparently and with integrity. In accordance with the Ministry of Finance ("MOF") guidelines and regulations, NASB does not advertise or market its product Special Cash Sweep ("SCS") outside of its premises. For any statewide promotional activities, permission from the MOF must be granted. Thus, we are always careful with the content for any publication in advertising, marketing or promotion.

As a responsible betting company, NASB enforces strict policies to ensure compliance with legal and ethical standards. Individuals under the age of 21 and those of Muslim faith are not permitted to enter NASB's premises.

NASB has issued a statement to the public to be alert on some illegal gaming sites / apps which illegally using SCS's logo and other information related to our company without permission to conduct illegal gaming activities. NASB also stresses the importance of responsible gaming for the public to play within their means on NASB's website: https://www.cashsweep.my/about-us/play-responsibly. As a responsible organisation, NASB wants its customers to enjoy the game while not compromising their finances and lifestyle at the same time.

NASB's Senior Manager of the Agency & Betting Operations Department ("ABO") is the Compliance Officer who represents Sarawak Turf Club ("STC") and NASB in Bank Negara Malaysia's ("BNM") Counter-Terrorism Financing in Anti-Money Laundering compliance group. BNM regularly updates the guidelines, preventive measures and sanctions lists for all Compliance Officers. The operation of SCS is subject to a licence issued by the MOF to STC and its 68 agents. In addition to the MOF licence, agents are required to obtain Trade and Council Licences from local authorities. NASB and its agents ensure full compliance with these regulatory requirements.

Regulatory compliance is maintained internally through the ABO personnel who audits the agent's compliance with the related rules and regulations issued by MOF and the district councils during field inspections. NASB ensures it secures its customers' personal data records in compliance with Bank Negara Malaysia Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLA") where any winning amount that exceeds the stated threshold has to provide some personal data which are recorded and kept by ABO, which will later be audited by BNM during their inspection. For the purposes of prize payments, the relevant customer's data on prize payment vouchers are securely stored for auditing purposes. NASB also does not obtain customers' personal health data records.

STAKEHOLDER ENGAGEMENT

Operating as an effective and sustainable business entity, it is fundamental that BAssets maintains a good degree of communication and understanding with its internal and external stakeholders. Hence, the Group conducts regular dialogue or discourse and information-sharing with the relevant stakeholders.

The Group has established a series of engagement initiatives with various stakeholders through its respective OpCos. The input and perspectives gathered from all the relevant stakeholders specialised in their respective fields have been beneficial for long-term collaboration as well as for the development of the Group's business strategy and operations. The major stakeholder engagement channel is the Annual General Meeting ("AGM").

	FYE2023	FYE2024	FYE2025
Number of days between the date of notice and date of meeting	39	37	37

The Group's commitments to its key stakeholders and engagement platforms are outlined below. As BAssets consistently engages stakeholders using various communication channels and platforms actively, its stakeholder engagement table below remains unchanged for the current financial year:

Sustainability Statement

Stakeholder	Our Commitment	Mode of Engagement
Government and Regulators	• Ensuring that business operations are in line with regulatory requirements that ensure safety, accountability, integrity and efficiency. • Providing necessary information and working hand in hand with the authorities to counter the proliferation of illegal and unregulated gambling operations. • Echoing the Government's call for the private sector to play an active role in community development.	• Meetings with the regulators on policy matters, issues, and concerns arising from the changing operating environment as well as matters that concern the customers and the general public.
Customers	• Instilling customer confidence through reliable and transparent communications via online and offline channels. • Providing prompt and efficient assistance to customers.	• A customer survey is conducted once every 3 years to keep updated on customers' needs and expectations for the Group's products and services. Regular outlet visits are a way to keep tabs on customer behaviour as well.
Employees	• Evaluating the training and development needs of every level of employees to provide continuous training and up-skilling for better performance of duties and career advancement. • Providing a conducive and facilitative working environment.	• Open communication through Berjaya Intranet on events, activities and staff promotions.
Suppliers	• Developing a structured procurement system that ensures fair play for all suppliers. • Suppliers are regularly reviewed to ensure value creation.	• Regular review of major suppliers to provide service delivery feedback and identify areas of improvement for the mutual benefit of both parties.
Communities and non-governmental organisations	• Nurturing a collaborative relationship with NGOs and charitable organisations to develop community programmes.	• Various community programmes driven through consultation and collaboration with non-governmental organisations ("NGOs") and charitable organisations.
Media	• Establishing a mutually beneficial relationship with media organisations to share updates on our sustainability initiatives and generate positive media coverage.	• Regular engagement and updates with the mainstream media on developments within the Group and the industry in general. Media releases relating to key business developments as well as corporate social responsibility activities are made available to the media whenever necessary.
Investors and Stock Analysts	• Working to generate shareholder returns on a sustainable basis. • Reporting financial results on a quarterly and annual basis, and major transactions and proposals undertaken by the Group when investor interest is at stake.	• Communication via announcements to Bursa Securities, Annual Report, General Meetings, the Group's website as well as conducting briefings and updates for analysts, fund managers and potential investors as and when required.

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MATERIALITY MATTERS

BAssets recognises the constantly evolving nature of its valued stakeholders' priorities, and that understanding, prioritising and addressing essential sustainability areas that currently matter ensures that the Group will be more efficient and future-proof in the long-term.

In this vein, BAssets' FYE2024 materiality assessment exercise ("MAE") remains relevant in FYE2025, taking into context the current socioeconomic landscape where the Company operates in.

Identification and Collection

BAssets compiled a list of relevant sustainability matters with reference to the Bursa Malaysia's Sustainability Reporting Guide 3rd Edition, GRI Standards, peer comparative analysis, sector concerns and other notable sustainability trends.

Relevant stakeholders to the Group's businesses were also identified at this phase to ensure that their interests and concerns are reflected when forming the shortlisted sustainability matters. Thereafter, in collaboration with an external consultant, digital surveys crafted and handed out to the relevant internal and external stakeholders, covering the identified materiality assessment topics inclusive of Economic, Environmental and Social material matters.

Prioritisation

Based on the survey results, collected, the material sustainability matters were prioritised accordingly which also included the participation of key business functions and management personnel at the Group.

Prioritising the material sustainability issues considered their importance to BAssets and its stakeholders. This importance was determined through interests and concerns collected from previous communications and engagements with the Group.

A materiality matrix was generated based on these finalised results.

Validation

The materiality matrix was reviewed and validated through discussions with key senior management. Subsequently, the refined matrix was presented to the Board.

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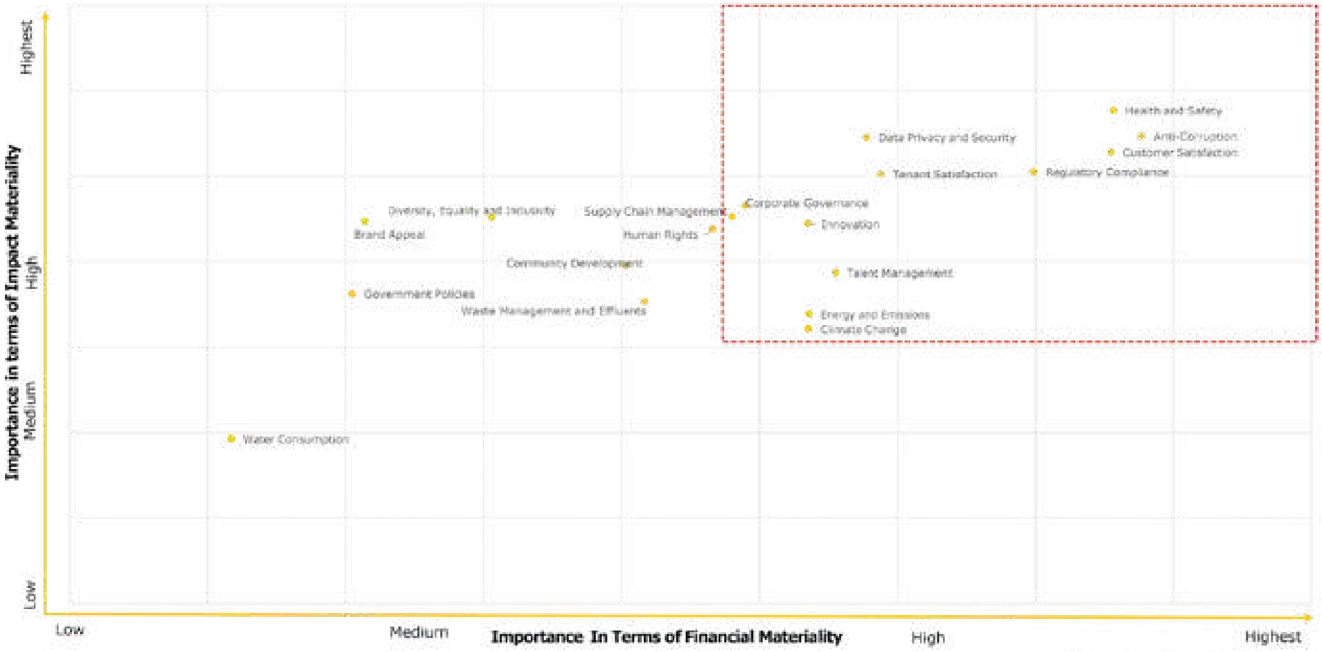
MATERIALITY MATRIX

BAssets' materiality matrix, based on the latest MAE results and its subsequent discussions, is shown here:



Top Financial Materiality Topics

- Anti-Corruption
- Health and Safety
- Customer Satisfaction
- Regulatory Compliance
- Tenant Satisfaction
- Data Privacy and Security
- Talent Management
- Energy and Emissions
- Climate Change
- Innovation

Top Impact Materiality Topics

- Health and Safety
- Anti-Corruption
- Data Privacy and Security
- Customer Satisfaction
- Regulatory Compliance
- Tenant Satisfaction
- Corporate Governance
- Supply Chain Management
- Diversity, Equality and Inclusivity
- Brand Appeal

Top Considered Important By Stakeholders

- Health and Safety
- Anti-Corruption
- Customer Satisfaction
- Regulatory Compliance
- Data Privacy and Security
- Tenant Satisfaction
- Corporate Governance
- Innovation
- Supply Chain Management
- Human Rights
- Energy and Emissions
- Climate Change

Sustainability Statement

ECONOMIC

DIRECT ECONOMIC IMPACT

BAssets strives to strengthen its financial position and enhancing its competitiveness through the adoption of good and ethical business practices, corporate governance, as well as effective capital management BAssets' financial performance highlights for the financial year ended 30 June 2025 and its comparatives to the financial year ended 30 June 2024 are as follows:

Revenue
RM259.0 MILLION
FYE2024: RM 243.1 million

Total Assets
RM 3,028.7 MILLION
FYE2024: RM 3,097.1 million

Net Assets Per Share
RM 0.72
FYE2024: RM 0.74

INDIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

BAssets contributes to Malaysia's economy through its diversified portfolio (retail, hospitality, property development, and gaming), stimulating job creation and local economy activity particularly in Kuala Lumpur, Kuching and Johor Bahru.

This may come with its own set of challenges including an over-reliance on gaming or retail potentially exposing BAssets to economic downturns or regulatory risks, or large-scale developments perhaps leading to an unforeseen urban sprawl, increased carbon emissions and resource depletion if not managed sustainably.

Taking this into account, BAssets' management approach towards generating socio-economic multiplier and catalytic effects for stakeholders has always been rooted in its integrated business model, which combines commercial success with community development, sustainability, and stakeholder inclusivity. Key focus areas of this approach include promoting urban economic catalysts, inclusive talent employment and development, local business empowerment, and ESG integration.

BAssets' pivotal growth strategy is partially aimed at adding value and catalysing local economic growth through Kuala Lumpur, the heart of shopping and tourist attractions. Berjaya Times Square Mall ("BTS Mall"), a flagship asset, continues to be a major commercial and tourism hub in Kuala Lumpur.

BTS Mall is situated strategically in what is popularly referred to as the Golden Triangle, and provides a one-stop centre for tourists and locals alike with a vibrant tenant mix that offers a range of international and home-grown branded retail, food & beverage and entertainment outlets. Supporting local brands and retailers is especially important as providing a platform for them to market their goods and services, as well as access to an international crowd, allows them to grow their brand value beyond Malaysia.

The financial year under review saw BAssets undertake several capital expenditure initiatives to drive strategic asset enhancements at both BTS Mall and Berjaya Waterfront ("BWF").

At Berjaya Waterfront Hotel, Management commenced a series of upgrades to improve operations and guest experience. These included the replacement of guest lifts with new units and the ongoing refurbishment of guest rooms, featuring SPC flooring and updated grey-tone wall finishes to create a refreshed, modern ambience.

At Berjaya Waterfront Ferry Terminal, passenger facilities were further upgraded to provide a better travel experience. Among others, public toilets at the waiting area, departure hall, boarding hall and arrival hall were fully renovated, while a new indoor playground at Level 2 was introduced as a family-friendly waiting space. In addition, new pontoons at Jetty Nos. 1 and 2 were commissioned and commenced operations in August 2024, expanding passenger handling capacity and improving operational efficiency.

Meanwhile, at Berjaya Waterfront Complex, enhancements included the opening of Jubilee Nanyang Coffee and the

Sustainability Statement

launch in January 2025 of a new Level 3 entertainment area featuring a go-kart track, rage room and F&B kiosk. These offerings have created a more vibrant visitor experience and driven higher footfall. To further improve infrastructure efficiency and comfort, the Complex also installed a new chiller system and cooling tower, delivering improved cooling performance, greater energy efficiency and enhanced reliability for tenants and visitors alike.

At BTS Mall, the range of food and beverage offerings was significantly expanded with new outlets including Chocoloco Caffe Express, Cuppa Tea, Orangje Tulip, Ikat Tepi B289, Toro Fries, Gemoy Bun, Koppiku, MadChilli Pan Mee, Bunny Ice, Share Popo, Texas Chicken, I Love Yoo!, Memang Meow Kopitiam, Papafry, Luckin Coffee and Berjaya Cafe. The mall also secured a strong new anchor tenant, Panda Eyes, while enhancing its tenancy mix with the addition of Qpocket, Oh!Some, Healthland, ShahSo Spa, ExoReptiles, Quick Cut and Toy World.

In addition, BTS Car Park Sdn Bhd upgraded its facilities with the installation of the AMANO Licence Plate Recognition (LPR) Parking System, which automates vehicle entry and exit, reduces congestion at barriers,and integrates with cashless payment solutions. The system enhances operational efficiency and security, while providing tenants, shoppers, hotel guests and visitors with a more seamless parking experience.

Launched in the last financial year by BTSSB, a subsidiary of BAssets, Times Square 2 is a 41-storey tower with 629 luxury serviced apartments that combines modern city living with the convenience of retail, dining, entertainment and hospitality facilities within the Berjaya Times Square integrated development. Strategically located with direct access to public transport, the project has attracted strong interest from both local and foreign buyers, highlighting its appeal as an investment-grade property. Moving forward, it is expected to contribute positively to the Group's revenue base and reinforce BAssets' long-term positioning in the high-rise residential segment of the city centre.

Natural Avenue Sdn Bhd ("NASB"), the exclusive agent for Sarawak Turf Club's SCS, has been in operations since 1995. The principal activities of NASB are the operation, promotion and management of the Special Cash Sweep's 1+3D Big/Small and 3D Big games in Sarawak with three (3) normal draws a week. NASB currently has 3 regional offices and 59 sales outlets.

NASB will continue to responsibly engage with its customers through various information channels, including social media and its website, to keep them informed about its business. NASB is also careful to ensure its promotion of gaming-related activities to customers is done with integrity, and is fully aware of the possible ethical concerns such as gambling addiction and therefore always seeks ways to reduce the negative impact of this social issue from its end.

NASB is also careful in preventing or limiting potential exposure to regulatory and social risks related to gambling, which can have negative societal and economic consequences if not managed responsibly. During the reporting year, NASB continued to work closely with the authorities to curb unlicenced gaming activities in Sarawak. Additionally, NASB will continue to explore the introduction of new game variants and mobile betting services, when permitted by the relevant authorities.

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For its automatic assembly business segment, BAssets' subsidiary Berjaya Assembly Sdn Bhd ("B-Assembly") in February 2025 entered a joint venture to expand its automotive assembly operations by establishing Berjaya Autotech Sdn Bhd with key joint venture partners. This collaboration aims to expand B-Assembly's automotive assembly lines to support the production of other vehicle types.

Economic-related material topics come under the oversight of the Board and Executive / Senior Management. The remuneration of Senior Management is also linked to the achievement of KPI and targets under this topic.

For the financial year ended 30 June 2025, the Group registered a revenue of RM259.0 million compared to a revenue of RM243.1 million reported the year before. While our revenue performance was positively affected by our continued property investment activities, our economic value remained impacted by significant operating expenses. Detailed information and context on the Group's financial performance for the reporting year can be found in the Financial Statements section of the Annual Report.

	FYE2023 (RM'000)	FYE2024 (RM'000)	FYE2025 (RM'000)
Economic Value Generated (Revenue) (in MYR)	**224,129**	**243,142**	**258,985**
Economic Value Distributed (in MYR)	**(253,515)**	**(284,174)**	**(285,042)**
Employees (Salary and Other Benefits)	(26,598)	(29,105)	(36,404)
Suppliers and Partners (Operating Expenses)	(151,343)	(169,626)	(169,583)
Government (Income Tax)	(8,718)	(7,410)	(12,667)
Providers of Capital (Dividends, Finance Costs, Distribution Costs and Non-Controlling Interests)	(66,856)	(77,807)	(66,368)
Community Development (CSR)	(300)	(226)	(20)
Economic Value Retained	**(29,686)**	**(41,032)**	**(26,057)**

PRODUCT QUALITY, AND CUSTOMER MARKETING AND COMMUNICATION PRACTICES

For BAssets, maintaining excellent product quality and customer experience is paramount in not just enhancing customer and brand loyalty, but driving repeated business and boosted business activity. This prevents poor service or product quality from possibly damaging BAssets' reputation and customer trust which could contribute to potential revenue loss and reduced investor confidence.

This is why the Group ensures that all services and products offered to its tenants and customers are in compliance with all regulatory guidelines and takes the responsibility to ensure that all information disseminated through its promotional materials and marketing channels is conveyed in a clear and concise manner.

The topic of quality and customer satisfaction comes under the purview of the Executive/Senior Management of the respective business units/subsidiaries, given that the individual business units/subsidiaries are responsible for those aspects of their operations.

All the subsidiaries under the Group regularly review and update their marketing materials and websites to ensure that the services and product offerings are accurately presented to prevent any misinformation or misrepresentation of information.

For NASB, the Senior Manager of Agency & Betting Operations ("ABO") Department oversees the customer service provided by the agencies to the punters. There is no separate quality department or unit. The ABO Officer will provide training to the ticket sellers upon official employment, and subsequent supervision during agency visits. The Officer will interview the clerk on the services and customer feedback.

NASB conducts an annual review and audit, both internally and externally, which includes evaluations at regional offices and site inspections at sales outlets to ensure the transparency, integrity and quality of its operations. These audits focus on assessing the effectiveness of NASB's internal controls, operational procedures and compliance with regulatory requirements established by authorities. The table below lists the total number of audit sessions conducted in FYE2025:

Total Number of Audit Sessions Conducted for Offices/Sales Outlets	FYE2024	FYE2025
Company-owned administrative offices	2	2
Company-owned sales outlets	2	3
Agent sales outlets	213	144
Total	**217**	**149**

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There is a customer service hotline handled by the HQ's EDP Department for those who wish to report any grievances related to our operations. Communication posters are also displayed at all agencies' notice board for dissatisfied customers who wish to lodge any complaint to the HQ.

LOCAL SUPPLY CHAIN MANAGEMENT

BAssets creates an indirect economic impact by supporting local businesses like SMEs and contributing to local community development and job opportunities. BAssets' subsidiaries use local suppliers for its procurement requirements to generate direct local economic value, while also being cost-effective for BAssets. It also reduces our carbon footprint associated with overseas or long-distance transportation.

The Group also works closely with them to ensure that products and services provided meet the businesses' requirements, through ethical sourcing and fair labour practices that also enhances worker welfare and brand reputation which prevents any potential unforeseen operational disruption from the supply chain.

The material topic of local procurement comes under the purview of the Executive / Senior Management of the respective business units / subsidiaries.

BAssets has always sought to insert human rights considerations in all its business operations, services and supply chain, and the Group will encourage all its suppliers, customers, business associates to comply with its Human Rights & Labour Standard Policy and also Anti-Child & Forced Labour Policy, which among other rights ensures the prevention of child or forced labour at the suppliers' operations.

The proportion of operational spending on local suppliers in FYE2025 overall is presented below:

	FYE2023	FYE2024	FYE2025
Percentage of Local Procurement Budget, also known as the proportion of spending on local suppliers (%)	96.7 %	97.7 %	98.8 %
Percentage of Local Suppliers (%)	96.3 %	96.7 %	97.3 %

INNOVATION

The Group recognises the vital importance of digital transformation in driving business growth and maintaining competitiveness, especially as customers and retailers increasingly expect positive digital experiences in an increasing variety of services and products.

To support its retailers, the Group continues to implement a digitally-focused marketing strategy, using unique and customisable content to highlight each retailer's strengths across various social media channels. This support is facilitated by the in-house production and content creation teams at BTSSB and BWSB, who also maintain regular communication with retailers to gather feedback and improve customer experience.

Looking ahead, BAssets plans to digitise its current manual systems to optimise workflow, reduce staff burden, cut down on paperwork, and ensure timely task completion. BTSSB and BWSB also actively utilise digital platforms to engage customers and share updates on mall initiatives and promotions.

DATA PRIVACY AND CYBERSECURITY

BAssets acknowledges the importance of respecting and protecting the privacy of its customers and takes stringent measures to safeguard customers' confidential information at all times. In compliance with the Personal Data Protection Act 2010, a privacy policy has been published on the respective operating companies' websites which states clearly the use of customers' personal information. The methods and purposes of personal information collected are clearly explained in the privacy policy.

The Group prioritises data security and maintains a strong IT security system to ensure the confidentiality of the collected data.

Total Number of Audit Sessions Conducted for Offices/Sales Outlets	FYE2024	FYE2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0
Number of data breaches or framework non-compliances occurred	0	0

Sustainability Statement

ENVIRONMENTAL

CLIMATE CHANGE AND EMISSIONS

In support of the Paris Agreement's goal to limit global warming to 1.5°C and in alignment with Malaysia's National Sustainability Reporting Framework (NSRF) and the country's ambition to achieve net zero by 2050, we remain committed to reducing our climate change impacts. This commitment directs our efforts to integrate energy-efficient designs, adopt renewable technologies and implement green practices across our operations, with the aim of minimising emissions and strengthening environmental stewardship.

Over the past year, we have continued our carbon accounting process to ensure that we can accurately measure and monitor our greenhouse gas emissions. By identifying key emission sources and analysing trends, we are better placed to plan targeted improvements that will reduce our carbon footprint over time. Recognising the material risks posed by climate change, we have established clear decarbonisation targets to underpin our commitment to climate action:

- **Short-term** : a 25 per cent reduction in Scope 1 and 2 emissions intensity by 2030, relative to 2024 levels and measured against revenue.
- **Long-term** : carbon neutrality by 2050, to be achieved through greater renewable energy uptake, the deployment of energy-efficient infrastructure, sustainable procurement practices and selected carbon-offset initiatives.

	FYE2024	FYE2025
Scope 1 Emissions (tCO_2e)	99.60	79.20
Scope 2 Emissions (tCO_2e)	6,918.90	6,707.40
Total	7,018.50	6,786.60
Revenue (RM'Million)	243.142	258.985
Scope 1 & 2 Emissions Intensity (tCO_2e/RM'Million)	**28.87**	**26.20**

In FYE2025, Berjaya Assets Berhad recorded a Scope 1 and 2 greenhouse gas (GHG) emissions intensity of 26.20 tCO_2e per RM million revenue, marking a 9.22% reduction from the previous year's intensity of 28.87 tCO_2e/RM million. This improvement reflects both a decrease in absolute emissions and an increase in revenue, underscoring the Group's ongoing efforts to decouple emissions from economic growth and enhance operational efficiency in line with its sustainability commitments.

The Group acknowledges the importance of accurately tracking and reporting our GHG emissions. Building on last year's plans for independent verification, we have now appointed SIRIM QAS to perform limited assurance of our energy-consumption data for FYE2025. This engagement will further strengthen the credibility of our disclosures, foster stakeholder confidence and ensure compliance with emerging regulatory requirements. Through these efforts, we aim to demonstrate continuous progress in our climate-related performance and to support long-term resilience for our business and the communities we serve.

GHG Emissions

For BAssets, the main sources of emissions are categorised into direct and indirect emissions.

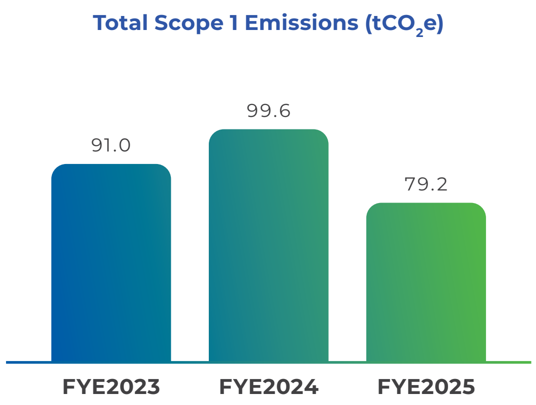
Direct emissions (Scope 1) primarily arise from the use of diesel and petrol in company-owned vehicles. Additionally, diesel used to operate generators also contributes to these direct emissions.

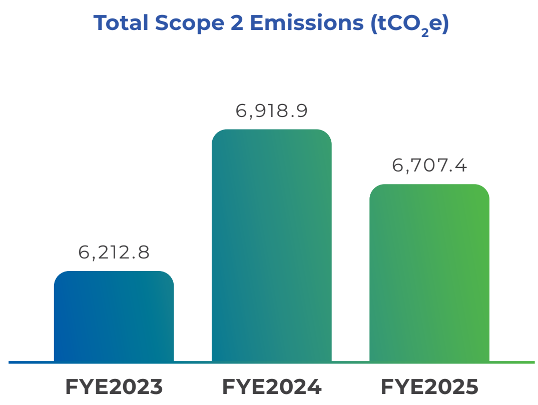
Indirect emissions (Scope 2) are associated with electricity consumption from the Peninsular and East Malaysia (Sarawak) grids, which are supplied by Tenaga Nasional Berhad ("TNB") and Sarawak Energy respectively.

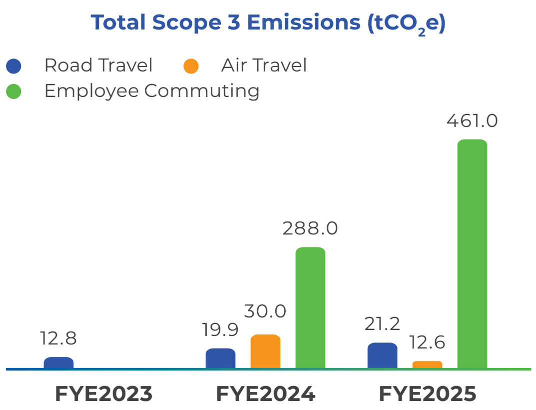
Indirect emissions (Scope 3) are quantified from Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting).

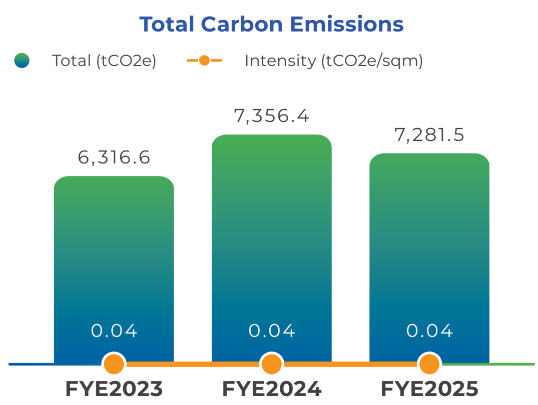
Since FYE2024, we have begun tracking our carbon intensity measurement to gain insights into emissions relative to our properties' floor area. This will allow us to identify high-emission activities, set precise reduction targets, and track our progress.

Sustainability Statement









Note:

- Scope 1 emissions reflect changes arising from BAssets' improved data collection method, which affects both fuel consumption and Scope 1 figures for FYE2023 and FYE2024.
- BAssets has readjusted its intensity measurements for FYE2023 and FYE2024 to align with the updated Scope 1 data.
- Scope 1: The conversion factor for converting litres of consumption to energy value is based on the Malaysia Energy Statistic Handbook 2020. Emission factors and Global Warming Potential ("GWP") values are sourced from the Intergovernmental Panel on Climate Change ("IPCC") database.
- Scope 2: Emission factors for both operations refer to the 2021 regional grid emission factors published by the Malaysian Energy Commission, with values of 0.198 kg CO2e/kWh for Sarawak and 0.758 kg CO2e/kWh for Peninsular Malaysia.
- Scope 3: The US EPA database has been utilised. Air travel emissions were previously calculated using MyClimate's flight emission calculator; from FYE2025 onwards, these calculations are standardised using the US EPA database.

ENERGY MANAGEMENT

Energy is a major operational cost for commercial properties. To manage this, BAssets' subsidiaries continuously monitor electricity usage, promptly investigating and addressing any unusual deviations. In these assets, most energy demand is attributable to HVAC systems, facility lighting and elevator operations.

In FYE2025 the Group has replaced the ageing chiller unit at Berjaya Waterfront Complex with a more sustainable alternative. The original Carrier chiller has been replaced by a Midea chiller. This upgrade is expected to lower our electricity consumption and bring us closer to meeting our decarbonisation ambitions.

In addition, common area lighting at the Berjaya Waterfront Customs and Ferry Terminal Buildings were replaced with upgraded LED downlights which would enable significant reduction in energy usage, brighter lights with longer usage life.

As part of our broader sustainability goals, the Times Square 2 Project has achieved a provisional GreenRE Gold certification in November 2023, demonstrating our commitment to high standards of environmental performance and energy efficiency.

Sustainability Statement

Energy Performance

The Group's energy consumption data is presented below:

	FYE2023	FYE2024	FYE2025
Total Fuel Consumption (Litres)			
Diesel (Used to operate genset and for the company-owned vehicles' consumption)	4,977	7,584	5,262
Petrol (Consumed by the company-owned vehicles)	27,855	28,515	23,390
Total Electricity Consumption (kWh)	**11,275,468**	**12,556,964**	**12,173,211**
Total Energy Consumption (GJ)	**41,689**	**46,417**	**44,783**
Total Energy Consumption (MWh)	**11,580**	**12,894**	**12,440**
Energy Intensity (GJ/sqm.)	**0.25**	**0.28**	**0.27**

Note:

- Fuel consumption data for FYE2023 and FYE2024 including Scope 1 emission figures reflect changes arising from BAssets' improved data collection method.

WATER MANAGEMENT

Recognising the critical importance of water to the Group's activities, particularly for BWSB, we are committed to strengthening our water conservation measures. Currently, our supply is drawn from the municipal system. According to the World Resources Institute's Aqueduct Water Risk Atlas, none (0%) of the Group's operations are located in a water-stressed region at present.

We actively monitor water consumption and have installed submeters to track usage and detect leaks, enabling precise planning and targeted improvements. To minimise water waste, self-closing taps have been fitted in public washrooms at the Mall and Ferry Terminal. Textiles, including linens and towels, which require water-intensive production and frequent laundering represent a significant proportion of our demand. In the event of any abnormal consumption patterns, tenants are notified without delay, fostering a collaborative approach to resource stewardship and ensuring sustained efficiency.

Below is an overview of our water withdrawal and consumption over the past three years:

Water Withdrawal and Water Consumption Breakdown by Type	FYE2023	FYE2024	FYE2025
Groundwater and Surface water from rivers[1]	0	0	0
Used quarry water collected in the quarry	0	0	0
Municipal potable water[2]	162.5	192.2	180.2
External wastewater	0	0	0
Harvested rainwater	0	0	0
Sea water, water extracted from the sea or the ocean	0	0	0
Total Water Withdrawal and Water Consumption (Megalitres)	162.5	192.2	180.2
Water Intensity (m^3/sqm.)	0.99	1.17	1.09

WASTE MANAGEMENT

BAssets is dedicated to managing operational waste in an environmentally responsible manner and adheres strictly to the Department of Environment's regulations. As of FYE2025, there have been no reported instances of non-compliance with environmental requirements. Waste arising from major renovation projects and mall refuse is disposed of in designated facilities to minimise environmental impact.

Sustainability Statement

Total Waste Generated (Tonnes)	FYE2023		FYE2024		FYE2025	
	Waste Directed to Disposal	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Diverted from Disposal	Waste Directed to Disposal	Waste Diverted from Disposal
Hazardous	1.9	0	0.6	0	6.7	0
Non-Hazardous	265.7	291.2	929.3	271	794.4	182
Total	**558.8**		**1,200.9**		**983.1**	

Note: The change in waste data for FYE2023 and FYE2024 is due to BAssets including additional subsidiary data to provide a more comprehensive view.

Waste Reduction Initiatives

BAssets embraces the principles of Reduce, Reuse and Recycle as part of its environmental stewardship. For example, seasonal decorations in our malls and hotels are recycled or repurposed wherever feasible. Employees are encouraged to minimise paper use by reusing one-sided sheets.

Several subsidiaries have implemented digital payroll systems featuring e-payslips, electronic leave management and in-house e-reporting platforms. We intend to extend these systems across all subsidiaries in the near future to further reduce paper consumption and enhance operational efficiency.

Additionally, the cashless parking system introduced by BTS Car Park has eliminated the need for printed parking tickets since 2019. Equipment that remains operational is regularly repaired and maintained to extend its lifecycle. BTS Car Park has also implemented an Automatic Licence Plate Recognition (LPR) system to further enhance efficiency and reduce reliance on physical resources.

RESOURCE CONSUMPTION

BAssets is committed to the sustainable and responsible use of resources throughout its business ecosystem, including all operations and processes. We champion the principles of reduce, reuse and recycle wherever practicable. Recognising the growing challenge of resource scarcity, we place a strong emphasis on efficient resource utilisation. This commitment is particularly relevant to our property development division, which depends heavily on construction materials derived from natural sources.

To address these concerns and mitigate our environmental impact, the Group applies value engineering practices during the design and development phases of our projects. These practices prioritise the identification and procurement of sustainable alternative materials that meet our specifications. We also integrate green building principles into our core developments, which include the following key features:

Times Square Residence (GreenRE – Residential Building V3.2) 	**Thermal Performance** Building Envelope: RETV < 22 W/m^2	**Quality Standards** - Minimum 70% QLASSIC score
	Insulation Roof U Value: - Lightweight: < 0.4 W/m^2K - Heavyweight: < 0.6 W/m^2K	**Operation Practices** - Provision of Building Users Guide for sustainable operation management
	Ventilation Cross Ventilation: Essential within dwelling spaces	**Transport and Amenities** - Ensure good connectivity through public transport access
	Air Conditioning 5-Star Units: For both dwelling units and facilities	**Storm Water Management** - Effective system for managing stormwater
	Lighting Efficiency - Adequate daylight reduces electricity for lighting - Improve artificial lighting for at least 40% above MS1525:2019 standards	**Noise Control and Fire Safety** - Wall STC: >45 - Fire Water Recycling System in place
	Energy Efficiency - Sleep Mode setting for ACVVVF and Regenerative Life - 30% installation of rooftop PV system	**Construction Techniques** - Aluminium Formwork was used during construction - Provision of Siphonic System
	Water Efficiency - Water Fitting: Minimum 2-ticks efficiency - Water Usage Monitoring: Sub-Metering for major uses (Irrigation, Pool, Facilities) - Non-Potable Water: For irrigation (Rainwater)	**Carbon Emission** - Inclusion of carbon emission for both operational and embodied carbon

Sustainability Statement

	Construction Materials - Green Cement: At least 30% PFA/GGBS in concrete - Sustainable Products: Certified by Local /International bodies	**Landscaping** - Landscape areas at ground and rooftop gardens - Provision of Herbs Gardens and Rooftop Gardens

BIODIVERSITY PROTECTION

Biodiversity was assessed as not materially significant in the Group's Materiality Assessment Exercise. The Group operates in regions that are not classified as biodiverse, and there have been no proven adverse impacts on biodiversity from our operations.

Nevertheless, acknowledging the universal importance of biodiversity, BAssets is committed to complying with all relevant environmental regulations, including those related to carbon emissions, effluent discharge, and waste management. We understand that non-compliance with these standards could potentially impact biodiversity directly or indirectly. By adhering to these regulations, the Group contributes to global efforts to protect biodiversity and ensure the planet's long-term sustainability.

To date, BAssets has maintained compliance with environmental standards, and no biodiversity impacts from our operations have been reported by the DOE, local municipal and city councils, the media, or other stakeholders.

ENVIRONMENTAL MONITORING AND COMPLIANCE

At the heart of our operations lies a firm commitment to environmental stewardship, guiding us to develop cost-effective measures that not only meet but often exceed statutory requirements. BAssets is dedicated to full compliance with all relevant environmental legislation, including the Environmental Quality Act 1974 and the Akta Industri Perkhidmatan Air 2006.

Within BWSB, we place particular emphasis on the effective management and maintenance of our Sewage Treatment Plant (STP) to ensure ongoing compliance with the Akta Industri Perkhidmatan Air 2006 governing privately owned STPs. To this end, scheduled maintenance is carried out monthly to preserve optimal performance and reliability.

These continual efforts underscore our commitment to high operational standards and the protection of environmental quality. Reflecting this dedication, the Group has recorded no instances of environmental non-compliance over the past three years (FYE2023–FYE2025).

SOCIAL

UPHOLDING HUMAN RIGHTS

The Group is committed in upholding human rights across all of our operations. We make sure to take proactive steps to address and remediate any potential adverse impacts we may have caused or contributed to. Open communication and the right to freedom of expression are fundamental to our culture, and we strive to foster an inclusive environment where diverse perspectives are valued.

Upholding Equal opportunity and non-discrimination

Respecting workers' right to dignity at work

Supporting a harassment free and violence free workplace

Minimum notice period for changes in terms of duties, work location or other operational changes

Ensuring compliance with Minimum Wage Order 2022 and laws governing working hours, overtime pay and fair compensation

Prohibition and prevention of forced labour, debt bondage, human trafficking and all forms of modern slavery

Recognition of children's rights and prohibition and prevention of child labour

Respecting employees' right to Wellness, Mental Health and Work Life Balance

Upholding the right to safe working conditions

Sustainability Statement

Our commitment to upholding human rights is reflected in our Group's Human Rights and Labour Standards Policy. This policy represents our dedication to ethical conduct and respect for all individuals across our operations. This policy can be access at our website www.berjaya.com/pdf/bassets/policies/bassets-human-rights-labour-standards-240530.pdf.

In line with the local laws, the Group also recognises and respects the rights of employees to collective bargaining and freedom of association. We support each employee's right to decide whether to join a union, ensuring their voice is heard and represented in the workplace.

Grievances Mechanisms

We have established a grievance mechanism with a structured escalation process to address unethical behaviour or human rights violations, including forced and child labour. Employees can submit formal complaints directly to their immediate supervisors via email or telephone. These concerns are then escalated through the company hierarchy to ensure a thorough investigation and prompt, appropriate responses and remedies.

Whistleblowers will receive protection, and all information provided will be treated with the utmost confidentiality in accordance with the Group's Whistleblower Policy. Additionally, any employee with knowledge of a violation can report it to the Group Human Resource and Administration Department.

In FYE2025, the Group maintained the record of zero substantiated complaints related to human rights violations.

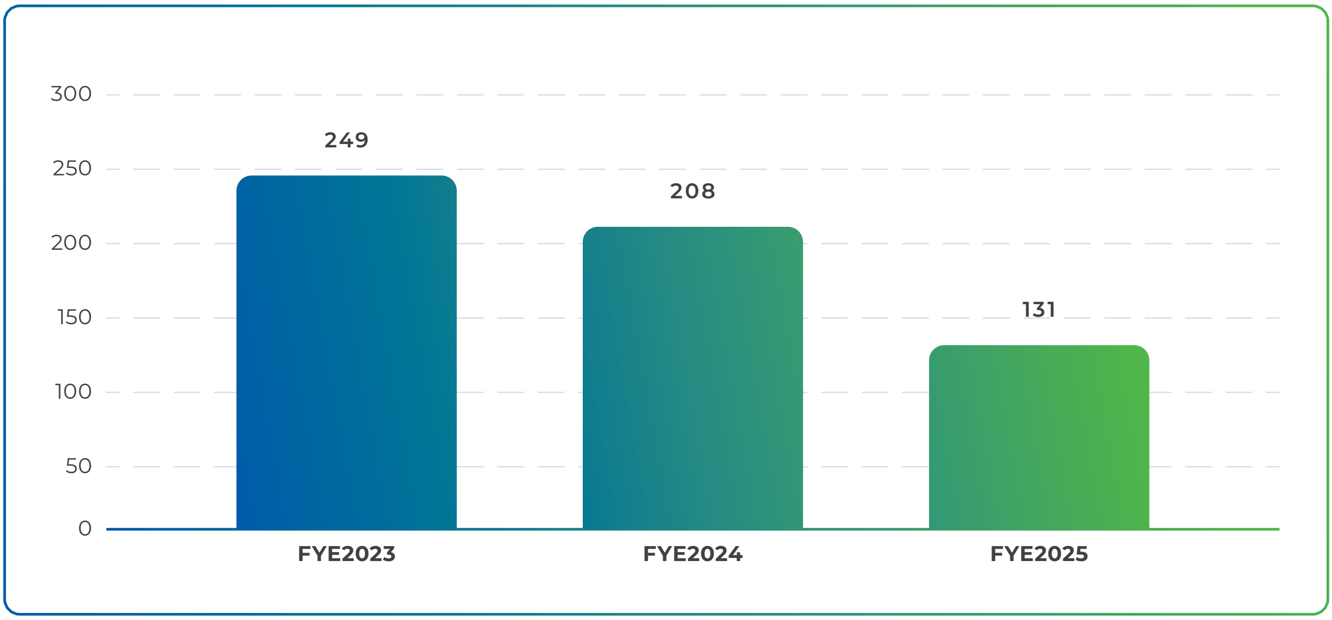
	FYE2023	FYE2024	FYE2025
Number of substantiated complaints concerning human rights violations	0	0	0

TALENT MANAGEMENT

BAssets recognises that human capital is a crucial driver to the Group's long-term success and growth value. As such, we continue to invest in attracting high-calibre talent, developing future leaders, and cultivating a positive, learning-driven workplace culture. Our main goal is to ensure that each employee is not only engaged but also knowledgeable, productive, and competitive in an ever-evolving business landscape.

Hiring and Attrition

At BAssets, we recognise that a strong and diverse talent pool is essential to sustaining the Group's long-term productivity and resilience. Our recruitment efforts focus on attracting skilled individuals who share our values and vision. By prioritising inclusivity and employee well-being, we not only enhance our workplace culture but also drive innovation and collaboration.



Employee retention is equally important to us. We closely monitor attrition rates and conduct exit interviews to gain insights into the reasons behind employee departures. The feedback gathered helps inform our continuous improvement efforts, enabling us to address underlying issues and strengthen our workplace culture.

Sustainability Statement

Turnover Data	FYE2023	FYE2024	FYE2025
Employee Turnover Rates (%)	43%	38%	34%
Total Turnover (Number)	201	187	147
By gender:			
Female	91 (51%)	85 (45%)	76 (38%)
Male	110 (38%)	102 (34%)	71 (23%)
By age group:			
<30	109 (70%)	113 (62%)	97 (54%)
30 - 50	83 (33%)	63 (25%)	40 (16%)
>50	9 (15%)	11 (18%)	10 (14%)
By employment category:			
Non-executive employees	159 (51%)	148 (46%)	111 (36%)
Junior management	39 (41%)	29 (26%)	27 (21%)
Middle management	2 (5%)	9 (22%)	7 (15%)
Senior management	1 (7%)	1 (6%)	2 (10%)
Total Turnover (number) full time staff voluntary	201	184	135
Total Turnover (number) full time staff involuntary*	0	3	12

**Note: Involuntary turnover of full-time staff mainly results from disciplinary cases.*

All employment policies, practices, and procedures at BAssets are fully aligned with the Employment Act and other applicable statutory requirements. Employees are provided with comprehensive medical and dental benefits, along with Group Hospitalisation, Surgical, and Personal Accident Insurance coverage.

Employee Growth and Capability Building

At BAssets, our employees are fundamental to creating long-term value and driving sustainable business growth. Hence, we offer a range of training and development programmes aimed at enhancing employees' skills and supporting their personal and professional growth. In FYE2025, we provided a total of 4,722 hours in training for our employees.

	FYE2023	FYE2024	FYE2025
Total Training Hours as a Company	913 hours	2,478 hours	4,722 hours
Total Training Spend as a Company (RM)	53,553	200,021	274,776
Average Training Hours Per Employee	1.95 hours	5.06 hours	9.4 hours
Average Training Days Per Employee	0.28 days	0.72 days	1.2 days
Average Training Spend Per Employee (RM)	115	409	544

Total employees attended training	FYE2023	FYE2024	FYE2025
Total male employees attended training	26	96	104
Total female employees attended training	23	64	100

Total Training Hours by Employee Category	FYE2023	FYE2024	FYE2025
Senior Management Staff	50	116	129
Middle Management	240	555	779
Junior Management	369	1,173	1,652
Non-Executives	254	634	2,162

Average Training Hours by Employee Category	FYE2023	FYE2024	FYE2025
Senior Management Staff	3.3	6.8	6.45
Middle Management	5.5	13.5	16.93
Junior Management	3.9	10.6	12.91
Non-Executives	0.8	2.0	6.95

Sustainability Statement

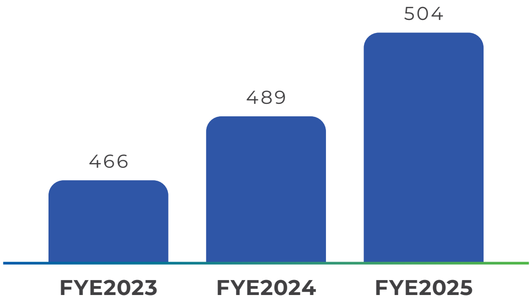
DIVERSITY, EQUITY AND INCLUSION

Our commitment to sustainability includes nurturing a diverse, equitable, and inclusive workplace. We provide equal employment opportunities, where individuals are evaluated based on merit, capabilities, and free from discrimination of any kind.

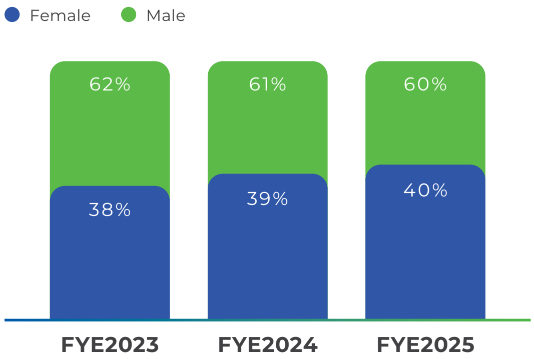
To reinforce our inclusive culture, BAssets upholds a strict Zero-Tolerance Policy on Discrimination and Harassment. All employees are required to comply with this policy, which is communicated during onboarding and reinforced through regular awareness and training programmes. The policy is applicable regardless of gender, age, ethnicity, religion, sexual orientation, or disability status.

The strength of our workforce lies in its diversity, which brings together a broad range of backgrounds, experiences, and perspectives. This diversity not only enriches our organisational culture but also enhances innovation, collaboration, and performance across the Group.

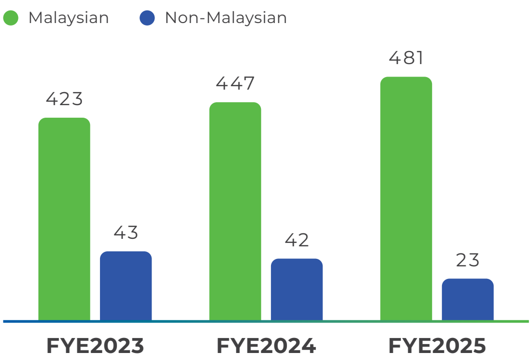
The following workforce profile reflects the diversity within our team and underscores our ongoing efforts to build an inclusive environment where every employee is empowered to grow and contribute meaningfully. In FYE2025, our total workforce consists of 504 employees, with 40% comprising female employees.



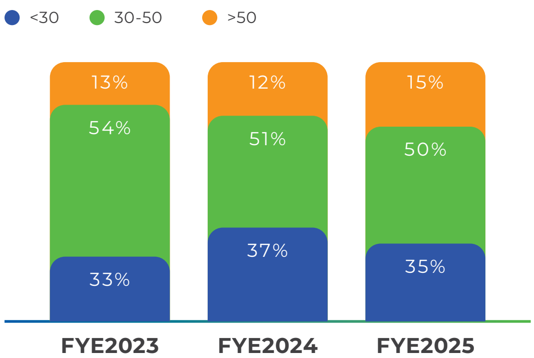
Breakdown by Gender:



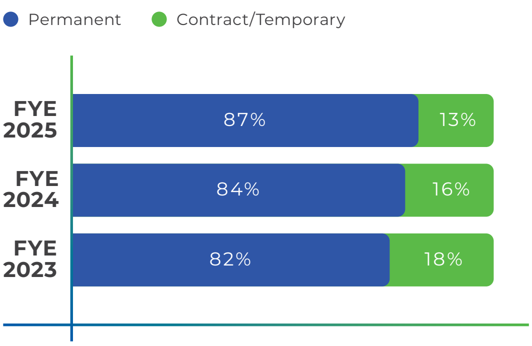
Total Workforce by Nationality:



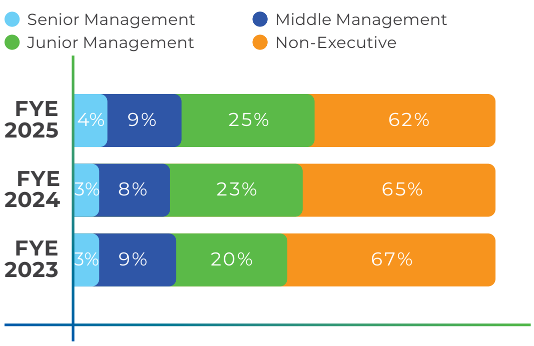
Breakdown by Age Group:



Proportion of Temporary Staff:



Breakdown by Employee Category:



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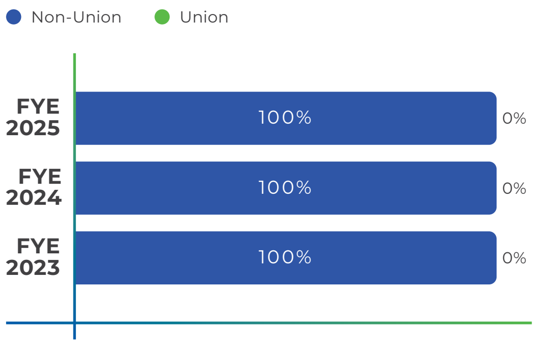
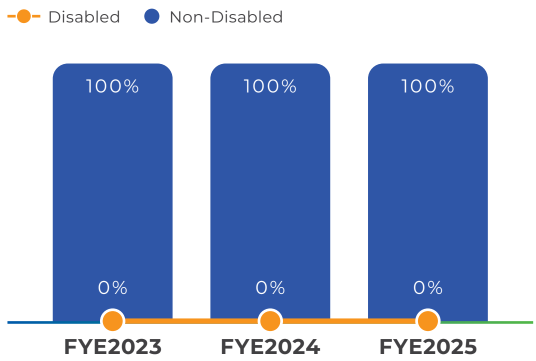
Proportion of Union Staff:

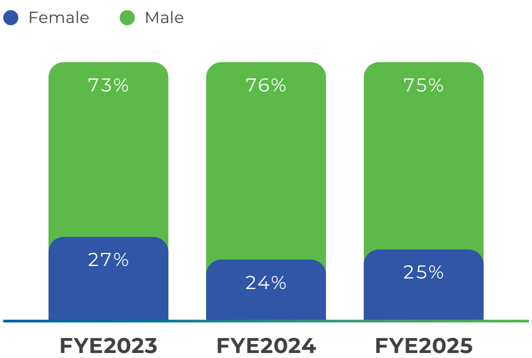


Breakdown by Disability:

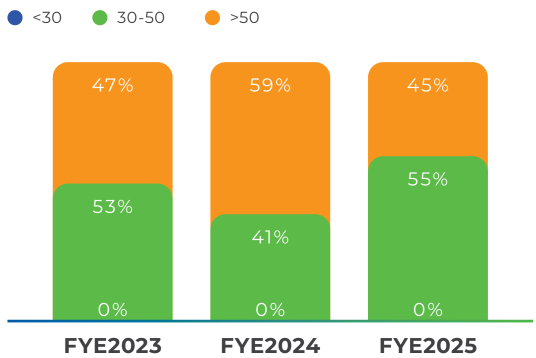


Women Representative:

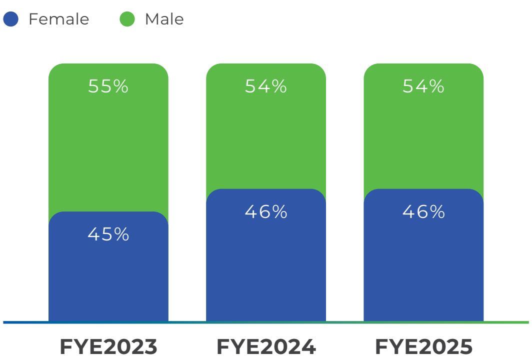
Senior Management - Breakdown by Gender:



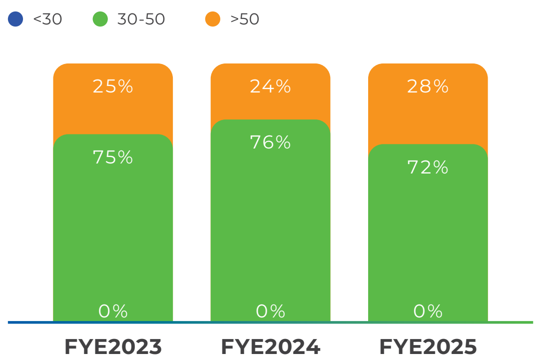
Senior Management - Breakdown by Age Group:



Middle Management - Breakdown by Gender:



Middle Management - Breakdown by Age Group:



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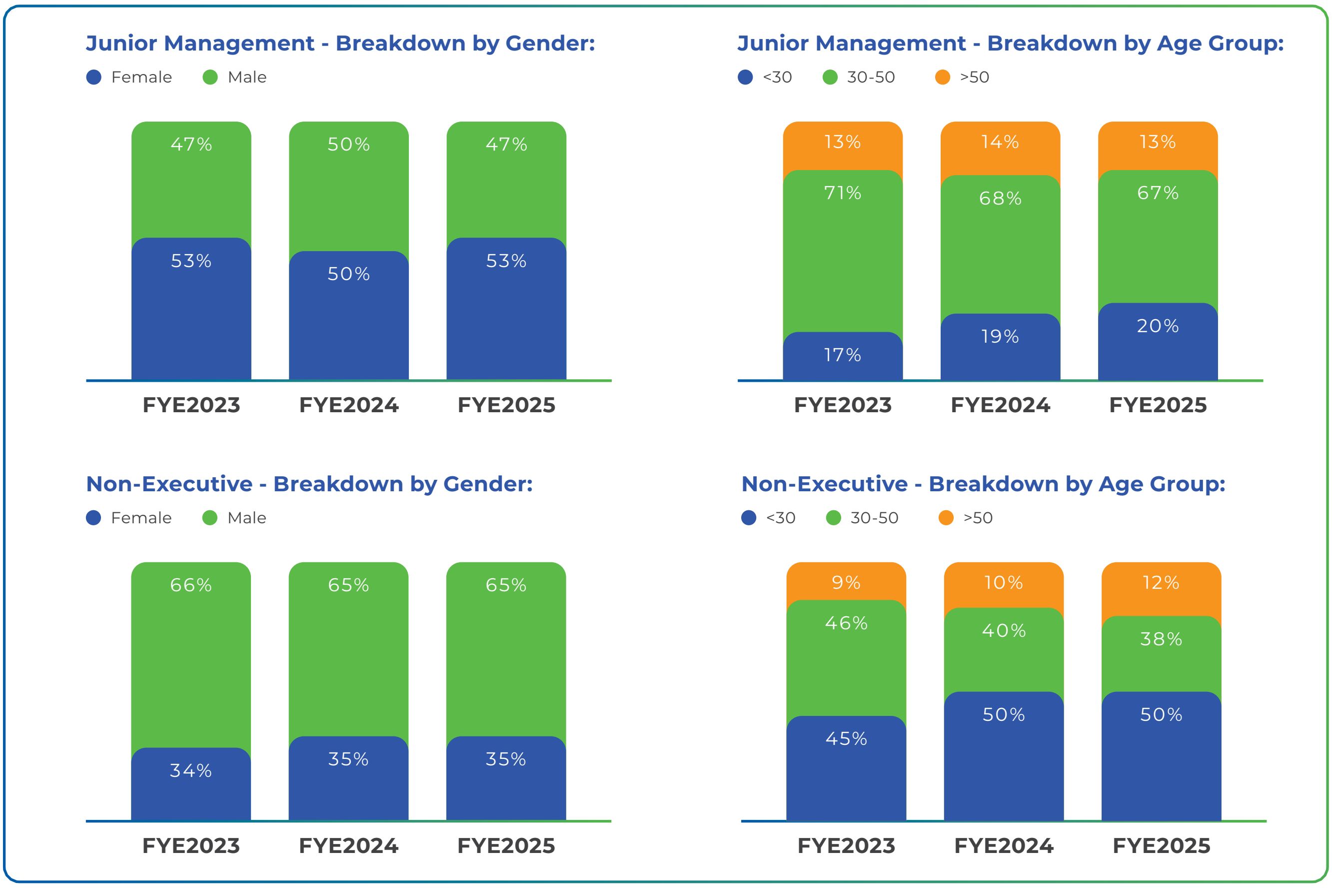

**Note: Sum of percentages may not equal 100% due to rounding.*

All employment policies, practices, and procedures at BAssets are fully aligned with the Employment Act and other applicable statutory requirements. Employees are provided with comprehensive medical and dental benefits, along with Group Hospitalisation, Surgical, and Personal Accident Insurance coverage.

EMPLOYMENT BENEFITS AND WELL-BEING

At BAssets, we prioritise employee well-being by strictly adhering to employment laws. We ensure that statutory payments and parental leave not only meet legal requirements but also reflect our commitment to fostering a supportive work environment.

Salaries and Remuneration (RM'000)	FYE2023	FYE2024	FYE2025
Total payments made to employees in terms of salaries, bonuses and benefits	23,795	25,951	32,495
Total statutory payments made for employees' retirement benefits ("EPF")	2,464	2,779	3,344
Total payments in medical insurance ("SOCSO") for employees	339	375	565
Total	**26,598**	**29,105**	**36,404**

Our Group offers a competitive remuneration and benefits package as part of its strategy to attract, motivate, and retain high-calibre talent. The Group's remuneration framework takes into consideration factors such as qualifications, experience, skills, and the specific requirements of each role to ensure fair and equitable compensation.

During the year, the Group's employees also attended the Workplace Wellbeing Training Programme which reflects the Group's commitment to fostering a healthy, resilient, and inclusive work environment. Through a structured series of modules—covering orientation to wellbeing, motivation by appreciation, communication skills, and mindfulness practices—the programme equips employees with tools to assess and enhance their personal and professional wellbeing as well as promotes mental health awareness, stress management, and emotional resilience.

Sustainability Statement

Looking ahead, we are committed to continuously enhancing our employee value proposition. Subsequent to the financial year end, the Group has enhanced its Flexi Benefits Scheme, effective 7 July 2025. This revised scheme demonstrates our proactive approach to holistic well-being by expanding coverage to include mental health consultations, Traditional Chinese Medicine (TCM), and prescriptive contact lenses, alongside existing benefits. The positive impact of this initiative will be reported in the next financial year.

In addition to salaries, full-time employees are entitled to a range of benefits, including:

- **Paid sick leave *(A period of up to 60 days is granted if hospitalisation is necessary.)***
- **Maternity leave *(98 consecutive days for each confinement period)***
- **Paternity leave *(7 consecutive days)***
- **Marriage leave *(3 working days)***
- **Compassionate leave *(3 working days)***
- **Health and medical coverage**
- **Paid and unpaid leave**
- **Bereavement benefits**
- **Retirement benefits**
- **Prolonged illness**
- **Overtime compensation**

**As stipulated by Labour Laws*

To foster a workplace that enhances employee engagement, satisfaction, and work-life balance, our Group has taken some specific measures to achieve it:

Positive Work Environment

We ensure a safe and comfortable workplace, offer competitive salaries and benefits, and cultivate a culture of respect and appreciation.

Sense of Purpose

Employees are given challenging and meaningful work with visible impact, reinforcing their sense of purpose.

Encouragement of Employee Development

We provide both formal and informal opportunities for training and development to help employees grow.

Employee Voice

We listen to employee feedback and address their concerns seriously.

Flexibility

We offer flexible work arrangements, including flexitime, telecommuting, and compressed work weeks, to accommodate diverse needs.

Parental Leave

Beyond meeting statutory payment obligations, the Group also supports a positive and family-friendly working environment. In line with the revised Malaysian Employment Act 1955, we provide 98 days of maternity leave and 7 days of paternity leave.

Sustainability Statement

Parental Leave	FYE2023	FYE2024	FYE2025
Employees Entitled for Maternity and Paternity Leave:			
(a) Number	306	331	452
(b) Percentage	66%	68%	90%
Employees Who Took Paternity Leave:			
(a) Number	10	9	6
(b) Percentage	2%	2%	1%
Employees Who Took Maternity Leave:			
(a) Number	6	4	6
(b) Percentage	1%	1%	1%

Return to Work (Post-Parental Leave)	FYE2023	FYE2024	FYE2025
Return to Work Rates (Return to work after parental leave period)			
Male	100%	100%	100%
Female	100%	100%	100%
Retention Rates (Remain with the organisation for 12 months or more post parental leave)			
Male	100%	100%	100%
Female	100%	100%	100%

OCCUPATIONAL HEALTH AND SAFETY

BAssets places strong emphasis on the health, safety, and security of its employees, tenants, and customers across all operations and value chain. Each subsidiary within the Group adheres to comprehensive standard operating procedures and established health and safety policies to ensure the safe conduct of daily activities. We maintain strict compliance with regulatory requirements set by the Department of Occupational Safety and Health ("DOSH"), Fire and Rescue Department Malaysia ("FRDM"), and the Royal Malaysian Police ("RMP") at all business locations. Operations at our complex, ferry terminal, and theme park are subject to stringent regulatory standards to ensure the highest levels of safety across all activities.

Complex Operations

The complex holds a valid Fire Certificate ("FC") issued by the Fire and Rescue Department of Malaysia ("BOMBA"), confirming that fire safety systems—including alarms, sprinklers, and fire extinguishers—comply with safety standards. Regular fire drills and system inspections are conducted to maintain this certification. Additionally, lifts and escalators are inspected and certified by the Jabatan Keselamatan dan Kesihatan Pekerjaan ("JKKP") through valid permits, with ongoing maintenance ensuring their safe and efficient operation. In accordance with the Electricity Supply Act 1990 and its associated regulations, electrical installations undergo routine audits and are maintained by certified contractors to mitigate electrical hazards. At NASB, a fire door was installed at HQ to replace a roller shutter, improving emergency evacuation capabilities, while protective awning installation is pending to shield the door from weather exposure. Blocked emergency exits at the Central Park office were also identified, with plans in place to clear obstructions and streamline evacuation routes. To further enhance our equipment safety, the Goods Hoist has been reclassified as "Goods Lifting Machinery" to ensure adherence to the correct safety protocols. Emergency stop buttons and operational instructions have been installed accordingly.

Ferry Terminal Operations

Mandatory licences held by the ferry terminal operations are an imperative, such as the Statement of Compliance ("SoC") issued by the Malaysian Marine Department confirm adherence to the Merchant Shipping Ordinance 1952 and international standards under the ISPS Code and SOLAS Chapter XI-2. The SoC serves as a critical licence to operate and reflects Berjaya Waterfront's commitment to international maritime safety standards. The SoC is valid for five years and issued only after successful verification of the MFSP and implementation of security measures. Facilities must maintain full operational readiness at Security Levels 1, 2, and 3. Renewal requires submission of updated documentation, audit results, and evidence of drills and exercises.

Sustainability Statement

To ensure compliance, a qualified Marine Facility Security Officer ("MFSO") has been appointed in accordance with DA Instruction Revision 1/2023. The MFSO oversees the implementation of the Marine Facility Security Compliance ("MFSP"), coordinates with authorities, ensures compliance with the ISPS Code leads security drills and exercises, and maintains 24-hour readiness for incident response. The MFSP itself outlines procedures for preventing unauthorised access, managing threats, security levels and response protocols, ensuring cargo and equipment security, audit and review mechanism, as well as executing emergency evacuations. The MFSP must be approved by the Marine Department and updated periodically to reflect operational changes and emerging risks.

In addition, the ferry terminal holds a Jetty Persendirian operating licence from LPJ, ensuring cargo handling for ferry passengers meets legal requirements, and a business licence from Majlis Bandaraya Johor Bahru ("MBJB") permitting ticketing operations. Regular audits, exercises, and adherence to marine security plans further reinforce smooth, safe, and sustainable operations.

To ensure continuous compliance for the ferry terminal operations, annual internal audits are conducted by qualified internal auditor in-charge of the specific area in Maritime Security, with pre-renewal audits being required three months before the expiration of the SoC. Findings of the audit are used to update the MFSP and improve operational readiness.

Our ferry terminal operations have earned recognition from both LPJ and the Malaysian Marine Department. During the year, Berjaya Waterfront Ferry Terminal was proudly recognised as the Best Performer in Cape-X 13 Exercise during the 2025 OPS ISPS Ex-Nasional Seminar and Cape-X 13 Exercise, organized by LPJ and the Malaysian Marine Department. The achievement reflects the terminal's exemplary commitment to maritime security, operational readiness, and safety excellence.

Berjaya Waterfront Ferry Terminal also received the Best MyCrisisRoom Reporting Award for the year 2024 under the Passenger Terminal Category, presented by the Maritime Area Security Committee Johor. These accolades affirm BWF's proactive role in enhancing national maritime safety and its dedication to transparent crisis management and reporting practices.

Sustainability Statement

Theme Park Operations

The theme park strictly adheres to safety requirements, holding valid licences for operations, entertainment, and essential machinery like escalators and monorails. Routine maintenance and equipment upgrades help ensure that the theme park remains a safe and appealing destination for visitors.

First Aid and Health Support

At NASB, First Aid Kits have been deployed across all locations. In addition, staff from HQ and KRO have been shortlisted for certified first-aid training under the guidance of St. John's Ambulance. This initiative supports the requirement of having at least one trained first aider for every 20–150 personnel. Pest control chemicals in use were also reviewed and determined to pose no health risks unless ingested.

OHS Management

To ensure the well-being of our employees and contractors, BTSTP have established a comprehensive Safety & Health Policy. This policy is guided by the principles set forth by our Safety & Health Committee ("SHC") and underscores our dedication to fostering a culture of safety and promoting the well-being of all individuals involved in our operations. Our objective is to:

- Strive for continual improvement in the Safety and Health Management System.
- Provide, as far as is practicable, facilities and equipment to enable the staff to perform their daily duties safely.
- Ascertain that staff are provided with the relevant information, instruction, training, and supervision regarding methods to carry out their duties in a safe manner and without causing any risk to health.
- Commit to comply with all requirements of legislation related to safety and health as stated in the Occupational Safety and Health Act 1994 and the Factory Machinery Act 1967, as well as other applicable regulations and codes of practice that have been approved.
- Ensure that all premises, workplaces, work systems, and the means of access to and egress are safe and free from such risks.

The SHC comprises 22 members, including both management and employee representatives, who meet regularly to discuss safety issues and preventive measures. They are tasked to conduct regular safety induction training for new staff and provide safety briefings to contractors before any maintenance work begins. Continuous safety audits and site inspections ensure a secure working environment for all stakeholders. In FYE2025, quarterly site walks, SHC meetings and daily toolbox meetings were conducted with active participation across departments including Retail, Finance, Maintenance, Operations, and Safety.

In addition to the SHC, BTSTP maintains a dedicated Emergency Response Team ("ERT") equipped to manage emergencies such as fires and operational disruptions. The ERT is led by an Incident Commander and comprises various key roles, including a Historian, Fire Marshals and Chief Fire Marshal (Team 1 & 2), First Aiders, a Fire Rescue team, Security Surveillance personnel and ERT Steering Committee. The team is further supported by two on-site paramedics trained to provide immediate medical assistance when required.

A robust internal control system is implemented across all operations, incorporating regular reviews, audits, and scheduled maintenance to ensure ongoing compliance with applicable standards and regulations. These proactive measures play a critical role in mitigating risks, supporting operational continuity, and reaffirming the Group's commitment to safety, regulatory compliance, and environmental responsibility.

At NASB, the Occupational Safety and Health ("OSH") Committee was established on 19 November 2024 to show BAssets' commitment to workplace safety. The Committee is composed of representatives from our headquarters and all regional offices (KRO, SRO, MRO, ABO) to ensuring comprehensive oversight. Every quarter, the OSH Committee is responsible for conducting review on safety performance, addressing any workplace risks, and guiding the implementation of corrective and preventive actions. To ensure a smooth leadership and operational continuity, the Acting Chairman will preside over meetings in the Chairman's absence.

Incident Reporting and Procedures

BTSTP has established specific emergency response procedures for various potential incidents within the theme park. In the event of an emergency, the Incident Manager and ERT will follow these tailored protocols. All incidents will be investigated by the Safety Department, and an Incident Report will be created. The SHC will then conduct a comprehensive review of the incidents and assess existing measures to prevent recurrence.

Sustainability Statement

Safety Performance

Tracking safety data is a key component of our safety management approach, enabling us to closely monitor incidents, identify emerging trends, and proactively address potential risks. This data-driven methodology not only supports compliance with occupational safety regulations but also provides valuable insights to enhance and refine our safety practices. Through continuous analysis and improvement, we foster a safer working environment—safeguarding our people and reinforcing our commitment to long-term sustainability.

Safety Data	FYE2024	FYE2025
Total Workhours (Hours)	182,208	469,872
Lost-time Injury Rate (LTIR) (%)	10.97	9.29
Number of work-related fatalities for employees	0	0
Number of work-related fatalities for contractors	0	0

**Note: The FYE2025 data covers BTSTP and BWF (FYE2024: BTSTP only).*

Safety Training

Safety is a fundamental element in our Group. We provide regular safety training to all employees. These training sessions are designed to raise awareness, reinforce best practices, and elevate safety standards throughout the Group. In FYE2025, our staff also underwent comprehensive safety-related training, reflecting our commitment to maintaining a safe and healthy work environment.

Salaries and Remuneration (RM'000)	Subsidiaries	FYE2024	FYE2025
Number of employees trained on health and safety standards	BTSTP	76	42
	BWF	NIL	56
	NASB	NIL	7
Total employees trained on health and safety		**76**	**105**

List of Safety Training in FYE2025

Safety Training Title	No. of Participants
Safety Induction and Training by Syllabus	42
ERT First Aider	28
ERT Bomba	24
Occupational Safety & Health Coordinator	7
Effective OSH Committee Management Under the OSH (Amendment) Act 2022	3
ISPS Auditor	1

By equipping our workforce with the knowledge and skills to identify and address potential hazards, we cultivate a proactive safety culture where every individual plays a role in maintaining a safe work environment. These continuous learning efforts not only strengthen day-to-day safety but also support our broader sustainability objectives by fostering a culture of responsibility, awareness, and continuous improvement. Moving forward, NASB is seeking to collaborate with the local Bomba team to conduct fire-fighting demonstrations and training on the proper use of extinguishers.

New employee's safety training at BTSTP

Sustainability Statement

COMMUNITY DEVELOPMENT

BAssets recognise the vital role of corporate responsibility in fostering sustainable community development. As part of our commitment to being a responsible corporate citizen, we actively engage in Corporate Social Responsibility ("CSR") programmes that partner with esteemed non-profit organisations dedicated to driving meaningful change.

Through these collaborations, we support initiatives that assist underprivileged communities, champion environmental conservation efforts, and celebrate local arts and cultural heritage. Our CSR programmes are designed not only to address immediate needs but also to contribute to long-term positive impacts, ensuring a better quality of life and preserving the unique identity of the communities we serve.

In FYE2025, we organised a variety of activities to support numerous charitable causes, benefiting 100 individuals and investing RM20,030 in these initiatives.

BTSKL ESG Activity with The Salvation Army Malaysia

On 11 December 2024, the Management of Berjaya Times Square Theme Park hosted a special day out for 55 children and 10 caretakers from Kuala Lumpur Kindergarten and Banting Day Care Centre. The children enjoyed a joyful and memorable visit filled with laughter and excitement, making it a meaningful experience for everyone involved. Beyond the outing, the Management also contributed essential groceries to The Salvation Army to support underprivileged children and their families, helping to ease their daily burdens. Further to improve our ESG core values, Berjaya Times Square Kuala Lumpur has installed a permanent donation drop-off bin in collaboration with The Salvation Army. This initiative encourages ongoing public participation and reflects the Group's aim to cultivate a spirit of compassion and shared responsibility within the wider community.

MBKS Zumba Kuching Festival Sponsorship 2025 by NASB

In an effort to support healthier lifestyles and strengthen community connections, NASB contributed RM10,000 to the MBKS Zumba Fiesta. The event brought together more than 11,000 participants and created an energetic and welcoming environment for people of all backgrounds. It was not just about fitness but also about celebrating unity, joy, and positive engagement. We are proud to support initiatives that promote well-being and foster a stronger sense of community.

Over the past years, the Group has positively impacted the community across all demographics, as highlighted in the following summary of our contributions.

	FYE2023	FYE2024	FYE2025
Total Amount of corporate or group donations/community investments made to registered not-for-profit organisations (RM)	300,000	226,130	20,030
Total beneficiaries of the investment in communities	29	21	100

Beyond corporate contributions, employees are encouraged to dedicate time to meaningful causes. We cultivate a culture of service that brings lasting value to both the community and our employees. Participation in these initiatives strengthens teamwork, builds practical skills, and reinforces a collective sense of purpose. Together, we continue to create a positive impact and demonstrate our ongoing commitment to social responsibility.

Sustainability Statement

Bursa Sustainability Performance Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	-	5.88	0.00
Middle Management	Percentage	-	2.08	0.00
Junior Management	Percentage	-	6.80	0.00
Non-Executive	Percentage	-	4.36	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	85.71	57.14
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	-	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	300,000.00	226,130.00	20,030.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	29	21	100
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	53.33	41.18	55.00
Senior Management Above 50	Percentage	46.67	58.82	45.00
Middle Management Under 30	Percentage	0.00	0.00	0.00
Middle Management Between 30-50	Percentage	75.00	75.61	71.74
Middle Management Above 50	Percentage	25.00	24.39	28.26
Junior Management Under 30	Percentage	16.84	18.92	19.53
Junior Management Between 30-50	Percentage	70.53	67.57	67.19
Junior Management Above 50	Percentage	12.63	13.51	13.28
Non-Executive Under 30	Percentage	44.87	50.00	50.00
Non-Executive Between 30-50	Percentage	45.83	40.31	38.39
Non-Executive Above 50	Percentage	9.29	9.69	11.61
Gender Group by Employee Category				
Senior Management Male	Percentage	73.33	76.47	75.00
Senior Management Female	Percentage	26.67	23.53	25.00
Middle Management Male	Percentage	54.55	53.66	54.35
Middle Management Female	Percentage	45.45	46.34	45.65
Junior Management Male	Percentage	47.37	49.55	46.88
Junior Management Female	Percentage	52.63	50.45	53.13
Non-Executive Male	Percentage	66.35	65.00	65.16
Non-Executive Female	Percentage	33.65	35.00	34.84
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	62.50	70.00	70.00
Female	Percentage	37.50	30.00	30.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	37.50	40.00	40.00
Above 50	Percentage	62.50	60.00	60.00

Internal assurance	External assurance	No assurance	(*)Restated

Sustainability Statement

Bursa Sustainability Performance Table

Indicator	Measurement Unit	2023	2024	2025
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	11,580.21	12,893.60 *	12,439.84
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	-	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	10.97	9.29
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	76	105
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	50	116	129
Middle Management	Hours	240	555	779
Junior Management	Hours	369	1,173	1,652
Non-Executive	Hours	254	634	2,162
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	17.81	16.16	11.68
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	1	1	2
Middle Management	Number	2	9	7
Junior Management	Number	39	29	27
Non-Executive	Number	159	148	111
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	96.70	97.70	98.80
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	162.548000	192.232000	180.234000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	558.80	1,200.90 *	983.10
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	291.20	271.00 *	182.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	267.60	929.90 *	801.10
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	91.00	99.60 *	79.20
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	6,212.80	6,918.90 *	6,707.40
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	12.80	337.90 *	494.80

Internal assurance	External assurance	No assurance	(*)Restated

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Global Reporting Initiatives (“GRI”) Content Index

Statement of Use	BAssets have reported the information cited in this GRI content index for the period 1 July 2024 until 30 June 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard		Disclosure	Page Reference / Reasons For Omission
GRI 2: General Disclosures 2021	2 - 1	Organisational details	2-9, 22
	2 - 2	Entities included in the organisation’s sustainability reporting	24
	2 - 3	Reporting period, frequency and contact point	24
	2 - 4	Restatements of information	24
	2 - 5	External assurance	24, 62-64
	2 - 6	Activities, value chain and other business relationships	30-31, 34-36
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	2 - 9	Governance structure and composition	26, 65-66, 69
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	2 - 11	Chair of the highest governance body	65, 72-74
	2 - 12	Role of the highest governance body in overseeing the management of impacts	26
	2 - 13	Delegation of responsibility for managing impacts	26
	2 - 14	Role of the highest governance body in sustainability reporting	26
	2 - 15	Conflicts of interest	88
	2 - 16	Communication of critical concerns	30-31
	2 - 17	Collective knowledge of the highest governance body	69
	2 - 18	Evaluation of the performance of the highest governance body	73-74
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	2 - 20	Process to determine remuneration	74-76
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	2 - 22	Statement on sustainable development strategy	25
	2 - 23	Policy commitments	28-30
	2 - 24	Embedding policy commitments	28-30
	2 - 25	Processes to remediate negative impacts	43
	2 - 26	Mechanisms for seeking advice and raising concerns	24, 29, 43
	2 - 27	Compliance with laws and regulations	29, 42
	2 - 28	Membership associations	N/A
	2 - 29	Approach to stakeholder engagement	30-31
	2 - 30	Collective bargaining agreements	42-43
GRI 3: Material Topics 2021	3 - 1	Process to determine material topics	32
	3 - 2	List of material topics	33
	3 - 3	Management of material topics	32-55

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GRI Standard		Disclosure	Page Reference / Reasons For Omission
ECONOMIC GROWTH			
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3 - 3	Management of material topics	34-36
GRI 201: Economic Performance 2016	201 - 1	Direct economic value generated and distributed	36
	201 - 2	Financial implications and other risks and opportunities due to climate change	38
	201 - 3	Defined benefit plan obligations and other retirement plans	48
	201 - 4	Financial assistance received from government	53
INDIRECT ECONOMIC IMPACTS			
GRI 203: Indirect Economic Impacts 2016	3 -3	Management of material topics	34-35
	203 -1	Infrastructure investments and services supported	16-20
	203 - 2	Significant indirect economic impacts	34-35
PROCUREMENT PRACTICES			
GRI 204: Procurement Practices 2016	3 - 3	Management of material topics	37
	204 - 1	Proportion of spending on local suppliers	37
ANTI-CORRUPTION			
GRI 205: Anti-corruption 2016	3 - 3	Management of material topics	28
	205 - 1	Operations assessed for risks related to corruption	28
	205 - 2	Communication and training about anti-corruption policies and procedures	28
	205 - 3	Confirmed incidents of corruption and actions taken	28
CUSTOMER PRIVACY			
GRI 418: Customer Privacy 2016	3 - 3	Management of material topics	37
	418 - 1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	37
ENVIRONMENTAL MANAGEMENT			
MATERIALS			
GRI 301: Materials 2016	3 - 3	Management of material topics	38
	301 - 1	Materials used by weight or volume	41
	301 - 2	Recycled input materials	41
	301 - 3	Reclaimed products and their packaging materials	41-42
ENERGY			
GRI 302: Energy 2016	3 - 3	Management of material topics	39-40
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	302 - 2	Energy consumption outside of the organisation	39-40
	302 - 3	Energy intensity	39-40
	302 - 4	Reduction of energy consumption	41
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WATER AND EFFLUENTS			
GRI 303: Water and Effluents 2018	3 - 3	Management of material topics	40
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	303 - 2	Management of water discharge-related	40
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GRI Standard		Disclosure	Page Reference / Reasons For Omission
BIODIVERSITY			
GRI 304: Biodiversity 2016	3 - 3	Management of material topics	42
	304 - 1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	42
	304-2	Significant impacts of activities, products and services on biodiversity	42
	304 - 3	Habitats protected or restored	42
EMISSIONS			
GRI 305: Emissions 2016	3 -3	Management of material topics	38
	305 -1	Direct (Scope 1) GHG emissions	38
	305 -1	Energy indirect (Scope 2) GHG emissions	38
	305 -1	Other indirect (Scope 3) GHG emissions	39
	305 -1	GHG emissions intensity	39
WASTE			
GRI 306: Waste 2020	3 - 3	Management of material topics	40
	306 - 1	Waste generation and significant waste-related impacts	41
	306 - 2	Management of significant waste-related impacts	40-41
	306 - 3	Waste generated	41
	306 - 4	Waste diverted from disposal	41
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SOCIAL RESPONSIBILITY			
EMPLOYMENT			
GRI 401: Employment 2016	3 - 3	Management of material topics	43
	401 - 1	New employee hires and employee turnover	43-44
	401 - 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	43-44
	401 - 3	Parental leave	49
LABOUR / MANAGEMENT RELATIONS			
GRI 402: Labor/Management Relations 2016	3 - 3	Management of material topics	42-43
	402 - 1	Minimum notice periods regarding operational changes	42-43
OCCUPATIONAL HEALTH AND SAFETY			
GRI 403: Occupational Health and Safety 2018	3 - 3	Management of material topics	49-50
	403 - 1	Occupational health and safety management system	51
	403 - 2	Hazard identification, risk assessment, and incident investigation	51
	403 - 3	Occupational health services	51
	403 - 4	Worker participation, consultation, and communication on occupational health and safety	51
	403 - 5	Worker training on occupational health and safety	52
	403 - 6	Promotion of worker health	49-51
	403 - 7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	51-52
	403 - 8	Workers covered by an occupational health and safety management system	51
	403 - 9	Work-related injuries	52

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GRI Standard		Disclosure	Page Reference / Reasons For Omission
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GRI 404: Training and Education 2016	3 - 3	Management of material topics	43
	404 - 1	Average hours of training per year per employee	44
	404 - 2	Programs for upgrading employee skills and transition assistance programs	31
	404 - 3	Percentage of employees receiving regular performance and career development reviews	73
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 405: Diversity and Equal Opportunity 2016	3 - 3	Management of material topics	45-47
	405 - 1	Diversity of governance bodies and employees	45-47
NON-DISCRIMINATION			
GRI 406: Non-discrimination 2016	3 - 3	Management of material topics	45
	406 - 1	Incidents of discrimination and corrective actions taken	45
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GRI 408: Child Labour 2016	3 - 3	Management of material topics	42
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GRI 413: Local Communities 2016	3 - 3	Management of material topics	53
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GRI 414: Supplier Social Assessment 2016	3 - 3	Management of material topics	37

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IFRS S2 CLIMATE-RELATED DISCLOSURES

<table>
<tr><th colspan="2">Disclosures</th></tr>
<tr><td colspan="2">Governance</td></tr>
<tr><td>Describe the Board’s oversight of climate-related risks and opportunities,</td><td rowspan="2">At BAssets, our governance framework for sustainability matters, including climate-related issues, is integrated into a comprehensive sustainability strategy. This structure ensures robust oversight and effective management of these critical concerns.

The Board of Directors is responsible for guiding our sustainability strategies and policies, actively embedding sustainability into our operations. They engage in decision-making, set strategic directions, and ensure compliance with laws and ethical standards, all while focusing on risk management to support long-term value creation that considers economic, environmental, and social factors. Through the Sustainability Committee, the Board oversees the integration of EESG principles across all business activities, specifically addressing sustainability matters to drive sustained value.

The management of various operating companies in the Group is tasked with integrating climate considerations into the enterprise risk management (ERM) framework and is responsible for implementing climate strategies across business units.

For more details on our sustainability governance structure and the management of these issues, please refer to the Sustainability Governance section on page 26.</td></tr>
<tr><td>Describe the management’s role in assessing and managing climate-related risks and opportunities.</td></tr>
<tr><td colspan="2">Strategy</td></tr>
<tr><td>Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term.</td><td rowspan="3">BAssets recognise the significant impacts that sustainability-related issues, including climate risks and opportunities, can have on our business, strategy, and financial planning. Our proactive approach aims to address these challenges and capitalise on emerging opportunities.

We are aware that extreme weather events, exacerbated by climate change, can significantly impact our operations. To mitigate potential negative effects on our financial performance, we are committed to systematically and strategically addressing these sustainability issues.

In alignment with this commitment, we are actively working to comply with Practices 4.1 to 4.4 of the Malaysian Code on Corporate Governance ("MCCG”) demonstrating our dedication to integrating sustainability considerations into our governance structure.

Physical Risks

BAssets faces a spectrum of physical climate risks across its real estate portfolio. Acute hazards such as flooding pose a direct threat to assets like Berjaya Time Square and other properties; surface inundation can force water ingress through cracks in external walls, compromising plaster finishes and structural elements, while flood-borne debris may obstruct or damage sewer pipes, leading to backflow, joint failure and costly repair works. Over the longer term, Chronic risks such as rising average temperatures will drive greater reliance on air-conditioning and mechanical cooling, significantly increasing energy consumption and operational expenditures.

Transitional Risks

In navigating the shift to a low-carbon economy, BAssets must manage evolving policy and market dynamics. New regulations such as carbon pricing mechanisms and stringent green building codes may give rise to compliance costs and capital investment requirements. Concurrently, market preferences are moving decisively towards environmentally responsible products and services, potentially affecting demand for traditional real estate offerings. Finally, stakeholder expectations regarding corporate sustainability continue to intensify; failure to demonstrate robust environmental performance may expose BAssets to reputational risk and erode investor and tenant confidence.

Opportunities

BAssets can capitalise on energy-efficiency retrofits across its portfolio, upgrading lighting, HVAC and building management systems to reduce consumption and lower greenhouse-gas emissions. Enhanced resource-efficiency technologies will not only drive down operating costs but also create avenues to showcase sustainable and eco-friendly brands and services within its assets, meeting growing tenant and consumer demand for responsible real-estate offerings.

The transition to a greener economy opens access to green financing instruments such as sustainability-linked loans and green bonds which can fund capital improvements at preferential rates and align borrowing costs with performance against environmental targets.

In the coming years, BAssets will pursue recognised green building certifications and systematically integrate climate risk considerations into all investment decisions, ensuring resilience and long-term value across its portfolio. The Group will also advance its transition to net-zero operations by adopting renewable energy sources and enhancing energy management, while actively diversifying into climate-resilient assets that are designed to withstand both acute and chronic physical hazards.</td></tr>
<tr><td>Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning</td></tr>
<tr><td>.Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2oC or lower scenario.</td></tr>
</table>

Sustainability Statement

Disclosures	
Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks. *Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.*	At BAssets, we recognise the growing impact of sustainability-related issues, including climate change, on our business and operations. Our approach to climate-related risk management is comprehensive and integrated into our overall risk assessment processes. The Risk Management Board Committee is central to our risk identification and assessment process. This committee meets annually to evaluate significant risks impacting the Group, including climate-related risks as they arise. Each risk is assessed using a matrix that evaluates its Likelihood and Impact, each on a four-point scale, to generate a Risk Score. This allows us to prioritise risks. To manage these potential risks effectively, we have proactively established and maintain mitigating controls for each identified risk. Our approach aims to enhance resilience and adaptability in the face of evolving challenges. For a more comprehensive understanding of how our initiatives support operational sustainability amid climate change, please refer to the Climate Change and Energy Management section on pages 38-40.
Metrics and Targets	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	BAssets systematically monitor climate-related data across our operations, reinforcing our commitment to understanding and addressing our environmental footprint. Our approach focuses on quantifying CO2e emissions from fuel and electricity consumption, including Scope 1, Scope 2, and Scope 3 emissions. For Scope 1 emissions, we measure tonnes of CO2e per litre of fuel consumed by company-owned vehicles and machinery. Scope 2 emissions are calculated as tonnes of CO2e per kWh of electricity used. Additionally, we assess Scope 3 emissions, which encompass emissions from employee commuting and business travel activities. These metrics provide a clear picture of our direct and indirect emissions from business activities. This year the Group has established clear decarbonisation targets. In the short term the Group aims to reduce Scope 1 and 2 emissions intensity by 25 per cent by 2030, against 2024 levels and measured relative to revenue. In the long term the Group is targeting carbon neutrality by 2050 through increased renewable-energy adoption, investment in energy-efficient infrastructure, sustainable procurement practices and the implementation of carbon-offset initiatives. This assessment of carbon intensity offers valuable insights into our overall energy efficiency and the emissions intensity of our operations. We rely on verified conversion factors from national energy statistics handbooks to ensure the accuracy and reliability of our calculations. This data collection and analysis process establishes a baseline understanding of our climate-related impacts, laying the groundwork for future target-setting and strategies to manage climate-related risks and capitalise on opportunities. While specific targets are not yet outlined, this initial measurement phase is crucial for comprehensive climate risk management. In FYE2025 BAssets reported total CO2e emissions of 7,281.45 tonnes, a reduction from 7,356.38 tonnes in the previous year. This decrease is primarily attributed to initiatives such as the adoption of energy-efficient equipment and the increased use of digital systems. For a more detailed exploration of our climate-related metrics, including comprehensive data and in-depth analysis, please refer to the Climate Change and Emissions section on pages 38-39.