



Embracing
Innovation
**Inspiring
Futures**

Annual Report 2024

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Corporate Information

BOARD OF DIRECTORS

Datuk Seri Chiau Beng Teik, JP

Chairman, Non-Independent Non-Executive Director

Chiau Haw Choon

Non-Independent Executive Director

Tan Chee Wee

Group Chief Executive Officer/
Non-Independent Executive Director

Kwan Sook Peng

Independent Non-Executive Director

Dato' Yong Lei Choo

Independent Non-Executive Director

Nordin Bin Ahmad

Independent Non-Executive Director

AUDIT COMMITTEE

Kwan Sook Peng

Chairman, Independent
Non-Executive Director

Dato' Yong Lei Choo

Member, Independent
Non-Executive Director

Nordin Bin Ahmad

Member, Independent
Non-Executive Director

NOMINATION COMMITTEE

Dato' Yong Lei Choo

Chairman, Independent
Non-Executive Director

Kwan Sook Peng

Member, Independent
Non-Executive Director

Nordin Bin Ahmad

Member, Independent
Non-Executive Director

REMUNERATION COMMITTEE

Nordin Bin Ahmad

Chairman, Independent
Non-Executive Director

Dato' Yong Lei Choo

Member, Independent
Non-Executive Director

Kwan Sook Peng

Member, Independent
Non-Executive Director

COMPANY SECRETARIES

Chin Wai Yi

(MAICSA 7069783)
(SSM PC No. 202008004409)

Chia Siew Li

(MAICSA 7075719)
(SSM PC No. 202208000715)

Chow Chiew Chin

(MIA 15198) (SSM PC No. 202308000194)

REGISTERED OFFICE

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50400 Kuala Lumpur
W.P. Kuala Lumpur

Tel : (03) 2181 0516

Fax : (03) 2181 0516

Email : office@gapadvisory.my

REGISTRARS

Tricor Investor and Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel : (03) 2783 9299

Fax : (03) 2783 9222

Email : is.enquiry@vistra.com

AUDITORS

UHY Malaysia PLT

Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Tel : (03) 2279 3088

Fax : (03) 2279 3099

PRINCIPAL BANKERS

AmBank (M) Berhad
CIMB Islamic Bank Berhad
OCBC Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

Stock Name : FIAMMA

Stock Code : 6939



Corporate Structure



FIAMMA
HOLDINGS BERHAD



TRADING & SERVICES

FIAMMA SDN BHD	100%
FIAMMA LOGISTICS SDN BHD	100%
EXACT QUALITY SDN BHD	100%
FIMACO SDN BHD	100%
FIAMMA TRADING SDN BHD	70%
HAUSTERN SDN BHD	100%
EBAC HOME SDN BHD	100%
KINSMEDIC SDN BHD	70%
FHB SOLUTIONS SDN BHD (F.K.A. GURNEY VISTA ESTATES SDN BHD)	100%
VINO AIR-CONDITIONING (M) SDN BHD	70%
KINGSTON MEDICAL SUPPLIES (PTE) LTD	70%



PROPERTY DIVISION

FHB MANAGEMENT SDN BHD	100%
FIAMMA DEVELOPMENT SDN BHD	100%
PINANG SUTERA SDN BHD	60%
AFFLUENT CRAFTS SDN BHD	100%
ACTIVE EDGE SDN BHD	100%
OAKSVILLA SDN BHD	100%
UNIPHONIX JAYA SDN BHD	100%
SINARAN URUSJUTA SDN BHD	100%
DAWN LAND SDN BHD	30%
ARICIA SDN BHD	30%



Director's Profile

Datuk Seri Chiau Beng Teik, JP Non-Independent Non-Executive Chairman	 Gender: Male Age : 63
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Datuk Seri Chiau Beng Teik, JP was appointed to the Board of Fiamma Holdings Berhad as a Non-Independent Non-Executive Chairman on 26 September 2022.

He finished his primary education at SJK(C) Pei Min, Padang Setar in Alor Setar, Kedah in December 1974. He has 49 years of working experience, beginning from the family's modest hardware business which he subsequently led and grew to include trading of building materials and cement transportation. Later, he started a cement distribution company and played an instrumental role in the growth of Chin Hin Group Berhad and its subsidiaries, expanding the business from a single office in Alor Setar, Kedah, to a group of companies with an expansive network of branch offices, warehouses and factories throughout Peninsular Malaysia.

He is currently the Executive Chairman of Chin Hin Group Berhad, Non-Independent Executive Chairman of Ajiya Berhad and Non-Independent Non-Executive Chairman of Chin Hin Group Property Berhad and Signature International Berhad. He also holds directorships in other private limited companies.

He is the father of Chiau Haw Choon, the Non-Independent Executive Director of the Company. He is also a major shareholder of the Company by virtue of his interest in PP Chin Hin Realty Sdn Bhd.

Chiau Haw Choon Non-Independent Executive Director	 Gender: Male Age : 41
--	--

Mr. Chiau Haw Choon was appointed to the Board of Fiamma Holdings Berhad as a Non-Independent Executive Director on 26 September 2022.

He graduated from Deakin University, Australia with a Bachelor's Degree in Finance and Marketing in April 2009. Upon his graduation, he joined Chin Hin Group Berhad to assist Datuk Seri Chiau Beng Teik, JP, in transforming Chin Hin Group Berhad from a family-owned business to a professionally-run corporation. He has more than 16 years of experience in the building materials industry and property development industry.

He is currently the Group Managing Director of Chin Hin Group Berhad, Executive Director of Chin Hin Group Property Berhad and Managing Director of Signature International Berhad and Ajiya Berhad. He also holds directorships in other private limited companies.

He is the son of Datuk Seri Chiau Beng Teik, JP, the Non-Independent Non-Executive Chairman of the Company. He is also a major shareholder of the Company by virtue of his interest in PP Chin Hin Realty Sdn Bhd.



Director's Profile

Tan Chee Wee

Group Chief Executive Officer,
Non-Independent Executive Director



Gender: Male

Age : 57

Mr. Tan Chee Wee ("Mr. Tan") was appointed to the Board of Fiamma Holdings Berhad as a Non-Independent Executive Director on 1 April 2023. He is also the Group Chief Executive Officer of Fiamma Holdings Berhad ("Fiamma"). He joined Fiamma on 1 December 2022 and is responsible for the strategic growth of Fiamma. He graduated from Universiti Kebangsaan Malaysia with a Bachelor's Degree in Development Science (Hons) and majored in Economics and Management.

Mr. Tan has vast experience in consumer electronics industry, with over 30 years in Sales and Marketing, of which 17 years were at senior management level. Prior to joining Fiamma, Mr.

Tan worked at Samsung Malaysia Electronics (SME) Sdn Bhd for more than 16 years. During his tenure, he was responsible for business growth, brand building, expanding market share and transforming distribution channels. His deep consumer and business insight, combined with his experience in various capacities and knowledge in consumer product industry, have made him a versatile leader.

He does not have any interest in the securities of the Company or its subsidiaries. He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Dato' Yong Lei Choo

Independent Non-Executive Director



Gender: Female

Age : 63

Dato' Yong Lei Choo ("Dato' Yong") was appointed to the Board of Fiamma Holdings Berhad on 26 September 2022 as an Independent Non-Executive Director.

Dato' Yong holds an Honours Degree in Bachelor of Arts (Population Studies) from University of Malaya and a Master's Degree in Science (Human Resource Development) from Western Carolina University, North Carolina, USA.

She had a distinguished career in the Royal Malaysian Police Force for nearly 36 years before retiring on 27 October 2021 as Deputy Chief Police Officer of Kuala Lumpur. Notable achievements of Dato' Yong in the Police Force include:-

- First female Head of Special Branch in the Petaling Jaya Police District in 1998;
- First Malaysian Chinese woman with the rank of Senior Assistant Commissioner in 2009;
- First female Special Branch Chief of Penang Police Contingent in 2015 and in the history of the Malaysia Special Branch;

- First female Assistant Principal Director of the Malaysia Special Branch (Economic Intelligence Division) as well as the first female Deputy Chief Police Officer of Kuala Lumpur.

During her tenure as a professional police officer, she gained immense experience in investigation, prosecution, administration, anti-human trafficking, international security liaison, research and analysis in police precincts of various states such as Perak, Penang and Bukit Aman head precinct in Kuala Lumpur. She was also commissioned as the Chief VIP Security Team involved in the security detail for the Prime Minister's international excursions.

She currently sits on the board of LBS Bina Group Berhad, Vestland Berhad and M&A Equity Holdings Bhd. She is also the Independent Non-Executive Chairperson of JaGaSolution Berhad (formerly known as Red Ideas Holdings Berhad).

Dato' Yong is the Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee. She does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.



Director's Profile

Kwan Sook Peng

Independent Non-Executive Director



Gender: Female

Age: 60

Ms. Kwan Sook Peng ("Ms. Kwan") was appointed to the Board of Fiamma Holdings Berhad on 1 July 2024 as an Independent Non-Executive Director.

Ms. Kwan holds a Bachelor of Commerce degree in Accounting from Murdoch University, Western Australia. She is also a Fellow Certified Practising Accountant (FCPA) and a Member of Malaysian Institute of Accountants (MIA).

She started her career with an accounting firm in Singapore since 1990. Thereafter, she joined the Sime Darby Group in 1994 and had served for more than 25 years, holding various positions, including Business Head, Corporate Assurance at Sime Darby Holdings Berhad, Vice President – Corporate Governance in a shared services organisation, namely Sime Darby Global Services Centre

Sdn Bhd, and re-joined Sime Darby Holdings Berhad as Senior Team Lead, Group Compliance Office in the Property Division. She left in June 2016 to set up her own consulting firm, FKSP Consulting Solutions, to provide advisory, risk and assurance services in manufacturing companies, automotive, industrial, oil and gas, engineering, property development, health care organisation, insurance companies, non-profit and shared service organisations.

Ms. Kwan is currently an Independent Non-Executive Director of Chin Hin Group Property Berhad.

Ms. Kwan is the Chairman of Audit Committee and a member of Nomination Committee and Remuneration Committee. She does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Nordin Bin Ahmad

Independent Non-Executive Director



Gender: Male

Age: 62

Encik Nordin Bin Ahmad ("Encik Nordin") was appointed to the Board of Fiamma Holdings Berhad on 5 October 2022 as an Independent Non-Executive Director.

He graduated from University Teknologi MARA (UiTM) with a Diploma in Public Administration and holds an Honours Degree in Bachelor of Business Administration from University Kebangsaan Malaysia (UKM).

He started his career in Kolej Poly-Tech MARA (MARAPOLYTECH) in December 1987. During his tenure with MARA, Encik Nordin held various positions of increasing responsibilities in the educational

institution and rose up through the ranks to the positions of Senior Director, Deputy President and eventually reached a prominent position of CEO of Kolej Poly-Tech MARA from January 2018 until his retirement in May 2022.

Other than Fiamma Holdings Berhad, he does not hold any other directorship in public companies and listed issuers in Malaysia.

Encik Nordin is the Chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee. He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Other Information

a. Conflict of Interest

On 17 April 2025, the Company had entered into a Shareholders' Agreement and Subscription Agreement with BKG Development Sdn. Bhd. ("**BKGD**"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("**CHGP**"), and a Corporate Guarantee with CHGP, for the Proposed Joint Venture, in which the directors of the Company, namely Datuk Seri Chiau Beng Teik, JP and Mr Chiau Haw Choon have direct and/or indirect interest. The Proposed Joint Venture is subject to shareholders' approval being obtained at an Extraordinary General Meeting.

On a separate note, on 1 March 2025, BKGD completed the subscription of 1,166,667 ordinary shares in Dawn Land Sdn. Bhd. ("**DLSB**"), and 5,833,334 ordinary shares in Aricia Sdn. Bhd. ("**ASB**") at an issue price of RM1.00 each, for a total cash consideration of RM1,166,667 and RM5,833,334.00, respectively. Following the subscription, both DLSB and ASB became 30% associate companies of the Company. Of even date, the Company completed the subscription of 12,000,000 Redeemable Preference Shares in BKGD for a total nominal consideration of RM1,200.00.

Save for the aforesaid directors, none of the directors have any conflict of interest with the Group.

b. Conviction of Offences

None of the Directors have any conviction for offences within the past 5 years other than traffic offences, if any and no public sanction or penalty have been imposed on them by the relevant regulatory bodies during the financial year.



Key Senior Management Profile

Ching Wooi Kong



Gender : Male

Age : 66

Mr. Ching Wooi Kong is the Managing Director of Rubine and Haustern brands that specialise in home appliances and sanitary ware. He is also the Managing Director of the medical division and sits on the Board of some of the subsidiary companies of Fiamma Group. In his leadership roles, he is responsible for business operations, product development, and strategic planning for Rubine and Haustern brands of products and oversee the distribution of healthcare and medical equipment within the medical division.

He started his career with Fiamma Group as a Project Executive in 1990, progressing through various roles to become General Manager in 1995 and eventually assuming the position of Managing Director in April 2007. With a wealth of experience exceeding 30 years in the home appliances and sanitary ware industry, he has proven himself as a seasoned professional.

He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Tok Sang Man



Gender : Male

Age : 57

Mr. Tok Sang Man is the Managing Director of Elba brand that specialises in home appliances sector. In his leadership roles, he is responsible for business operations, product development, and strategic planning for Elba brand of home appliances.

He joined Fiamma Group on 13 June 2023. Prior to joining Fiamma Group, he served as Deputy Managing Director at Sharp Electronics Malaysia Sdn Bhd from 1996. He graduated with a Master of Business Administration, majoring in management.

He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Chua Ah Boon



Gender : Male

Age : 52

Mr. Chua Ah Boon is the Managing Director of Faber and Tuscani homegrown brands of home appliances. His brand portfolios also cover agency brands, including Braun (Germany), Oral B (Germany) and Speed Queen (USA). In his leadership roles, he is responsible for business operations, product development, and strategic planning.

He joined Fiamma Group on 2 January 2024. Prior to joining Fiamma Group, he served as Senior General Manager in Pensonic Sales & Services Sdn Bhd. His notable career also includes an 18-year tenure as General Manager in Toshiba Sales & Services Sdn Bhd, where his leadership and management skills played a pivotal role in driving initiatives that contributed to the success and expansion of Toshiba's sales and services. He graduated from Universiti Putra Malaysia with a Bachelor of Science-Human Development.

He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

Chong Sze Chun



Gender : Female

Age : 58

Ms. Chong Sze Chun is the Managing Director responsible for the installation of home furniture, fittings and electrical home appliances of Ebac brand. She has more than 30 years' experience in the home kitchen cabinets and home furnishing industry. In her leadership roles, she is responsible for the business development and strategic planning of the project business of kitchen cabinet and home furnishing.

She joined Fiamma Group in November 2013 as General Manager and was promoted to Managing Director in April 2018. Prior to this, she was the Head of Project for Aino Kitchen Sdn Bhd from December 2008 to October 2013, where she was involved in building the project business. She also served Fiamma Group as Sales Manager between March 1995 and November 2008 where she was overall in charge of retail sales and project sales of the kitchen and home furnishing business.

She does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.



Key Senior Management Profile

<div><div>Lim Choon Weng</div><div><div></div><div>Gender : Male</div><div>Age : 53</div></div></div> <p>Mr. Lim Choon Weng is the General Manager responsible for the after sales service and logistics operations of Fiamma Group. He has more than 25 years of management experience in home appliances, information technology and telecommunication industry.</p> <p>He joined Fiamma Group in November 2013. Prior to this, he also served in Canon Marketing, Redtone Technology and Maxis. He graduated with a Bachelor Degree in Electrical Engineering in 1996 and Master of Business Administration Degree in 2003, both from University of Malaya.</p> <p>He does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.</p>	<div><div>Chow Chiew Chin</div><div><div></div><div>Gender : Female</div><div>Age : 51</div></div></div> <p>Ms. Chow Chiew Chin is the Chief Financial Officer and Company Secretary of Fiamma Group. She is responsible for the overall financial management, secretarial, tax, risk management and corporate functions of Fiamma Group.</p> <p>She joined Fiamma Group in May 2017 as Senior Finance Manager, became Group Financial Controller on 1 February 2023, and assumed her current role on 1 January 2024. With over 25 years of experience in accounting, finance, taxation, audit, and corporate finance, she began her career as an auditor in international accounting firms before joining various sizeable organisations across industries. She is a fellow of The Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.</p> <p>She does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.</p>
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Other Information

- a.

Conflict of Interest
None of the Key Senior Management has any conflict of interest with the Company.
- b.

Conviction of Offences
None of the Key Senior Management has any conviction for offences within the past 5 years other than traffic offences, if any, and no public sanction or penalty have been imposed on them by relevant regulatory bodies during the financial year.
- c.

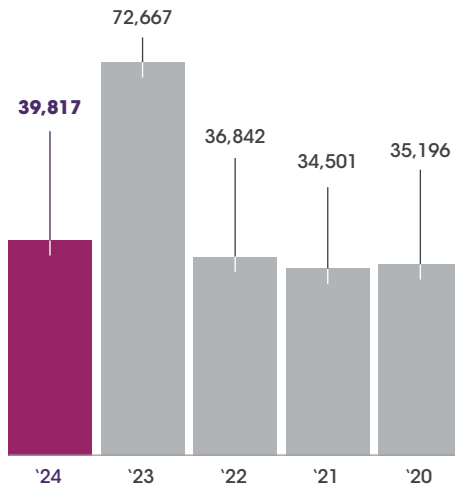
Directorships
None of the Key Senior Management holds any directorship in any public companies and listed issuers in Malaysia.



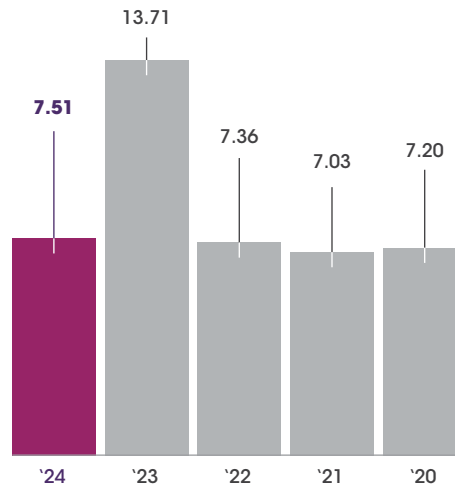
Financial Highlights



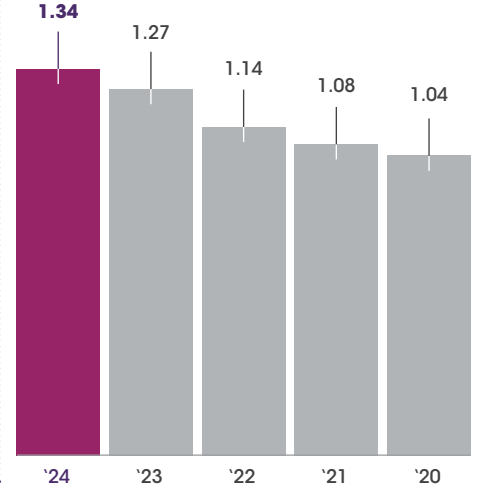
Profit for the financial year/period attributable to owners of the Company (RM'000)



Basic earnings per share (sen)



Net assets per share (RM)



	30 Sep 2020 RM'000	30 Sep 2021 RM'000	30 Sep 2022 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000
RESULTS					
Revenue	378,591	338,022	369,980	486,144	374,985
Operating profit before depreciation, finance cost, foreign exchange gain/losses and tax	68,149	62,625	64,425	102,162	56,013
Profit before taxation	55,368	53,613	56,604	90,117	50,898
Profit for the financial year/period attributable to owners of the Company	35,196	34,501	36,842	72,667	39,817
EQUITY AND ASSETS					
Share capital	265,030	268,408	277,744	286,848	286,848
Total equity attributable to owners of the Company	508,438	532,384	578,568	672,131	711,694
Total assets	836,899	774,079	808,631	916,881	1,011,637
Cash and bank balances and deposits with financial institutions	114,027	104,450	102,339	104,635	93,991
FINANCIAL STATISTICS					
Basic earnings per share (sen)	7.20	7.03	7.36	13.71	7.51
Gross dividend per share (sen)	2.75	3.20	-	-	-
Dividend pay-out	13,498	15,847	-	-	-
Net assets per share (RM)	1.04	1.08	1.14	1.27	1.34

Note:

The financial year end has been changed from 30 September to 31 December. The financial information for FPE2023 encompasses the 15-month timeframe from 1 October 2022 to 31 December 2023.



Management Discussion and Analysis

ABOUT FIAMMA

Fiamma Holdings Berhad ("Fiamma" or "the Group") was founded in 1979 and listed on the Bursa Malaysia Securities Berhad in 1997. The unique business model of Fiamma lies in our distribution and servicing of electrical home appliances, sanitaryware, kitchen and wardrobe system and built-in furniture, medical devices and healthcare products, development of residential and commercial properties and investment holding and letting of investment properties.

The Group's business is categorised into three segments, namely Trading and Services, Property Development, and Investment Holding and Property Investment.



Trading and Services

The Trading and Services segment focuses on the distribution and servicing of electrical home appliances, sanitaryware, kitchen and wardrobe systems, built-in furniture, medical devices, and healthcare products.

Its portfolio features in-house established brands such as Elba, Faber, Rubine, Tuscani, Haustern, and Ebac, alongside distribution rights for renowned international brands, including Braun, Speed Queen, and Beurer.



Property Development

The Property Development segment focuses on developing residential and commercial properties across Malaysia's Central and Southern regions.

Notable projects include Menara Centara, Jalan Tuanku Abdul Rahman and East Parc @ Menjalara, both in Kuala Lumpur as well as Taman Kota Jaya, Kota Tinggi in Johor.



**MENARA CENTARA AT JALAN
TUANKU ABDUL RAHMAN,
KUALA LUMPUR**



**EAST PARC @ MENJALARA,
KUALA LUMPUR**



**TAMAN KOTA JAYA,
KOTA TINGGI, JOHOR**



Management Discussion and Analysis



Investment Holding and Property Investment Segment

The Investment Holding and Property Investment segment focuses primarily on investment holding and leasing of commercial properties. Key assets include Wisma Fiamma in Bandar Menjalara and Menara Centara on Jalan Tuanku Abdul Rahman, both strategically located in Kuala Lumpur.

REVIEW OF FINANCIAL PERFORMANCE

The Group's financial year under review is for 12 months ended 31 December 2024 ("FY2024").

Previously, the Group's financial period covered 15 months, from 1 October 2022 until 31 December 2023 ("FPE2023"). Just prior to FPE2023, the financial year was 12 months, ended 30 September 2022 ("FY2022").

KEY FINANCIAL INDICATORS

Outlined below are the Group's key financial indicators of the 12-month FY2024, compared against the 15-month FPE2023. Given that direct comparison of the differing financial period would hence not be appropriate, the similar corresponding 12-month calendar period (1 January 2023 – 31 December 2023) is evaluated against the Group's FY2024 financial performance.

Key Indicators	12 months ("A")	15 months	12 months ("B")	Variance "A" vs "B"	
	FY2024 1.1.2024 – 31.12.2024	FPE2023 1.10.2022 – 31.12.2023	FY2023 1.1.2023 – 31.12.2023		
	RM'000	RM'000	RM'000	RM'000	%
REVENUE					
Trading and Services	313,465	348,835	278,940	34,525	12.4
Property Development	56,782	131,527	114,728	(57,946)	(50.5)
Investment Holding and Property Investment	4,738	5,782	4,696	42	0.9
TOTAL REVENUE	374,985	486,144	398,364	(23,379)	(5.9)
PROFIT/(LOSS) BEFORE TAXATION					
Trading and Services	34,491	43,566	33,924	567	1.7
Property Development	(7,667)	1,602	779	(8,446)	>100
Investment Holding and Property Investment	24,074	44,949	34,374	(10,300)	(30.0)
TOTAL PROFIT BEFORE TAXATION	50,898	90,117	69,077	(18,179)	(26.3)

Trading and Services Segment

Overall, the Trading and Services segment contributed 83.6% of the Group's total revenue.

In FY2024, the Trading and Services segment recorded revenue of RM313.47 million, reflecting an increase of RM34.53 million or 12.4% over revenue of RM278.94 million for the same corresponding period.

In this aspect, Profit before Taxation ("PBT") for this segment registered RM34.49 million, a nominal increase of 1.7% over PBT of RM33.92 million in the previous corresponding 12-month financial period.

Revenue

RM313.47 million

▲ increase of RM34.53 million or 12.4%



Profit before Taxation ("PBT")

RM34.49 million

▲ nominal increase of 1.7%





Management Discussion and Analysis

Trading and Services Segment (cont'd)

This nominal increase in PBT was achieved despite the ongoing economic slowdown, driven by inflation and high interest rates, weakened consumer purchasing power and dampened sentiment.

The segment also undertook initiatives to clear stockpiles accumulated during the pandemic era, alongside higher marketing expenditures to support sales.

Furthermore, intense competition persisted, as low barriers to entry facilitated the emergence of new market players, including overseas competitors.

Property Development Segment

Overall, the Property Development segment contributes 15.1% of the Group's total revenue.

The Property Development segment was subdued in FY2024, registering revenue of RM56.78 million, a significant reduction of 50.5% over revenue of RM114.73 million in the previous corresponding financial period.

This segment recorded a Loss before Taxation of RM7.67 million in FY2024, benchmarked against PBT of RM0.78 million in the previous corresponding financial period. This was largely attributable to sales and marketing expenses for newly launched projects, of which only minimal revenue has been recognised, as they remain in the early stages of development.

Investment Holding and Property Investment Segment

Overall, the Investment Holding and Property Investment segment contributes 1.3% of the Group's total revenue.

In FY2024, the Investment Holding and Property Investment segment secured revenue of RM4.74 million, reflecting a marginal increase of 0.9% compared with revenue of RM4.70 million for the previous corresponding financial period. This revenue was mainly derived from the letting of investment properties at Wisma Fiamma in Bandar Menjalara and Menara Centara in Jalan Tuanku Abdul Rahman, both located in Kuala Lumpur.

In the financial year under review, this segment achieved PBT of RM24.07 million, reflecting a 30.0% decrease over the PBT of RM34.37 million for the previous corresponding financial period. This was primarily due to a lower net gain from the sales of other investments and changes in their fair value, as shown in the table below: -

Description	FY2024 (12 months) (RM'000)	FY2023 (12 months) (RM'000)
Net gain on sales of other investments	13,710	16,209
Net gain on fair value of other investments	3,483	14,554
Total profit and loss impact from other investments	17,193	30,763

ASSETS AND LIABILITIES

In FY2024, the Group's total assets increased by RM94.76 million to RM1,011.64 million, representing a 10.3% increase over total assets of RM916.88 million as at 31 December 2023. This was attributable to fees incurred to modify the land use rights of a vacant land and property development costs incurred for two ongoing projects. The increase was offset by sales of other investments and a decrease in cash and bank balances.

In FY2024, the total liabilities increased by RM58.16 million to RM281.68 million, marking a 26.0% increase over total liabilities of RM223.52 million as at 31 December 2023. The increase in liabilities was due to utilisation of borrowings to additionally support its operations and liabilities incurred in connection with the ongoing development projects.



Management Discussion and Analysis

GEARING

The Group's net gearing ratio rose to 0.06 times as of 31 December 2024, up from 0.03 times at 31 December 2023, reflecting increased leverage due to strategic investments and expansion efforts. The Group remains dedicated to maintaining a balanced capital structure and ensuring long-term financial stability.

STATEMENTS OF CASH FLOW

Operating Activities

Net cash used in operating activities was RM35.41 million in FY2024 against net cash generated of RM35.75 million in FPE2023. This was primarily due to cost incurred in relation to ongoing development projects and cost incurred to modify the land use rights of a vacant land.

Investing Activities

In FY2024, net cash from investing activities was RM23.56 million against net cash used of RM37.17 million in FPE2023. The predominant factors contributing to the net cash inflow were the net proceeds from the sales of quoted investments.

Financing Activities

In FY2024, net cash generated from financing activities was RM1.60 million against RM3.22 million in FPE2023. Net cash inflow was mainly due to the new drawdown of borrowings, offset by interest paid and dividend paid to minority shareholder.



PROSPECTS, STRATEGIES & RISK MANAGEMENT

OVERVIEW

The electrical home appliance sector in Malaysia faces challenges from global economic shifts, rising costs, and higher operating expenses due to increased SST and diesel subsidy rationalisation, ultimately impacting purchasing power.

However, despite these environmental challenges, the Group's relentless pursuit for innovation, energy efficiency, product differentiation and digital adoption has positioned the Group well to manage such challenges and capitalise on growth opportunities.

To cater to consumers' expectations of superior value proposition, we have adopted a mindset of continuous product improvement to ensure we remain relevant in a highly competitive market. On this note, we engage closely with our manufacturers, encouraging research and development to enhance product features by leveraging on emerging technologies, improve design aesthetics and at the same time, manage costs more efficiently.

The rising demand for smart, energy-saving appliances, driven by sustainability trends, alongside the booming property development sector, creates significant opportunities for modern, integrated solutions. This aligns well with the Group's strategic expansion goals and underscores the Group's ability to thrive in a rapidly evolving and competitive landscape.

Anticipating the current economic outlook and increased competition from industry players, the Group will continue its focus on its core business but will continuously scan the business horizons to explore short to mid-term opportunities.

Trading and Services Segment

The Group will enhance its supply chain and core strengths to stay ahead in its market. In tandem, the Group will invest in brand-building and promotions to grow its distribution network for home appliances, sanitaryware, kitchen systems, built-in furniture, medical devices, and healthcare products in Malaysia.

Fiamma is committed to excellence, delivering unparalleled quality and innovative solutions that exceed customer expectations. By expanding with cutting-edge trends and smart IoT offerings, we aspire to lead the market while enhancing accessibility through a seamless Direct to Customer channel. Through strategic marketing, we strive to build a distinctive brand identity, crafting tailored, customer-centric solutions that inspire loyalty and enrich our customers' daily experiences.



Management Discussion and Analysis

Property Development Segment

The completed and unsold residential and commercial developments will continue contributing to the Group's revenue moving forward.

The proposed residential development in Johor Bahru is expected to further augment the Group's income stream upon its launch and sale.

Following BKG Development Sdn. Bhd. ("BKGD")'s share subscription in Dawn Land Sdn. Bhd. and Aricia Sdn. Bhd. on 1 March 2025, the Company has effectively diluted its equity stake in these two (2) entities from 100% to 30%.

On 17 April 2025, the Company has executed a Shareholders' Agreement ("SHA 2") with BKGD. Pursuant to the SHA 2, the Company's ownership stake in the 100%-owned subsidiary, Sinaran Urusjuta Sdn. Bhd. ("SUSB"), which holds a parcel of land, will be reduced from 100% to 30% subsequent to SUSB's issuance of new shares to BKGD. Following the dilution of the Company's equity interest in SUSB, BKGD will assume control over the property development endeavors of SUSB.

Investment Holding and Property Investment Segment

The Group's investment properties, Wisma Fiamma and Menara Centara, are strategically located with excellent connectivity and accessibility, achieving an average occupancy rate of 79.8% and 94.9% respectively. This segment is expected to sustain its contribution to the Group's annual revenue and profit through a steady recurring income stream.

However, the commercial property rental market faces challenges due to economic slowdowns and an oversupply of office spaces, particularly in the Klang Valley, which is suppressing rental rates and impacting yields and occupancy levels.

Despite these headwinds, the Group's strong, long-term tenant relationships and the prime locations of its properties have enabled it to secure stable, long-term tenancies.

Moving forward, the Group will continue to invest in tenant improvements and deliver high-quality building services and maintenance to ensure occupant comfort and satisfaction.

OUTLOOK

Globally, the International Monetary Fund's ("IMF") forecast of the world economy in 2025 and 2026 is that of a steady but slow growth at 3.3%, showcasing resilience amidst divergence. The near-term outlook is characterised by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

In addition, the imposition of new tariffs by the US government has created a significant degree of uncertainty in international trade. Although there is a 90-day pause in tariff escalation, the future of global trade remains clouded, particularly as trade tensions between the USA, China, and other major trading partners persist. This could impact the electrical home appliance industry in Malaysia, as manufacturers may face higher input costs and shifting demand due to the unpredictability of trade policies. Companies will need to navigate this volatile environment, with the potential for both supply chain disruptions and increased production costs as the situation evolves.

Domestically, consumption will remain a key growth pillar, supported by increased government spending on infrastructure and social programmes. This growth will be driven by strong export demand, particularly from China and ASEAN markets, alongside the global economic recovery and Malaysia's shift toward a digital economy. However, the new tariffs and trade uncertainties could challenge export-driven sectors, especially in the electrical home appliance industry, which relies heavily on global supply chains and cross-border trade.

Inflation is expected to persist as a challenge, influenced by global volatility in raw material and energy prices, which will impact food and fuel costs. This could strain disposable incomes, particularly for lower-income groups, and dampen consumer spending and impact demand for non-essential consumer goods, including home appliances.

Bank Negara Malaysia is likely to maintain a cautious monetary policy in line with global interest rate trends, while the government will focus on long-term growth through infrastructure development, digital transformation, and green energy initiatives.

Real estate is expected to see moderate growth, particularly in affordable housing and commercial properties designed for hybrid work models.

Overall, Malaysia's economy is set for steady growth, with a strong emphasis on digital transformation and sustainability. Nonetheless, tariff-related uncertainties and inflationary pressures are key challenges that businesses must navigate carefully, as these may likely affect cost structures, profit margins, and supply chains, requiring businesses to adapt to ongoing changes in the global trade landscape.

In view of the above external factors, the Group will continue to enhance our products and services to meet market demands and improve customer satisfaction to strengthen our brand reputation. The Group's ongoing effort to further diversify and strengthen its revenue streams is expected to contribute to its long-term sustainability and growth trajectory.

Despite the uncertainties ahead, we are confident that the Group's business model and resilience of its capable workforce will withstand the challenging headwinds of the future and continue to create value for our stakeholders.

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SCAN ME



Sustainability Statement

Fiamma Holdings Berhad's ("Fiamma" or the "Company") vision is to become a leading distributor of home appliances, including electrical home appliances, sanitaryware, kitchen and wardrobe systems and built-in furniture, medical devices, and healthcare products in Malaysia through the businesses of Fiamma and its subsidiaries ("Fiamma Group" or the "Group"). Fiamma Group aims to provide innovative and quality products and services that enhance stakeholder value while remaining steadfast in its commitment to delivering unparalleled service to all its customers.

In striving towards its vision, the Group acknowledges that as a business, its purpose extends beyond shareholder value optimisation to the preservation and creation of value for all stakeholders involved.

In addition to business operations and corporate governance, Fiamma Group places a heightened focus on fostering employee development and well-being. Simultaneously, Fiamma Group is dedicated to establishing effective communication channels with relevant internal and external stakeholders to ensure that they are updated with the current sustainability risks and opportunities.

About this Report

This Sustainability Statement ("Statement") provides updates on Fiamma Group's ongoing sustainability commitments, strategies, initiatives, targets, and performances towards supporting the Group's business value creation. Amongst others, this Statement discusses how the Group addresses its significant economic, environmental, and social ("EES" or "sustainability") risks and opportunities and stakeholder expectations by implementing sustainability initiatives designed to safeguard the environment and contribute to societal well-being.

Reporting Scope and Period

This Statement presents sustainability data and information on the Group's main revenue contributors, which are the **Trading and Services Segment** and **Property Development Segment** during the financial year spanning from 1 January 2024 to 31 December 2024 ("FY2024"). The data for the previous period, FPE2023, encompasses the 15-month timeframe from 1 October 2022 to 31 December 2023. It is important to note that comparisons between FPE2023 and FY2024 may be impacted by differences in the reporting period duration, with FPE2023 covering a longer period than FY2024.

This Statement has been prepared in accordance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and has also considered the Sustainability Reporting Guide – 3rd Edition and its accompanying Toolkits published by Bursa Securities.

Assurance

This Statement and the data reported herein were not subject to specific internal audit review or external assurance by independent parties. Nevertheless, the Group's internal



audit function has performed a process review of the data collection and reporting process for water consumption, energy consumption, and greenhouse gas ("GHG") emissions during the financial year.

SUSTAINABILITY GOVERNANCE

The management of sustainability topics is integrated into Fiamma's corporate governance framework and is aligned closely with the Group's risk management structure. The Board is tasked with ensuring that the Group's strategies, policies, objectives, and targets align with the objectives of long-term value creation and the Group's core values of Commitment, Honesty, Respect, Teamwork, Creativity, and Responsibility. In this regard, the Board is responsible for ensuring the most material EES factors have been identified and considered in the Group's business strategy and activities, as well as risk management activities.



Sustainability Statement

To ensure sustainability strategies and initiatives are considered effectively in the Board’s decision-making process, Directors are required to undergo continuous learning including training and briefing on sustainability-related topics. This also helps to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development and addresses the various expectations and needs of stakeholders relevant to the Group’s businesses.

The Board is supported by the Audit Committee (“AC”), which is responsible for ensuring a systematic process for identifying sustainability matters that are material to the Group, i.e. materiality assessment process, is in place. The AC oversees the Group’s overall management of Material Sustainability Matters (“MSMs”), including Management’s implementation, management, and monitoring of initiatives to address the MSMs and their risks and opportunities. At least on an annual basis, the AC reviews Management’s sustainability progress, policies and strategies, and their engagement with stakeholders to ensure they are adequate and allows the Group to understand stakeholders’ expectations and communicate key sustainability information such as policies, targets and performance to stakeholders.

The Risk Management Committee (“RMC”) is a management-level committee, led by the Group Chief Executive Officer and consists of the heads of business units and senior management. The responsibility of the RMC includes carrying out the materiality assessment to identify, assess, and prioritise the Group’s MSMs, develop and implement strategies and initiatives to address the Group’s MSMs and monitor their performance. The RMC is also responsible for ensuring MSMs are considered in the Group’s risk management process and that sustainability risks are managed in accordance with the Group’s risk management framework. The RMC is also tasked to review the Group’s overall engagement with stakeholders, ensuring appropriate engagement strategies and channels are established to facilitate effective engagement. The RMC reports to the AC on sustainability-related matters on an annual basis.


In FY2024, the RMC considered that the materiality assessment performed last year remained relevant. The assessment was performed by the RMC members and relevant heads of departments or functions, as well as personnel who have adequate understanding of the Group’s key stakeholders to ensure stakeholders’ views and concerns were taken into consideration in the materiality assessment.

The performance assessment of the relevant Directors and Management personnel incorporates factors concerning the delivery of their responsibilities pertaining to sustainability, as well as considerations of the Group’s sustainability performance. The remuneration of these Directors and Management personnel also considers such outcome of the performance assessment, ensuring there is alignment between the Group’s sustainability-related governance structure and overall sustainability performance.

STAKEHOLDER ENGAGEMENT






Engaging with stakeholders adequately is important for the Group’s business to understand its stakeholders such as customers and users and manage significant expectation gaps between the business and its stakeholders. Through effective and ongoing stakeholder engagements, we collect valuable feedback, enhance trust and credibility, and harmonise its business strategies with corporate values which are in alignment with the short and long-term interests of both the business and the stakeholders. Furthermore, stakeholder engagements enable the Group to assess the sustainability impacts of its operations, facilitating informed decision-making that generates value for the stakeholders.

An overview of the Group’s engagement with various stakeholder groups during FY2024, including the engagement channels, engagement frequency, and the key concerns for each stakeholder group are summarised as follows:

Stakeholder Groups	Engagement Methods	Frequency	Focus Areas
<div>Customers (Dealers, Consumers, Homebuyers and Tenants)</div> <div></div>	Customer feedback during after-sales service	During after-sales service	<ul style="list-style-type: none">• Product safety and quality• Design and features• Timely delivery• Facilities management• Customer service and experience• Energy efficiency
	Appreciation events	Annual	
	Sales, marketing, and promotional events	Ongoing	
	Collaboration activities	Joint promotion with dealers	
	Social media	Ongoing	
	Customer visits/site visits	Very frequent	



Sustainability Statement

Stakeholder Groups	Engagement Methods	Frequency	Focus Areas
Employees 	Employee survey	Ongoing	<ul style="list-style-type: none"> Occupational safety and health Employee appreciation, welfare, and benefits Employee development Talent development Fair and equitable treatment
	Code of Conduct	Company's website	
	Whistleblowing policy and mechanism	Company's website	
	Career development programmes	On-the-job	
	Training programmes	Ongoing	
	Day-to-day operations	Daily	
Shareholders/Investors 	Annual general meetings	Annually	<ul style="list-style-type: none"> Sustainable financial returns Ethical Business Practices
	Quarterly announcement of financial results	Quarterly	
	Press conference	None	
	Analyst briefing	As and when requested by analysts	
	Website updates	As and when there are things to update	
Government, Government Agencies, Authorities and Regulators 	Regulatory disclosures/ reporting	Quarterly and annually	<ul style="list-style-type: none"> Compliance Ethical Business Practices Approvals and permits Energy efficiency
	Meetings	Frequent	
Financial Institutions/ Lenders 	Annual and periodic reviews	Annual	<ul style="list-style-type: none"> Financial soundness
	Meetings	Whenever there are fund-raising requests	
Vendors/Suppliers/ Transporters/ Contractors/Agents 	Business meetings	Frequent	<ul style="list-style-type: none"> Ethical business practices Occupational safety and health Product quality and safety Timely delivery Supply chain efficiency
	Responsible sourcing	Ongoing	
	Strategic partnership/alliance	Ongoing	
	Day-to-day operations	Daily	



Sustainability Statement

MATERIALITY ASSESSMENT

The materiality assessment process involves understanding the expectations and concerns of various stakeholders, such as customers, employees, shareholders/investors, government and regulators, financial institutions as well as vendors/suppliers, and aligning them with the Group’s business strategies and operations. As such, the definition of Fiamma Group’s materiality is broadly aligned with the Listing Requirements, where matters significant to the Group and the stakeholders are both considered.

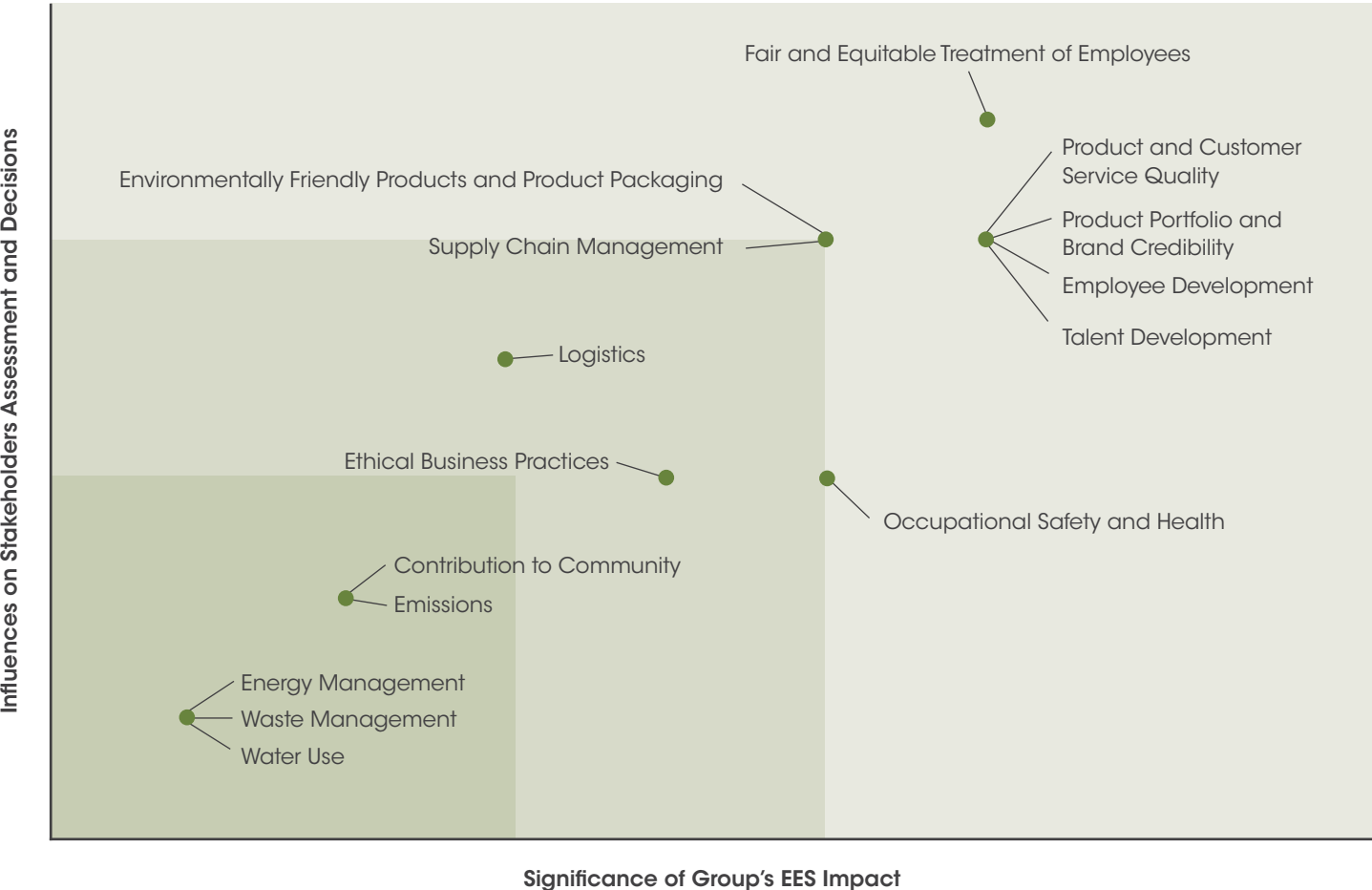
The assessment was participated by the RMC members and relevant heads of departments or functions, as well as personnel who have an adequate understanding of the Group’s key stakeholders. The outcome of the materiality assessment, i.e. the Materiality Matrix, was reviewed by the AC and tabled to the Board.

In FPE2023, the RMC carried out a comprehensive materiality assessment to review the Group’s MSMs and enhance the understanding of matters crucial to the Group’s business operations, stakeholders, and the wider community. A comprehensive materiality assessment is conducted every three years, and the next assessment will be undertaken during/for FY2026.

There are no significant changes to the MSMs that require a comprehensive materiality assessment to be conducted in advance in FY2024.

The material matrix is illustrated as follows:

Materiality Matrix





Sustainability Statement

ETHICAL BUSINESS PRACTICES

Business ethics is fundamental to the way we do business at Fiamma. In addition to our commitment to complying with relevant laws and regulations, the Group also established various policies and codes to set and communicate its expectations, with respect to business ethics, to Directors, employees, and stakeholders.

We have enhanced our conflict of interest-related controls and have established a Conflict of Interest Policy, in alignment with the enhanced requirements in the Listing Requirements.

Code of Ethics

Fiamma Group is committed to maintaining ethical and professional conduct in the Group's business, and every Director is required to adhere to the Code of Ethics ("COE") which sets out a standard of ethical behaviour that is expected of all Directors. This COE communicates and aims to elevate the Directors' ethical qualities with respect to corporate governance and behaviour standards, prevent actual or potential conflicts of interest within the Board, and ensure the fulfilment of social and environmental responsibilities.

Code of Conduct

Fiamma Group is committed to conducting business with ethics and integrity, aiming to generate long-term sustained value for stakeholders, shareholders, and the wider society. To foster a culture of integrity and ethical conduct within the organisation, the Board has formalised the Code of Conduct ("Code") which applies to all Directors, Management, and employees of the Group. All employees must adhere to these standards in the execution of their duties, and engaging in unethical behaviour is strictly prohibited. This Code addresses various aspects, including but not limited to as follows:



The Code is communicated to all employees regularly and briefing on the Code is also provided to all new employees during the orientation. To ensure that employees are well-informed of the Code, all employees are required to read through the Code and sign an acknowledgement letter confirming their understanding and commitment to comply with the Code. From time to time, refresher briefing is provided to employees to remind them of the Group's expectations as well as to keep employees informed on any updates.

Anti-Bribery and Corruption Policy and Procedure

Fiamma Group has adopted a zero-tolerance approach towards all forms of bribery and corruption and the Board has established an Anti-Bribery and Corruption Policy and Procedure ("ABC Policy") to formalise this commitment. We expect all Directors, employees, contractors, joint venture partners, or any other parties performing services on behalf of the Group to comply with the ABC Policy.

All types of bribery and corruption are strictly prohibited, and we ensure that no employees will face demotion, penalty, or other adverse consequence for refusing to pay or receive bribes or engaging in other illicit behaviour. Apart from that, the ABC Policy addresses various situations or activities which may pose higher corruption risks, such as conflict of interest, gifts, entertainment, hospitality, travel, donation and sponsorship, and facilitation payments. Fiamma Group treats facilitation payments as bribes and facilitation payments are strictly prohibited. Serious violation of the ABC Policy may lead to termination of employment, cessation of business arrangements, initiation of legal action, or notification to the authorities.









Guided by the ABC Policy, the Group adopts a risk-based approach towards managing bribery and corruption risks. Due diligence processes are in place to screen and assess new parties such as candidates for directorships and employment or new suppliers and vendors before the Group contracts with new employees or engages new suppliers. Corruption risk is also incorporated in the Group's annual risk assessment process. In addition, all employees and Directors of the Group are required to read and sign a declaration confirming their understanding and commitment to comply with this ABC Policy. New and existing external stakeholders such as contractors, suppliers, and vendors, are also required to sign a declaration form.

Awareness programmes related to anti-bribery and corruption are provided to all relevant parties to ensure a clear understanding of the Group's commitment. The Group ensures all employees and relevant business partners are informed of the Group's ABC Policy, which is publicly accessible on Fiamma's corporate website. Any updates to the ABC Policy will also be communicated to employees and Directors promptly.

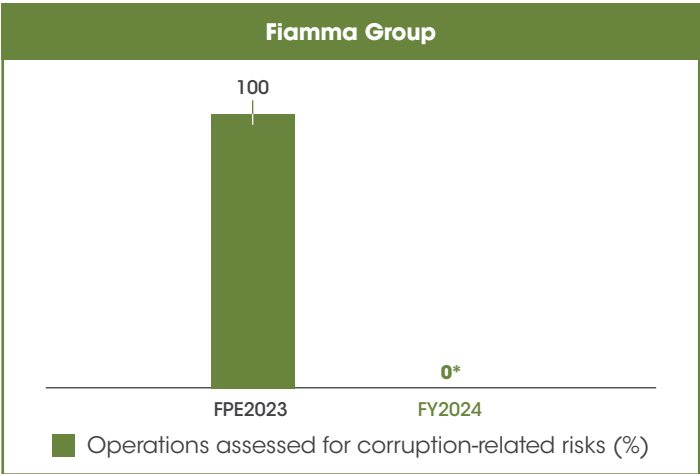


Sustainability Statement

During the establishment of the Group’s anti-corruption policies and procedures in 2020, relevant communication and training were provided to all employees. A briefing video on ABC Policy was produced and accessible to Directors and employees and it serves as a reminder in relation to the Group’s stance and controls to manage corruption risks. Briefing on ABC Policy is also conducted for new joiners and they are required to declare to abide by the ABC Policy, requirements, and provisions. In 2024, the Group conducted one ABC training session for the management team and a selected group of employees to reinforce awareness and compliance.

No. of employees received training on anti-corruption (%)				
FPE2023				
 27 (100%) Senior Management	 42 (100%) Management	 136 (100%) Executives	 91 (100%) Non-Executives	Total 296 (100%)
FY2024				
 19 (100%) Senior Management	 39 (100%) Management	 143 (100%) Executives	 94 (100%) Non-Executives	Total 295 (100%)

The Group’s risk management process includes periodic reviews of corruption risk exposures, considering the effectiveness of existing controls. Additionally, the internal audit function assesses the adequacy and effectiveness of the Group’s internal controls, **which also cover aspects related to corruption risks through its audit process.** However, **no formal corruption risk monitoring was conducted this year.**



Note: * No dedicated corruption risk assessment was conducted in the current year. However, aspects related to corruption risks were reviewed as part of the internal audit process on internal controls.

Data Privacy and Security

As Fiamma enhances its adoption of information technology (“IT”) and systems in its business, there arises an increasing need to enhance the cybersecurity and integrity of its IT systems, as

well as cultivate heightened information security awareness and proper IT usage practices among employees.

In this regard, Fiamma Group has established a set of policies on information security that sets out IT usage and security rules for employees, especially for functions that are involved in the handling of sensitive and confidential information including client data. Regular reminder emails are also sent by the IT Department to emphasise safe cyber practices such as not to indiscriminately click on links or open files from unknown sources, to elevate employees’ awareness.

Whistleblowing Policy

Fiamma treats compliance with the Group’s ethics-related codes and policies seriously. All employees are encouraged to report any known or suspected illegal or unethical behaviour to their supervisors, managers, Heads of Departments (“HODs”) or Head of Human Resources (“HR”). The Group is committed to promptly and discreetly investigating reported concerns with the utmost professionalism and transparency. Internal investigations and audits are conducted impartially, without predetermined conclusions.

Violations can be reported using the organisation’s whistleblowing channel, as outlined in the Whistleblowing Policy approved by the Board. This channel is accessible by both employees and the general public, including stakeholders such as suppliers, customers, business partners, etc. The whistleblowing system incorporates features of independence and protection for the whistleblower to encourage genuine reporting and the raising of concerns.



Sustainability Statement

The Group assures the confidentiality of the whistleblower's identity and commits not to reveal it to any third party not directly involved in the investigation or prosecution of the matter. The identity of the whistleblower making the allegation will stay anonymous unless he or she decides otherwise.

During the financial year under review, there were no whistleblowing cases or confirmed incidents of corruption reported. Apart from that, the Group is also pleased to report that there were no substantiated complaints related to human rights violations and breaches of customer privacy and losses of customer data noted throughout the reporting period.

FPE2023



0

Whistleblowing cases reported (no.)



0

Confirmed incidents of corruption (no.)



0

Substantiated complaints concerning human rights violations (no.)



0

Substantiated complaints concerning breaches of customer privacy and losses of customer data (no.)

FY2024



0

Whistleblowing cases reported (no.)



0

Confirmed incidents of corruption (no.)



0

Substantiated complaints concerning human rights violations (no.)



0

Substantiated complaints concerning breaches of customer privacy and losses of customer data (no.)

PRODUCTS AND SERVICES

PRODUCT PORTFOLIO AND BRAND CREDITABILITY

Fiamma Group distinguishes itself from competitors primarily through the development of a mature portfolio of brands that have achieved market awareness and are responsive to current market needs. The company consistently monitors market dynamics and trends, evaluating opportunities to incorporate new brands or products into its portfolio. This involves conducting thorough market studies to assess demand and potential traction for the brand and its products, including a comparative analysis that considers factors such as price, features, and specifications of other products in the market.

Moreover, Fiamma Group adheres to a set of guidelines that establish the criteria for integrating new products into its portfolio. These guidelines encompass considerations such as quality, pricing, and regulatory compliance. Regarding in-house brands, the Group consistently explores possibilities for product expansion based on economic and market conditions, aiming to enhance market share and strengthen the brand credibility of its in-house brands. The Group also conducts reviews and assessments of its brand portfolio periodically to ensure the continued relevance of its product offerings in response to current market conditions. This involves factors such as customer satisfaction, brand positioning, profit margin, etc.

The Group has developed proactive mitigation plans aimed at aggressively marketing its properties, enhancing promotional and incentive initiatives to strengthen the competitive edge of

its products, and addressing the clearance of unsold properties in its current inventory.

PRODUCT AND CUSTOMER SERVICE QUALITY

Product quality and safety are a representation of the reputation and credibility of Fiamma Group's brand portfolio. Fiamma Group views product quality and safety as a responsibility to its customers, end-consumers, shareholders, and investors.

Adherence to regulatory standards and certifications is crucial, and each business unit is tasked with securing necessary approvals, such as SIRIM approval or Certification Mark under SIRIM's Product Certification Scheme, Energy Commission ("EC") certification for specific electrical home appliances, and Construction Industry Development Board for ("CIDB") certifications for sanitaryware. To ensure compliance, audits are also conducted regularly by representatives from SIRIM or CIDB through factory or consignment audits.

A dedicated function within the Group has been established to supervise and manage quality control ("QC") and quality assurance ("QA") activities. The primary duty of this QC and QA function is to conduct product tests, emphasising safety, quality, and functionality, before the introduction of any product into the market. In coordination with the sales and service teams associated with each brand under Fiamma Group's portfolio, the QC and QA function also oversees after-sales support services. It actively addresses concerns related to quality and functionality, conducts analyses of product failure cases, and collaborates closely with the respective brand teams to ensure customer satisfaction.



Sustainability Statement

The Group has implemented stringent QC and QA processes, particularly for its in-house brands. Product expansion activities, such as product sourcing and assessment, involve consideration of regulatory and certification requirements and tests by QC and QA functions are also conducted at this stage. Before onboarding a new vendor or supplier, Fiamma Group conducts sample testing and/or site visits to evaluate the business operations, and management processes, including quality control procedures, and workflow of the potential supplier or vendor. Furthermore, both in-house engineers/ technicians and third-party inspectors conduct sample testing on every batch of the Group's in-house branded products before they are dispatched.

Fiamma Group upholds compliance with regulatory standards and requirements, particularly under the Good Distribution Practice of Medical Device ("GDPMD") and Medical Device Authority ("MDA"), for its medical devices and healthcare products.

As part of the Group's quality management process, failure analysis reports ("FARs") addressing product quality and safety issues are submitted monthly to the heads of business units. The heads of these units are responsible for taking necessary remedial actions to address the identified issues, which may include engaging with suppliers to assess and rectify product quality and safety concerns.



Customer Service – After Sales Services

Fiamma Group has established a subsidiary named Exact Quality Sdn Bhd, dedicated to delivering after-sales customer service support. Information on the Group's customer service and support is as follows:



Exact Quality Sdn. Bhd.
Lot 13, Jalan E 1/5, Taman Usaha Ehsan,
Kepong 52100 Kuala Lumpur,
Wilayah Persekutuan, Malaysia.

Web : www.e-quality.com.my
Hotline : 03-6286 9000
Fax : 03-6286 9004
Customer Service Email : eqservice@fiamma.com.my

The service centre and its authorised service contractors offer walk-in and on-site service support to customers across the country. To ensure effective handling of customer inquiries, particularly those related to product support, the customer service function is equipped with product service manuals, exploded parts diagrams, and relevant documentation. Ongoing product and service training is provided to customer service staff and technicians to keep them informed about the latest product support information. Additionally, the customer service team receives technical advice from the Group's QC team, which possesses a good understanding of product specifications and functions.

The Group ensures product quality and after-sales support through a standard warranty offered to consumers. Fiamma Group provides an accessible online platform for warranty registration and service requests, enhancing convenience for end consumers. Each product is assigned and labelled with a unique serial number, and the same serial number is printed on the warranty card and carton box in alphanumeric and barcode formats to facilitate warranty management.

For the Ebac Home brand, which provides installation services for kitchen, wardrobe systems, and built-in furniture, customers submit an After Service Form or Defect Form upon the completion of installation. Following this, the site coordinator takes charge of coordinating and overseeing rectification work in collaboration with the respective installers.



Sustainability Statement

Fiamma Group places a high priority on its dealers and consumers, constantly striving to enhance its service and customer satisfaction. Each brand under the Group is supported by dedicated sales and service teams that closely engage with dealers and customers, addressing their needs. This includes actively managing customer feedback and providing necessary product information to support informed decision-making by dealers and customers.

Surveys are conducted from time to time to ensure there is sufficient engagement to obtain feedback from dealers and customers to enhance the Group's products and services. The Group is dedicated to sustaining the value that customers associate with Fiamma Group's products and services. Additionally, the Group is committed to identifying and strengthening areas that can be improved further, based on the comments and feedback received during this process.

Logistics

The Group has established specific delivery time targets to ensure the timely delivery of Fiamma Group's products to dealers and customers. Regular communication and coordination between Fiamma Group's sales team, external logistics team, dealers, and customers are maintained to provide timely updates on the delivery status. In cases where there are unresolved logistics-related issues, close engagements are conducted among the logistics team, sales team, dealers, and customers. Additionally, the Fiamma Group's logistics team compiles and presents a monthly delivery performance report to track delivery performance.

To enhance efficiency and success in logistics management, the Group employs a Warehouse Management System. This system utilises a technology-enabled stock analysis system for real-time inventory management, further optimising the overall logistics process.

ENVIRONMENTALLY FRIENDLY PRODUCTS

One of the key product categories of Fiamma Group's portfolio is electrical home appliances. As a responsible business, the Group acknowledges its responsibility to both stakeholders and the environment, hence, Fiamma Group is actively encouraging customers and end-consumers to adopt energy-efficient products. This approach not only minimises electricity consumption but also contributes to energy preservation and cost savings. On the other hand, the market has also seen increasing customer preference for energy-efficient products.

Fiamma Group aligns with Governmental regulations and initiatives, particularly the Minimum Energy Performance Standards ("MEPS") outlined in the Electricity Regulations 1994 and its subsequent amendments. Through quality control and assurance processes, the Group ensures that all products governed under the Electricity Regulations 1994 and its subsequent amendments have obtained the necessary energy efficiency rating and display the required MEPS Star Rating label. Notably, products with MEPS Star Rating labels include cooling appliances, washing machines, and small cooking appliances.

In its commitment to advancing energy efficiency, Fiamma strives to procure products with high energy efficiency ratings as economically practical as possible. The Group remains

dedicated to collaborating with suppliers and business partners, fostering the availability of high-quality, energy-efficient products in the market. This dual approach aims to meet the needs of both customers and end-consumers while promoting sustainability.

SUPPLY CHAIN MANAGEMENT

Suppliers and Service Providers

Recognising the important role of supply chain management in our operations, Fiamma Group, particularly the trading and services segment, places a strong emphasis on managing our supply chain well. This includes sourcing products from responsible suppliers and factories, producing quality and safe products to safeguard the interest of end-consumers, implementing warehouse management, and lead time effectively to meet customer needs.

In tandem with these efforts, the Group maintains an ongoing risk management process, allowing for the proactive identification, analysis, and mitigation of potential risks within the supply chain. This comprehensive approach underscores the Group's dedication to continuously elevating the sustainability and efficiency of its supplier relationships and business efficiencies.

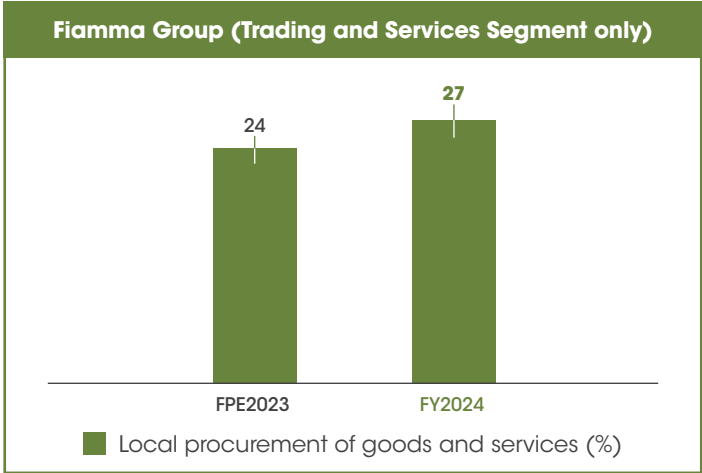


Sustainability Statement

Contributing to Local Economy

Where possible, the Group will attempt to source from local suppliers. Such an approach does not only serve to strengthen the Group’s relationships with local suppliers and the local economy but it also plays an important role in minimising delivery times and reducing the associated emissions generated throughout the delivery process. By actively engaging with and contributing to the local economy, Fiamma aims not only to foster community development but also to enhance operational efficiency and environmental sustainability in the supply chain.

During the financial year under review, about 27% of the Group’s trade goods and services were from Malaysian suppliers.



PEOPLE AND CULTURE

FAIR AND EQUITABLE TREATMENT OF EMPLOYEES

A Diversity Policy is in place to guide the composition of the Board and its workforce. The policy was developed to secure the advantages stemming from diverse perspectives, aiming to maintain a well-rounded composition of skills, experience, and backgrounds across the Board and employees of Fiamma Group.

An inclusive, gender-diverse Board is recognised for providing different viewpoints, ideas, and market insights, thereby enhancing decision-making and problem-solving capabilities to gain a competitive edge in serving an increasingly diverse customer base. For its workforce, the Group is also committed to providing an inclusive workplace that embraces and promotes diversity.

As of 31 December 2024, the Group’s diverse employment statistics demonstrate a balanced mix of gender and age groups, summarised as follows.

As of 31 December 2024					
Fiamma Group	Age			Gender	
Employment Data No. (%)	<30	30-50	>50	Male	Female
Board	0 (0.0%)	1 (16.7%)	5 (83.3%)	4 (66.7%)	2 (33.3%)
Employee Category					
Senior Management	0 (0.0%)	8 (42.1%)	11 (57.9%)	12 (63.2%)	7 (36.8%)
Management	2 (5.1%)	30 (76.9%)	7 (18.0%)	26 (66.7%)	13 (33.3%)
Executives	26 (18.2%)	100 (69.9%)	17 (11.9%)	77 (53.8%)	66 (46.2%)
Non-Executives	21 (22.3%)	58 (61.7%)	15 (16.0%)	36 (38.3%)	58 (61.7%)
Subtotal	49 (16.6%)	196 (66.5%)	50 (16.9%)	151 (51.2%)	144 (48.8%)
Total	295				



Sustainability Statement

As of 31 December 2023					
Fiamma Group	Age			Gender	
Employment Data No. (%)	<30	30-50	>50	Male	Female
Board	0 (0.0%)	3 (42.9%)	4 (57.1%)	5 (71.4%)	2 (28.6%)
Employee Category					
Senior Management	0 (0.0%)	15 (55.6%)	12 (44.4%)	19 (70.4%)	8 (29.6%)
Management	0 (0.0%)	36 (85.7%)	6 (14.3%)	29 (69.0%)	13 (31.0%)
Executives	16 (11.8%)	104 (76.4%)	16 (11.8%)	72 (52.9%)	64 (47.1%)
Non-Executives	11 (12.1%)	61 (67.0%)	19 (20.9%)	34 (37.4%)	57 (62.6%)
Subtotal	27 (9.1%)	216 (73.0%)	53 (17.9%)	154 (52.0%)	142 (48.0%)
Total	296				

As at 31 December 2024, Fiamma Group employed 57 non-employee workers, including roles such as warehouse workers, cleaners, and security guards, all of whom work at the Group's premises.









As of 31 December 2024, there were a total of 295 employees in the Group and all are working as permanent employees.

Fiamma Group	As of 31 December 2023	As of 31 December 2024
Full-time permanent employees	296	295
Full-time temporary employees	0	0
Part-time permanent employees	0	0
Part-time temporary employees	0	0
Total	296	295
Non-employee workers who work at the Group's sites (employees of service providers)	57	57

The Group recorded a 24.1% employee turnover rate and a 25.8% new employee hires rate in FY2024. Our employee turnover rate remains relatively stable, reflecting a consistent balance between departures and new hires. This performance indicates that our operations effectively attract and retain talent while swiftly filling vacant positions.











Sustainability Statement

Employee turnover				
FPE2023				
 9 Rate* (3.0%) Senior Management	 10 Rate* (3.4%) Management	 51 Rate* (17.2%) Executives	 18 Rate* (6.1%) Non-Executives	Total 88 Rate* (29.7%)
FY2024				
 9 Rate** (3.1%) Senior Management	 7 Rate** (2.4%) Management	 40 Rate** (13.6%) Executives	 15 Rate** (5.1%) Non-Executives	Total 71 Rate** (24.1%)

Note:

* Employee turnover rate FPE2023 = total number of employees turnover by employee category/total number of employees as of 31 December 2023

** Employee turnover rate FY2024 = total number of employees turnover by employee category/total number of employees as of 31 December 2024

New employee hires				
FPE2023				
 6 Rate* (2.0%) Senior Management	 12 Rate* (4.1%) Management	 49 Rate* (16.6%) Executives	 28 Rate* (9.5%) Non-Executives	Total 95 Rate* (32.1%)
FY2024				
 1 Rate** (0.3%) Senior Management	 8 Rate** (2.7%) Management	 45 Rate** (15.3%) Executives	 22 Rate** (7.5%) Non-Executives	Total 76 Rate** (25.8%)

Note:

* New employee hires rate FPE2023 = total number of new employees hires by employee category/total number of employees as of 31 December 2023

** New employee hires rate FY2024 = total number of new employees hires by employee category/total number of employees as of 31 December 2024

WORKPLACE EMPOWERMENT

Human Rights and Labour Standards

Guided by the Code and Sustainability Policy established by the Group, Fiamma Group adheres to a policy that promotes equal employment opportunities and prohibits discrimination within the workplace. All employees of the Group, including Directors and Managers, shall treat everyone with personal dignity and uphold their privacy and basic human rights.

The Group is dedicated to fostering a work environment that is free from any discrimination based on race, ethnicity, gender, creed, religion, age, disability, or sexual preference. It recognises the value of diverse perspectives in its workforce, promoting the principles of candour, courtesy, adaptability to change, respect for humanity, personal dignity, and privacy among its employees. The Group also upholds and values labour rights and strictly opposes any instances of child labour and forced labour.

The Code also outlines procedures for reporting complaints or concerns related to harassment or violations of the Group's non-discrimination policy. Employees can address such issues with the HR Department or use the whistleblowing channel.



Sustainability Statement

Employee and Talent Development

Fiamma Group places significant importance on its employees, recognising their talents, skills, and knowledge as crucial assets that require continuous development and enhancement. The organisation incorporates succession planning into its employee development strategy, actively identifying individuals with the potential to drive and contribute personal growth, leadership, and management skills in the medium and long-term future and ultimately supporting sustainable business growth.

As part of the performance appraisal process which is conducted biannually, Management personnel engage with identified talents to discuss both their career development and training needs. The HR Department periodically arranges training sessions for employees, ensuring they stay informed about the latest developments in their respective fields and industries.

During the financial year under review, various types of training were provided to the employees of the Group:

1	Project Management Essentials (PME)	12	Blue Ocean
2	Project Delay Analysis and EOT Application	13	Fiamma Team Building
3	Presentations alive!TM	14	Anti Bribery Corruption
4	Webinar Service Tax 2024 VOL.2	15	Business Acumen - CH (ELP MODULE 2 & MODULE 3)
5	Managing Disiplinary Issue and PIP	16	Strategic Thinking and Business Acumen with Managing Business Today (MODULE 2 C1 & C2)
6	Cyber Security Threats, Attacks and Defence	17	Strategic Thinking and Business Acumen with Managing Business Today (MODULE 3 C1 & C2)
7	Together we can "Team building"	18	2024 ESG Auditing Techniques
8	Professional Customer Service & Telephone Excellence	19	Unlocking Excel
9	Intermediate Microsoft Excel Programme	20	SharePoint Master Class
10	Leading with Emotional Intelligence	21	Shipping Cost Reduction
11	Developing Resilience		

During the financial year under review, the employees attended a total of 3,517 hours of training.

Total training hours (no.)				
FPE2023				
349 Senior Management	584 Management	2,041 Executives	736 Non-Executives	Total 3,710
FY2024				
755 Senior Management	545 Management	1,706 Executives	511 Non-Executives	Total 3,517



Sustainability Statement

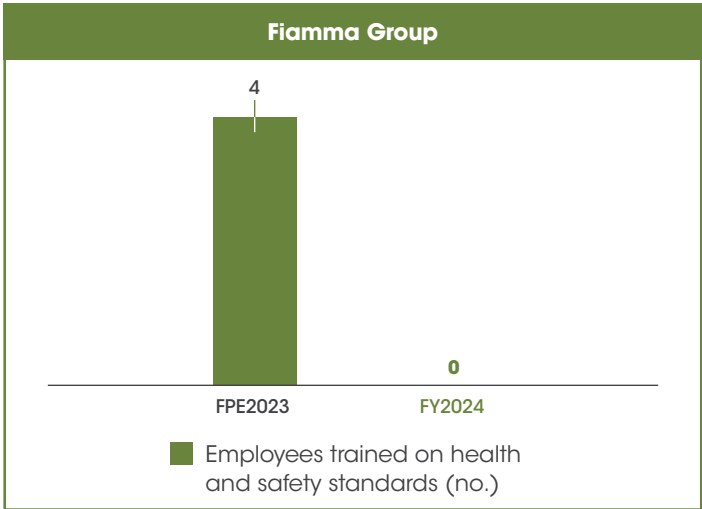
OCCUPATIONAL SAFETY AND HEALTH

Fiamma Group is committed to fostering a work environment that is safe, secure, and free from any form of danger, harassment, intimidation, threats, or violence. Several precautions are consistently implemented to prevent injuries or unfavourable working conditions for all employees.

The Group has a health and safety management system to assess, manage, and monitor occupational health and safety at the workplace. Health and safety hazards are identified via a Health Identification, Risk Assessment, and Risk Control ("HIRARC") process which is reviewed from time to time. There is also a process for the systematic reporting of safety incidents which are recorded and analysed to prevent recurrence.

Fiamma Group upholds stringent standards for workplace safety and conducts scheduled fire drills at the premises. This ensures that the employees are well-prepared to respond effectively in the event of an emergency, fostering a culture of safety awareness and responsiveness throughout the Group.

Relevant health and safety training is also provided to employees from time to time, including general training and training which are customised to specific roles and positions.



Trading and Services Segment

Fiamma primarily engages in trading and services and there may be higher occupational safety and health risks in relation to the in-house logistics teams responsible for goods delivery and installation teams handling the installation of kitchen, wardrobe systems, and built-in furniture.

The Group has implemented a set of General In-house Occupational Safety and Health Rules ("OSH Rules") to guide safety practices for employees in the execution of their duties. These rules cover various aspects, including the following:

- 1

proper usage of Personal Protection Equipment ("PPE")
- 2

proper operation of equipment, machinery or vehicle by authorised personnel
- 3

management of visitors, vendors, and contractors
- 4

reporting of incidents and injuries

The Group provides relevant employees, such as logistics teams and installation teams, with PPE, including safety boots, safety helmets, and reflective safety vests.

Property Development Segment

In the Property Development Segment, the primary responsibility for providing PPE lies with the main contractor; however, the property development team also ensures that main contractors maintain a safe working environment for their workers.

In addition to adhering to the safety principles outlined in the OSH Rules, employees are entrusted with the responsibility of adhering to prescribed safety rules and acts, and they are encouraged to promptly report any concerns that may pose a potential threat to health and safety to the HR Department. Employees are expected to fulfil these obligations as soon as they are discovered or become known.



Sustainability Statement

During the financial year under review, the Group is pleased to report that there were no work-related fatalities, lost time incident rates, or serious injuries recorded within the Group.

FPE2023



0

Work-related fatalities (no.)



0

Lost time incident rate



0

Serious injuries (no.)

FY2024



0

Work-related fatalities (no.)



0

Lost time incident rate



0

Serious injuries (no.)

CONTRIBUTION TO COMMUNITY

To better align with the aspirations concept of the Group campaign or vision, the Group aspires to contribute to addressing the community's needs and actively participating in societal programmes. In FPE2023, RM10,000 was contributed to one beneficiary, while no contributions were made in 2024. However, the Group has budgeted for community contributions in 2025 as part of its continued commitment to social responsibility.

Fiamma Group	FPE2023	FY2024
Community investment (RM)	10,000	0
Beneficiaries of the investment in communities (no.)	1	0

SUSTAINABLE ENVIRONMENT

The Group conducts its operations responsibly while preserving health, safeguarding the environment, and conserving valuable resources. The Group places focus on environmental protection, with a concerted effort to minimise and mitigate environmental impacts across its operations. It is encouraged that all employees help contribute to the reduction of finite resource consumption, encompassing energy, water, and raw materials, as well as reducing greenhouse gas emissions.

While matters such as energy and emissions, water, and waste have relatively lower materiality compared to other sustainability matters, the Group continuously reviews and identifies specific areas where enhancements can be made. This proactive stance aligns with the Group's Sustainability Policy, and the Group will actively explore strategies to elevate its environmental performance and contribute to a more environmentally friendly operational footprint.

ENERGY AND EMISSIONS MANAGEMENT

Fiamma Group began to collect energy data used in the Group's operations for FY2022. Based on the Group's preliminary assessment, electricity, which is identified as the primary source of direct energy consumption by the Group, does not represent a significant proportion of the Group's overall operations.



Sustainability Statement

In FY2024, the Group recorded a total of 1,328 MWh of energy consumption across the operations, where 285 MWh is derived from fuel consumption while 1,043 MWh is derived from electricity consumption. The details of energy consumption and the associated emissions are summarised in the following table.

Fiamma Group	FPE2023	FY2024
Fuel consumption (litre)	32,977	30,590
Electricity consumption (kWh)	950,558	1,042,847
After being converted into MWh		
Fuel consumption (MWh)	307	285
Electricity consumption (MWh)	951	1,043
Total energy consumption (MWh)	1,258	1,328

During the financial year under review, the Group generated 878.47 tCO₂e in Scope 1 and 2 emissions within their operations.

Fiamma Group	FPE2023	FY2024
Scope 1 emissions – fuel consumption (tCO ₂ e)	74.92	71.31 **
Scope 2 emissions – electricity consumption (tCO ₂ e) *	735.73	807.16
Total Scope 1 and Scope 2 emissions generated (tCO₂e)	810.65	878.47
Scope 3 emissions – business travel (tCO ₂ e)	1,142.23	1,018.16 **
Scope 3 emissions – employee commuting (tCO ₂ e)	358.30	180.79 **

Note:

* The conversion factor for electricity purchased in Malaysia has been restated using the latest figure, which is based on Peninsular Malaysia's Grid Emission Factor of 0.774 Gg CO₂e/GWh for FY2022. Source: <https://meih.st.gov.my/home>

** The conversion factor used to estimated fuel and distance for FY2024 are estimated using the latest conversion factors based on Transport Tool v2.7 of GHG Protocol. Source: <https://ghgprotocol.org/calculation-tools-and-guidance>

WASTE MANAGEMENT

Waste generated by Fiamma Group's operations may be broadly categorised into hazardous and non-hazardous waste. The Group strives to responsibly manage waste generated and minimise waste generation. The Group implemented a variety of measures aimed at reducing waste generation and alleviating the environmental impact associated with its activities.

One of the Group's significant waste management efforts is the adoption of digitalisation technology to facilitate the transition to paperless operations, fostering increased productivity and simultaneous reductions in waste and costs. The digital transformation strategy is also integral to elevating operational efficiency and enhancing customer service. In addition, the Group has also assessed its waste generated to identify areas where waste generated may potentially be reduced, reused, or recycled.



Sustainability Statement

During the financial year under review, the Group generated 109.1 tonnes of waste, of which 99.1 tonnes were being reused and recycled, summarised as follows.

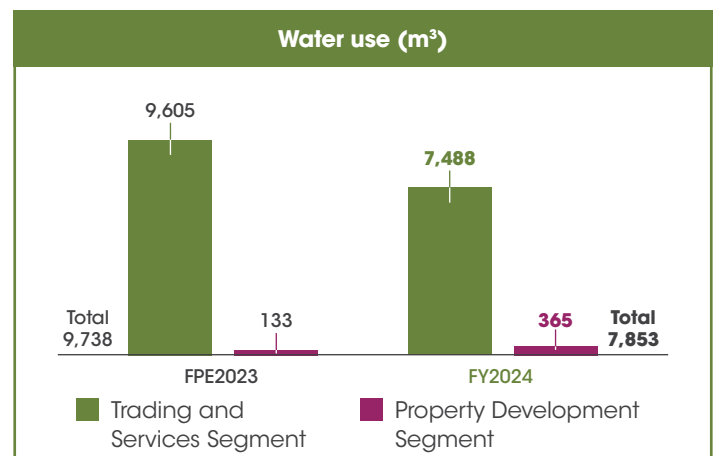
FY2024					
Fiamma Group	Generated (tonnes)	Diverted from disposal (tonnes)		Directed to disposal (tonnes)	
		Reused	Recycled	Incineration	Landfill
Overall total waste generated					
Total	109.1	99.1		10.0	
Non-hazardous waste					
Carton boxes	11.5	0.0	11.5	0.0	0.0
Shrink wrap	2.1	0.0	2.1	0.0	0.0
Pallets	44.8	44.8	0.0	0.0	0.0
Paper	10.0	0.0	0.0	0.0	10.0
Scraps	40.7	0.0	40.7	0.0	0.0
Subtotal	109.1	44.8	54.3	0.0	10.0
Total	109.1	99.1		10.0	

FPE2023					
Fiamma Group	Generated (tonnes)	Diverted from disposal (tonnes)		Directed to disposal (tonnes)	
		Reused	Recycled	Incineration	Landfill
Overall total waste generated					
Total	92.3	80.9		11.4	
Non-hazardous waste					
Carton boxes	8.7	0.0	8.7	0.0	0.0
Shrink wrap	4.5	0.0	4.5	0.0	0.0
Pallets	7.1	7.1	0.0	0.0	0.0
Paper	10.9	0.0	0.0	0.0	10.9
Ink cartridges	0.5	0.0	0.0	0.0	0.5
Scraps	60.6	0.0	60.6	0.0	0.0
Subtotal	91.9	7.1	73.8	0.0	11.4
Total	92.3	80.9		11.4	

WATER USE

The Group does not operate in water-stressed areas. All water utilised by the Group is procured from municipal water sources.

Throughout the financial year under review, the Group used 7,853 m³ of water within the operations. Water use data is obtained from the Group's water bills.





Sustainability Statement

PERFORMANCE TABLE (BURSA ESG REPORTING PLATFORM)

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	100.00	100.00
Management	Percentage	100.00	100.00
Executive	Percentage	100.00	100.00
Non-Executives	Percentage	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	0.00
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	10,000.00	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1	0
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
Senior Management Between 30-50	Percentage	55.60	42.10
Senior Management Above 50	Percentage	44.40	57.90
Management Under 30	Percentage	0.00	5.10
Management Between 30-50	Percentage	85.70	76.90
Management Above 50	Percentage	14.30	18.00
Executive Under 30	Percentage	11.80	18.20
Executive Between 30-50	Percentage	76.40	69.90
Executive Above 50	Percentage	11.80	11.90
Non-executive Under 30	Percentage	12.10	22.30
Non-executive Between 30-50	Percentage	67.00	61.70
Non-executive Above 50	Percentage	20.90	16.00

Internal assurance

External assurance

No assurance

(*)Restated



Sustainability Statement

Indicator	Measurement Unit	2023	2024
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Gender Group by Employee Category			
Senior Management Male	Percentage	70.40	63.20
Senior Management Female	Percentage	29.60	36.80
Management Male	Percentage	69.00	66.70
Management Female	Percentage	31.00	33.30
Executive Male	Percentage	52.90	53.80
Executive Female	Percentage	47.10	46.20
Non-executive Male	Percentage	37.40	38.30
Non-executive Female	Percentage	62.60	61.70
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	71.40	66.70
Female	Percentage	28.60	33.30
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	42.90	16.70
Above 50	Percentage	57.10	83.30
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	1,258.00	1,328.00
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	4	0
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	349	755
Management	Hours	584	545
Executive	Hours	2,041	1,706
Non-executive	Hours	736	511



Sustainability Statement

Indicator	Measurement Unit	2023	2024
Bursa (Labour practices and standards)			
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	9	9
Management	Number	10	7
Executive	Number	51	40
Non-executive	Number	18	15
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	24.00	27.00
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	9.738000	7.853000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	92.30 *	109.10
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	80.90 *	99.10
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	11.40 *	10.00
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	74.92 *	71.31
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	735.73 *	807.16
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	1,500.53 *	1,198.95

Internal assurance

External assurance

No assurance

(*)Restated



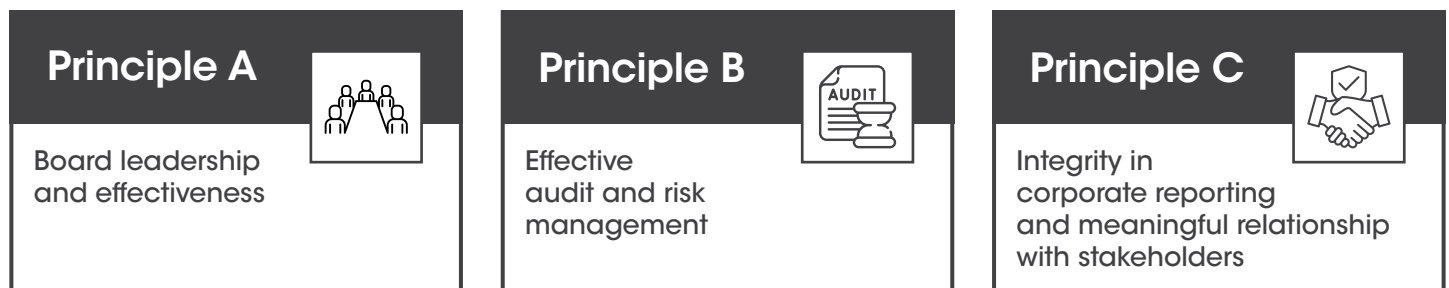
Corporate Governance Overview Statement

This Corporate Governance Overview Statement ("Statement") outlines the corporate governance framework of Fiamma Holdings Berhad ("Fiamma" or the "Company") and its subsidiaries (collectively referred to as the "Group"), including a summary of its corporate governance practices with reference to the Malaysian Code on Corporate Governance ("MCCG").

This Statement should be read together with the Corporate Governance Report ("CG Report") and in conjunction with the other statements in the Annual Report (e.g. Statement on Risk Management and Internal Control, Audit Committee Report and Sustainability Statement) which provides stakeholders with a comprehensive view of the Group's corporate governance practices vis-à-vis the MCCG. The CG Report, which is prepared in the format prescribed by Bursa Malaysia Securities Berhad ("Bursa Securities"), is made available via annual announcement on the website of Bursa Securities and is also available on the Company's website: www.fiamma.com.my.

The aforementioned disclosures are made in accordance with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Securities ("MMLR") and guided by Practice Note 9 of the MMLR and the Corporate Governance Guide (4th Edition) issued by Bursa Securities.

The Board is pleased to present this Statement and explain how the Company has applied the three (3) principles as set out in the MCCG:-



This Statement outlines the principles and recommendations which the Company has adopted and applied, and where there are gaps in the Company's observation of any of the recommendations, they were disclosed herein with explanations.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(I) Board Responsibilities

The Group is headed by an experienced and effective Board. The Board assumes overall responsibility in leading the strategic direction, future expansion, corporate governance, risk management and investments made by the Group and overseeing the proper conduct of business of the Group.

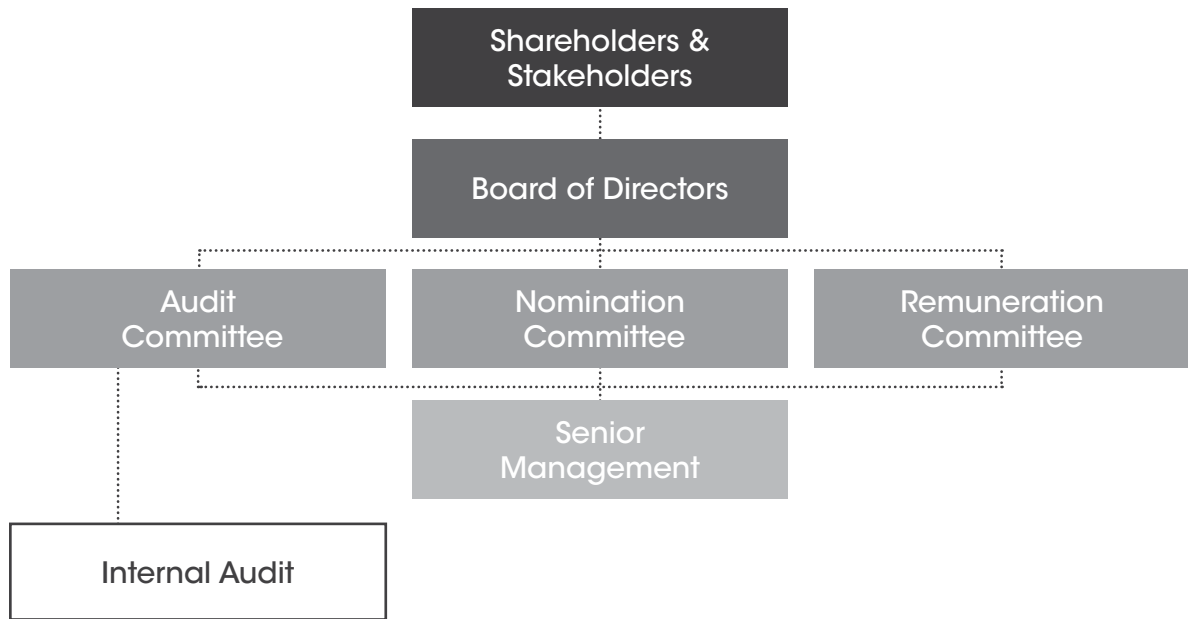
The Board is accountable to the stakeholders of the Group for the overall performance of the Group. The Board's primary role is to provide strategic leadership to the Group and ensure that the Group operates within a framework of prudent and effective controls which enables risks to be appropriately identified, assessed and managed. The Board sets the strategic direction for the Group and ensures that the necessary resources are in place for the Group to deliver its objectives and create sustainable value for its stakeholders.

In discharging its duties, the Board delegates certain of its responsibilities to the Board Committees, namely Audit Committee ("AC"), Nomination Committee ("NC") and Remuneration Committee ("RC") which operate within their defined Terms of Reference. The Chairpersons of the respective Board Committees report to the Board on key matters deliberated at the respective Board Committee meetings and makes recommendations to the Board for final decision, where necessary.



Corporate Governance Overview Statement

Group Governance Structure



The Board Charter adopted by the Board serves as a reference and guidance for Directors in discharging their fiduciary duties. The Board Charter sets out the respective roles and responsibilities of the Board, Board Committees, individual Director and Management and includes “Reserved Matters” for the Board. The Board reviews and updates its Board Charter periodically to ensure it complies and is consistent with the legislations and best practices as well as remains relevant and effective in the operations of the Group.

The Board has put in place Code of Conduct, Whistleblowing Policy, Code of Ethics and Anti-Bribery and Corruption Policy and Procedure (“ABCPP”) to promote an environment of integrity and ethical behaviour within the Group, of which are available on the Company website.

One of the key responsibilities of the Board under the Board Charter is to direct and supervise sustainability management aspect of the Group, and to review and adopt a strategic plan for the long-term value creation, including formulation of strategy on economic, environmental and social issues, and understand the sustainability challenges that may influence or affect the Group’s business operation, as well as to ensure the Group’s strategies to promote sustainability.

The Board, together with the Management, has integrated sustainability considerations into the day-to-day operations and ensure the sustainability strategies and plans are effectively implemented in the Group. Material assessment on the sustainability matters has been conducted to ensure the sustainability matters remain relevant to the stakeholders. The detailed disclosure on the sustainability practices and performance of the Group are set out in the Sustainability Statement of this Annual Report.

The Group had also established a Conflict-of-Interest Policy which outlines the disclosure obligations of each Director and Key Senior Management of the Group with respect to conflict of interest, and the procedures to be followed when any actual or potential conflict of interest arises to ensure systematic identification, disclosure, and management of conflict of interest in an effective and timely manner.

The Whistleblowing Policy serves as a guide to the employees on how to raise genuine concerns related to possible improprieties on the matters relating to financial reporting, compliance and other malpractices at the earliest opportunity and in an appropriate way. The Board has adopted the policy with the aim that the employee or stakeholder can report and disclose through established channels any improper or unethical activities relating to the Company and its subsidiaries.



Corporate Governance Overview Statement

The Group's corporate governance policies and procedures complies with the Companies Act 2016, MCCG, the amendments to MMLR, the Corporate Governance Guide (4th Edition) by Bursa Securities and Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act"). These policies and procedures serve as the primary reference point and guide for Directors and the Board is committed to ensuring that they reflect the latest regulatory developments, expectations of stakeholders and the evolving demands and circumstances of the Group.

The Chairman oversees the Board in the effective discharge of its supervisory role emphasising on governance and compliance. During the financial year under review, there was a clear distinction of roles between the Chairman and Group Chief Executive Officer ("CEO") to ensure a balance of power and authority. The Chairman was responsible for providing leadership to the Board, orderly conduct including ensuring that the Board fulfils its fiduciary obligations, leading the Board in the oversight of Senior Management whilst the Group CEO played a vital role in leading the entire Group's business operations and implementing policies, strategies and decisions adopted by the Board.

The Board is supported by qualified and competent Company Secretaries. The Board has direct access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Company Secretaries play an advisory role to the Board in relation to the Group's constitution, Board's policies and procedures, corporate governance and compliance with the relevant regulatory requirements and legislations. The Company Secretaries are suitably qualified, competent and capable of carrying out the duties required.

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. No individual or group of individuals dominates the Board's decision making. Each Director contributes his/her skill, experience and expertise accordingly and each agenda/issue raised is carefully considered during Board meeting. In furtherance to this, every Director has access to all information within the Group and all meeting materials are prepared and issued to the Board and Board Committee members at least seven (7) days prior to meetings to enable them to contribute constructively.

(II) Board Composition

During the financial year under review, the Board comprised six (6) members as follows:-

- Three (3) Independent Non-Executive Directors;
- One (1) Non-Independent Non-Executive Director; and
- Two (2) Executive Directors.

The composition of the Board complies with Paragraph 15.02 of the MMLR which requires at least two (2) directors or one third (1/3) of the Board, whichever is higher, to be Independent Directors.

On 10 June 2024 and 30 September 2024, Khor Hun Nee and Stefan Matthieu Lim Shing Yuan resigned from the Board of Directors, respectively. On 1 July 2024, Kwan Sook Peng was appointed as an Independent Non-Executive Director.

The appointment of Kwan Sook Peng was via the nomination of the major shareholders.

The Board is well balanced, comprising experienced businessmen and qualified professionals of diverse age, ethnicity and gender. The Directors collectively bring with them diverse knowledge, skill, extensive experience and expertise in areas such as strategic planning, business development, finance, corporate affairs, marketing and operations.

Gender Diversity

The Board recognises the benefits of having a diverse Board to ensure that the mix and profiles of the Board members in terms of age, ethnicity and gender to provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.



Corporate Governance Overview Statement

The Board believes that a truly diverse and inclusive Board will leverage on different thought, perspective, cultural and geographical background, age, ethnicity and gender which will ensure that the Group has a competitive advantage. This is enshrined in the Diversity Policy adopted by the Board. As at the date of this report, the Board has two (2) female Directors, which constitutes 33.3% of the Board composition. With the composition, the Board feels that its members have the necessary knowledge, experience, diverse range of skills and competence to enable them to discharge their duties and responsibilities effectively.

The Board has adopted the Directors' Fit and Proper Policy, which serves as a guide to the NC and Board in conducting the assessment on potential candidates to be appointed as Directors/existing Directors seeking for re-election and to ensure that all Directors possess the right blend of qualifications, expertise, track record, character and integrity, and time commitment to effectively discharge their roles and responsibilities as Directors of the Group.

In recommending the appointment of potential Directors, the NC assessed the candidate's skills, expertise and experience and balances these traits against the existing composition of the Board to determine his or her suitability for the position and overall fit within the Board.

The record of attendance for the Directors who held office during the financial year was as follows:-

Directors	No. of Meetings Attended
Datuk Seri Chiau Beng Teik, JP Non-Independent Non-Executive Director	5/5
Chiau Haw Choon Executive Director	5/5
Tan Chee Wee Executive Director	5/5
Dato' Yong Lei Choo Independent Non-Executive Director	4/5
Kwan Sook Peng Independent Non-Executive Director (Appointed on 1 July 2024)	2/2
Nordin bin Ahmad Independent Non-Executive Director	5/5
Khor Hun Nee Independent Non-Executive Director (Resigned on 10 June 2024)	2/2
Stefan Matthieu Lim Shing Yuan Non-Independent Non-Executive Director (Resigned on 30 September 2024)	4/4

The Board has yet to develop a policy which limits the tenure of its Independent Directors to nine (9) years. Nonetheless, the Board is mindful of the prescribed Practice of the MCCG pertaining to the Board independence. The Board further recognises that tenure of directorship is not an absolute indicator of a Director's independence and objectivity wherein the spirit, intention, purpose and attitude should also be considered.



Corporate Governance Overview Statement

As at 31 December 2024, the NC comprises three (3) members, all of whom are Independent Non-Executive Directors. The NC met two (2) times during FY2024. Their attendance at the NC meetings held during the tenure of office of the members was as follows:-

Members	No. of Meetings Attended
Dato' Yong Lei Choo Chairman	2/2
Nordin bin Ahmad Member	2/2
Kwan Sook Peng (Appointed as member on 1 July 2024)	1/1
Khor Hun Nee (Resigned as member on 10 June 2024)	Not Applicable

The detailed Terms of Reference of the NC is available on the Company's website.

During FY2024, the activities carried out by the NC were as follows:-

- Reviewed and recommended to the Board the appointment of Ms. Kwan Sook Peng as Independent Non-Executive Director after having reviewed her profile in detail, and assessed her fit and proper criteria.
- Reviewed and recommended to the Board the re-election of Directors pursuant to fit and proper criteria, the Companies Act 2016 and the Company's Constitution.
- Performed an assessment on the Board and Board Committees.
- Assessed the independence of Independent Non-Executive Directors.
- Reviewed the mix of skill sets, knowledge, expertise and experience, competence, composition, size, gender, ethnicity and age of the Board.
- Considered the training needs of the Board.

In accordance with the Company's Constitution, re-election of Directors shall take place each year at an AGM and one-third (1/3) of the Directors are subject to retirement by rotation, in any event, each Director shall retire from office once in every three (3) years. The Directors to retire in each year are the Directors who have been longest in office since their appointment or re-election. All retiring Directors are eligible for re-election. The re-election of each Director is voted on separate resolution during the AGM of the Company.

The following Directors are subject to retirement pursuant to the Company's Constitution at the upcoming AGM:-

- Mr. Chiau Haw Choon (Clause 95)
- Dato' Yong Lei Choo (Clause 95)
- Ms. Kwan Sook Peng (Clause 102)

The NC had also taken into the consideration the outcome of the Directors' self-assessment before making recommendations to the Board for Directors who would be seeking for re-election at the Annual General Meeting ("AGM"), and whether the Directors are 'fit and proper' under the Directors' Fit and Proper Policy after receiving submissions from the aforesaid retiring Directors.

The NC took reasonable steps to conduct checks using external information as part of the assessment process on whether the directors have the (i) Character and Integrity; (ii) Experience and Competence; and (iii) Time Commitment to do the job in accordance with the Directors' Fit & Proper Policy. The fit and proper assessments are supported by relevant independent sources in relation to the persons being assessed.



Corporate Governance Overview Statement

A seamless succession plan is a crucial component in safeguarding the vitality of the business and retaining the confidence of stakeholders to ensure that the development and execution of business strategy are carried out with a long-term horizon in view. In tandem with the strategic trajectory of the Group, the Board will seek to identify emerging talent and potential successors, from both within and outside of the Group, for Board and key Senior Management positions. The Company has adopted the Succession Planning Policy which provides guidance to identify and develop a talent pool of employees through mentoring, training and job rotation.

The Group also endeavours to have a balanced representation by taking into consideration a range of different skills, age, gender, ethnicity, backgrounds and experiences represented amongst its Directors, officers and staff as the Board is aware that it is important in ensuring robust decision-making processes with a diversified viewpoints and the effective governance of the Group. The Board has formalised a Diversity Policy which outlines its approach to the diversity of the Board of the Company and of the Group's workforce.

The Board has established an annual performance evaluation process to assess the performance and effectiveness of the Board and Board Committees as well as the performance of each Director. The Independent Director is subject to independence and tenure of service criteria. The Board, through the NC, had carried out the annual assessment conducted internally and facilitated by the Company Secretaries to review the effectiveness of the Board and Board Committees during the financial year, and is satisfied with the current composition of the Board and its Committees in respect of their balanced mix of skills, experience and expertise, as well as individual Director's personal attributes and contribution to the Board. The results of the performance assessments have been documented.

The assessment of the Independent Directors was in accordance with the criteria as set out in the Board Charter and MMLR. Dato' Yong Lei Choo, Kwan Sook Peng and Nordin bin Ahmad confirmed their independence in accordance with the MMLR.

The NC evaluates and determines the training needs of all its Directors on an annual basis. All Directors have completed the Mandatory Accreditation Programme ("MAP") Part I and Part II. The Directors are kept informed of all relevant training programmes including courses conducted by Bursa Securities. The Company Secretaries also briefed and highlighted the relevant guidelines on statutory and regulatory requirements from time to time to the Board, amongst others, the amendments to the MMLR, the MCCG, the Companies Act 2016 and the MACC Act. The external auditors also briefed the Board on any current and future changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements.

The training programmes attended by the Directors individually and collectively during the financial year ended 31 December 2024 were as follows:-

- Young President's Organisation ("YPO") Forum (January to September 2024)
- Leaders Convergence
- Corporate Finance for Non-Finance Directors
- Building Sustainable Credibility: Assurance, Greenwashing and the Rise of Green-Housing
- Financial Master Class – Regulatory & Ethical: Latest Update on Key Dimensions in AMLA, PDPA, Ethic Code, and Anti-Corruption & Bribery
- Enhanced COI & Disclosure Obligations – Unpacking the Implications & Disclosure Obligations of Listed Issuers, the Directors and Key Officers
- Roles & Responsibilities of Directors in Relation to Financial Statements
- Roles & Responsibilities of Directors under the Companies Act, Listing Requirements and MCCG
- Introduction to Anti-Corruption Law in Malaysia
- Islamic Finance Relating to Stockbroking
- Conflict of Interest and Governance of COI

The Board will continuously evaluate and determine the training needs of its members to assist them in the discharge of their duties as Directors.



Corporate Governance Overview Statement

(III) Remuneration

The Board has adopted Directors and Senior Management's Remuneration Policy to govern the remuneration of Directors and Senior Management, of which serves as guidelines for the Board in remunerating Directors and Senior Management with a view to attract, retain and motivate talented and high-calibre individuals. The RC assists the Board in its oversight function on matters pertaining to Directors and Senior Management's remuneration.

The detailed Terms of Reference of the RC is available on the Company's website.

As at 31 December 2024, the RC comprises three (3) members and all of whom are Independent Non-Executive Directors. The RC met twice during the financial year. Their attendance at the RC meeting held during the tenure of office of the members was as follows:-

Members	No. of Meetings Attended
Nordin bin Ahmad Chairman	2/2
Dato' Yong Lei Choo Member	2/2
Kwan Sook Peng (Appointed as member on 1 July 2024)	1/1
Khor Hun Nee (Resigned as member on 10 June 2024)	Not Applicable

In determining the level and component parts of Directors' remuneration, the RC takes into consideration the demands, complexities and performance of the Group as well as the skills and experience that are required of Directors. The Executive Directors' performance evaluation is reviewed annually by the RC to ensure that they fulfil their fiduciary duties as Directors.

The remuneration of Non-Executive Directors is determined by the Board as a whole and Non Executive Directors will abstain from discussing their own remuneration. The compensation of Non-Executive Directors which commensurate with their experience and level of responsibility is proposed by the RC for the Board's approval.

The disclosure for remuneration of the Board and of the top five (5) Senior Management are disclosed in the CG Report of the Company.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

(I) Audit Committee ("AC")

The AC plays a key role in the Group's governance structure. The AC comprises three (3) Independent Non-Executive Directors. The Chairman of the AC is not the Chairman of the Board ensuring that the objectivity of the Board's review of the AC findings and recommendations remain intact.

The Terms of Reference of AC sets out its goals, objectives, duties, responsibilities and criteria on the composition of AC.

The AC assists the Board in safeguarding the integrity of the Group's financial statements. The AC, as the Board's delegate, provides a robust and critical oversight of the financial reporting, internal and external audit, risk management and internal control processes as well as conflict of interest situations and its related party transactions.



Corporate Governance Overview Statement

The AC collectively possesses the requisite financial literacy to have a sound understanding of the financial matters of the Group. All members of the AC undertake continuous professional development to keep themselves abreast of the relevant developments in accounting and auditing standards, practices and rules. The AC has unrestricted access to both the internal and external auditors, who in turn report directly to the AC. The AC has established formal and transparent arrangements to maintain an appropriate relationship with the external auditors. This includes undertaking an annual assessment to ascertain the suitability, objectivity and independence of the external auditors.

More information on the AC and its activities during the financial year is set out in the AC Report of this Annual Report.

(II) Risk Management and Internal Control

The Board acknowledges that it is responsible for maintaining a sound system of internal control and risk management. During FY2024, the Board, with the assistance of the AC and Risk Management Committee which comprise the Group CEO and Senior Management, carried out the ongoing process of identifying, evaluating and managing the key commercial and financial risks. The internal audit function which reports directly to the AC, assists the AC and the Board in this continuous process.

The AC reviews and deliberates on a quarterly basis the internal audit report, its findings and management's response. The AC reviews and approves the internal audit plan and the Group's risk profile on an annual basis.

The Statement on Risk Management and Internal Control of the Group as set out in the Annual Report provides an overview of the main features and state of internal controls and risk management within the Group for the financial year.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

(I) Communication with Stakeholders

The Group is fully aware of the importance of effective and timely communication with the shareholders to keep them informed of the Group's latest financial performance, business and corporate developments. The Board has formalised a set of corporate disclosure policies and procedures to facilitate timely and quality dissemination of information to the stakeholders. This includes the Company's website, announcements to Bursa Securities and analyst briefing sessions.

The Company's website includes a dedicated Investor Relations section which provides the relevant information of the Group, including announcements to Bursa Securities, corporate governance policies and procedures, as well as the communication channel for any enquiry pertaining to the Group.

The Company has put in place a Code of Conduct on confidentiality to ensure that the confidential information is handled properly by Directors, employees and relevant parties to avoid leakage and improper use of such information. The Board is mindful that the information which is expected to be material must be announced immediately.

(II) Conduct of General Meetings

The AGM serves as the principal forum for dialogue with shareholders, where they may seek clarifications on the Group's performance, major developments of the Group as well as on the resolutions being proposed.

Members of the Board as well as the external auditors were present at the 41st AGM to answer questions raised by the shareholders. During FY2024, the Group CEO and/or authorised Senior Management met occasionally with institutional investors to provide updates on the Group's progress and to address any concerns raised.

In line with good governance practice, the Notice of the 41st AGM together with the Annual Report were sent out to shareholders at least 28 days prior to the meeting in order to accord shareholders with sufficient time to review the Group's financial and operational performance as well as the resolutions proposed to be tabled at the AGM. Shareholders who were unable to attend were allowed to appoint proxies to attend and vote on their behalf.



Corporate Governance Overview Statement

The 41st AGM was conducted virtually through live streaming via Remote Participation and Voting Facilities (RPV) with the Chairman and all the Board members present at the broadcast venue either physically or remotely.

All the resolutions set out in the Notice of the 41st AGM were put to vote by electronic poll. Shareholders were briefed on the voting procedures by the poll administrator prior to the poll voting and an independent scrutineer was appointed to validate the votes cast. All the resolutions set out in the Notice of the 41st AGM were duly passed and the outcome of the 41st AGM was announced to Bursa Securities on the same meeting day. The minutes of the 41st AGM, Minority Shareholders Watch Group (MSWG) Questions & Answers and a summary of the key matters discussed at the 41st AGM were published on the Company's website no later than 30 business days after the convening of the 41st AGM, upon being reviewed by the Board members and approved by the Chairman.

FOCUS AREA DURING THE YEAR

Corporate governance is imperative for the Group against a relatively challenging economic environment that is characterised by the volatile market conditions. Arising therefrom, these have necessitated the Board to pay closer attention to its value creation role. The Board will continue to look into the enhancement or development of corporate governance policies and procedures in the best interest of the Company's shareholders and stakeholders.

This Statement together with the CG Report were approved by the Board on 21 February 2025.



Audit Committee Report

The Board of Directors ("Board") of Fiamma Holdings Berhad ("Fiamma" or the "Company") is pleased to present the report on the Audit Committee ("AC") for the financial year ended 31 December 2024 ("FY2024").

COMPOSITION AND ATTENDANCE

Presently, the AC comprises three (3) members, all of whom are Independent Non-Executive Directors. The AC meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"). The AC met four (4) times during FY2024. Their attendances at the AC meetings held during the tenure of office of the members are as follows:-

Members	No. of Meetings Attended
Kwan Sook Peng (Appointed as Chairman on 1 July 2024)	2/2
Dato' Yong Lei Choo Member	3/4
Nordin bin Ahmad Member	4/4
Khor Hun Nee (Resigned as Chairman on 10 June 2024)	2/2

Ms. Kwan Sook Peng, who is the Chairman of the AC during FY2024, is a Fellow Certified of Practising Accountant (FCPA) and a Chartered Accountant of the Malaysian Institute of Accountants (MIA). Therefore, the AC met the requirements of Paragraph 15.09(1)(c)(i) of the MMLR.

Collectively, the AC possesses a wide range of necessary skills to discharge its duties and all members of the AC are financially literate and able to understand matters under the purview of the AC including the financial reporting process.

ROLES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

The AC is responsible for assisting the Board in fulfilling the statutory and fiduciary duties of monitoring the Fiamma Group's accounting and financial reporting practices, ensuring the efficacy of the Group's internal control system, risk management process and the oversight of both internal and external audit functions.

The duties and responsibilities of the AC are spelt out in the Terms of Reference of the AC, a copy of which is available in the Company's website.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

In discharging its duties, the AC had carried out the following activities during FY2024 and reported the same to the Board for approval:-

Financial Reporting and Compliance

1. Reviewed the unaudited quarterly financial results and annual audited financial statements before recommending to the Board for approval, in particular:-
 - a) Changes in or implementation of new accounting policies and practices;
 - b) Compliance with applicable approved accounting standards and other legal or regulatory requirements;
 - c) Significant and unusual events; and
 - d) Going concern assumption.



Audit Committee Report

2. Reviewed all recurrent related party transactions, as submitted by management and any actual or potential conflict-of-interest situation that may arise within the Group, including any transaction, procedure or course of conduct that raises question of management integrity on quarterly basis.

Risk Management and Internal Audit

3. Considered and approved the annual internal audit plan and programme and be satisfied as to the adequacy of the scope, coverage and audit methodologies employed.
4. Ensured that the system of internal control is soundly in place, effectively administered and regularly monitored and reviewed the extent of compliance with established internal policies, standards, plans and procedures.
5. Reviewed and approved the reports on internal audit and risk management, including the Group's key operational and business risks areas, ensured that appropriate corrective actions were taken on the recommendations of the internal audit and risk management functions.
6. Assessed the adequacy and effectiveness of the system of internal control through the review of the results of work performed by the Internal and External Auditors and discussion with management.

External Audit

7. Reviewed and discussed with the External Auditors, prior to the commencement of audit, the audit plan which states the nature and scope of the audit.
8. Discussed on findings, problems and reservations arising from the statutory audits and any matters the External Auditors wished to discuss as well as reviewed the extent of cooperation and assistance given by the employees of the Group to the External Auditors.
9. Met with the External Auditors together with the Head of Internal Audit on 22 February 2024 and 21 November 2024 without the presence of executive board members and management to discuss any key audit concerns and findings of the Group.
10. Reviewed the independence, suitability and performance of External Auditors before recommending their re-appointment to the Board for consideration. The AC assessed among others, the adequacy of External Auditors' experience and resources, their independence, objectivity and services rendered including non-audit services, and the quality of service and the experience of the audit engagement partners.
11. Reviewed matters concerning the audit and non-audit fees of the External Auditors.

Other Matters

12. Reviewed the Group's financial budget for FY2024 tabled by the management and the actual performance against the budget on a quarterly basis.
13. Reviewed and recommended to the Board the following reports/statements for approval and inclusion in the Company's 2023 Annual Report:-
 - AC Report;
 - Statement on Risk Management and Internal Control;
 - Corporate Governance Overview Statement;
 - Corporate Governance Report;
 - Management Discussion and Analysis; and
 - Sustainability Statement.
14. Reviewed and recommended to the Board the proposed amendments to the Whistleblowing Policy.



Audit Committee Report

INTERNAL AUDIT FUNCTION

The Group has an in-house internal audit function. The internal audit function is considered an integral part of the assurance framework and its primary mission is to provide assurance on the adequacy and effectiveness of the risk, control and governance framework of the Group. The internal audit function is independent of the activities and operations of the Group.

The Group's internal audit function adopts a risk-based approach to the implementation and monitoring of the effectiveness of the Group's internal control systems.

During FY2024, the major activities carried out by the Internal Auditors are summarised as follows:-

- (i) Presented the Group Risk Profiles for FY2024 to the AC for review and notation.
- (ii) Conducted independent reviews based on the risk-based audit plan that was reviewed and approved by the AC, covering areas on advertising and promotion, logistics and warehousing management, after-sales service, finance, information technology, property management and development divisions.
- (iii) Followed-up on the corrective actions taken by the respective divisions to address the significant weaknesses highlighted in the Internal Audit Reports.
- (iv) Presented the internal audit observations and status of the previous audit observations together with the Management's responses and action plans to the AC on a quarterly basis.
- (v) Presented the submission status of the Letters of Representation on Internal Control by the various Heads of Department to the AC on a quarterly basis.
- (vi) Developed the annual Internal Audit Plan for the financial year 2025 and tabled the same at the AC meeting for review and approval.

The main role of the internal audit function is to assist the AC and the Board in monitoring and managing risks and internal controls of all the companies in the Group by undertaking regular and systematic reviews of the system of internal control so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively in the Group.

The total cost incurred in managing the internal audit function in FY2024 was RM290,000.

This AC Report was approved by the Board on 21 February 2025.



Statement on Risk Management and Internal Control

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a risk management and internal control system in the Group and for reviewing its adequacy and integrity. These include business operations, financial management, corporate governance, information data base integrity and risk management procedures and practices.

RISK MANAGEMENT

The Board regards risk management as an integral part of the Group's business operations and is committed to the development of a risk management framework. The risk management framework is the starting point in the risk management initiative and has been prepared to ensure that risk management becomes a concern for everyone in the Group and that risk management practices are consistent throughout the Group, involving employees at all levels within the different business units of the Group.

The key elements of the Risk Management Framework of the Group are as follows:

Purpose

The purpose of the risk management framework is to establish policies and processes for identifying, assessing, monitoring and reporting of significant risks faced by the business units and ultimately the Group.

Risk Management Policy

The Group is committed to the development of an adequate and effective risk management framework which is capable of facilitating the identification, assessment and prioritisation of all significant risks confronting the Group and development of effective measures to mitigate the risks.

Roles and Responsibilities for Risk Management

The roles and responsibilities of the respective parties for the Group's risk management are defined in the Risk Management Framework as follows:

Functions	Roles and Responsibilities
The Board	<ul style="list-style-type: none">Establishing a framework to manage risks and provide the risk oversight function.
Audit Committee ("AC")	<ul style="list-style-type: none">Assisting the Board in establishing a framework to manage risks.Reviewing the Group's risk policy and risk management framework.Reviewing the Group's risk profile and risk tolerance.
Risk Management Committee ("RMC") comprising the Group Chief Executive Officer ("Group CEO"), senior management and heads of business units	<ul style="list-style-type: none">Assisting the Board and the AC with the overall responsibility for overseeing the risk management procedures.Developing and implementing the risk management policy.Developing and maintaining risk management procedures.Monitoring the progress of risk mitigation plans.Reporting to the AC on the risk management framework and the Group's risk profile.
Risk Owners comprising heads of business units	<ul style="list-style-type: none">Performing the operational risk assessment, monitoring and reporting risk exposures in their areas/activities within their control.Submitting major new risks identified to the RMC in their respective Risk Register at least twice yearly.



Statement on Risk Management and Internal Control

Risk Management Process

Management from each business unit is responsible for creating a risk aware culture and applies a risk/control assessment approach in identifying emerging risks relating to their areas.

The risk assessments from the business units are consolidated and updated into the Group Risk Register, highlighting the major risks and the existing key controls. They are then compiled into Group Risk Profile based on the impact and likelihood of occurring.

The RMC met three (3) times during the financial period to review the adequacy and effectiveness of risk management and internal control system, the strategic and operational risks and assessed losses incurred. These are compiled in the Group Risk Profile, before presenting to the Audit Committee and the Board for their attention.

The Group CEO and Chief Financial Officer ("CFO") have provided assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively, in all material respects, based on the risk management and internal control system of the Group. Risk owners have also provided confirmation on the effectiveness of internal control in their respective business units on a quarterly basis.

System of Internal Control

The system of internal control is designed to manage the principal business risks that may impede the Group from achieving its business objectives. Due to the limitations that are inherent in any system of internal control, the Group's system of internal control can only manage rather than eliminate the risk of failure to achieve business objectives, and therefore, can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors is committed to maintaining a system of internal control for the conduct of the Group's business operations to achieve the following objectives:

- Safeguard assets of the Group and shareholders' interest;
- Identify and manage risks affecting the Group;
- Ensure compliance with regulatory requirements; and
- Ensure operational results are monitored and substantial variances are explained.

The key features of the Group's system of internal control are:

- An organisational structure with defined lines of responsibility and delegated authority, which are communicated to all levels. Key responsibilities are segregated to ensure no one staff is in total control of the whole transaction.
- Financial results are reviewed quarterly by the Audit Committee and the Board.
- Key business risks are reviewed by the Board with the assistance of the Audit Committee, the Risk Management Committee and the Internal Auditors.
- The internal audit unit conducts reviews on the adequacy and effectiveness of the internal control system. Control deficiencies are communicated to management and staff to ensure corrective actions are taken. The audit reports and the proposed corrective actions are consolidated and tabled at the quarterly Audit Committee meetings for deliberation and approval. These reports are also presented to the Board by the Audit Committee.
- The Group CEO meets with the individual head of business units at least once a month to discuss business and operational issues and all the heads of business units at least two times a year to discuss group objectives and key management issues.
- The Group CEO and the CFO meet at least once a month to review the monthly financial performance and cash flows of the companies in the Group.
- The Group has put in place financial reporting guidelines and policies for the generation of monthly financial information for management review.
- An annual budget is prepared to facilitate monitoring of the Group's financial performance. The Audit Committee reviews the Group's financial performance against the budget on a quarterly basis.
- The Group has put in place policies and procedures to review and approve its purchases, operating and capital expenditure and has a centralised human resource function which outlines procedures for recruitment, training and appraisal.



Statement on Risk Management and Internal Control

System of Internal Control (cont'd)

The key features of the Group's system of internal control are: (cont'd)

- The Group has established a Code of Conduct which governs the standards of behaviour and provides guidance on ethical standards.
- The Group has established a Whistleblowing Policy which encourages employees to report any wrongdoings committed by an employee, officer or management of the Group to the proper parties. This policy also applies to any vendors, partners, associates or any individuals, including the general public.
- The Group has established an Anti-Bribery and Corruption Policy & Procedure which prohibits all forms of bribery and corruption practices, and is committed to conduct business dealings with integrity and ethics. This policy applies to Directors, employees of the Group, contractors, joint venture partners or any other parties performing services for and on behalf of the Group.
- The Group has established a Conflict-of-Interest Policy which outlines the disclosure obligations of each Director and Key Senior Management of the Group with respect to conflict of interest, and the procedures to be followed when a conflict of interest arises or potentially arises to ensure systematic identification, disclosure, and management of conflict of interest in an effective and timely manner.

Internal Audit Function

The internal audit unit reports directly to the Audit Committee, and its primary function is to provide feedback regarding the adequacy and the integrity of the Group's system of internal controls in managing its key risks. The internal audit unit conducts regular reviews on the business units operations based on an annually approved Internal Audit Plan, reports the internal audit observations and status of the previous audit observations together with Management's responses and action plans to the Audit Committee on a quarterly basis.

The Audit Committee reviews the internal audit plan, internal audit reports, risk management reports and deliberates on and makes recommendations for corrective actions where applicable, before submitting them to the Board for approval.

Conclusion

Throughout the year, the internal audit unit and the Risk Management Committee have performed various reviews over the adequacy and effectiveness of risk management and internal control system. The Board confirms that the risk management and internal control system is being implemented throughout the Group and continuous reviews are being carried out to ascertain its adequacy and effectiveness. There were no major weaknesses over the risk management and internal control system which might have a material impact on the Group's financial performance or operations. There were also no material internal control aspects of any significant problems disclosed in the annual report or financial statements.

The Board confirms that the risk management and internal control system described in this statement is considered appropriate to the Group's business operation. It should be noted that, due to the limitations that are inherent in any system of internal control, such arrangements do not eliminate all risks of failure to achieve business objectives. However, the risk management and internal control system during the financial year 2024 and up to the date of approval of this statement for inclusion in the annual report is adequate and effective to provide a level of confidence on which the Board relies upon.

This statement is made in accordance with a resolution of the Board of Directors dated 21 February 2025.



Additional Compliance Information

1) Audit and Non-Audit Fees

The audit and non-audit fees payable to the external auditors for the financial year ended 31 December 2024 are as follows:-

	Company RM'000	Group RM'000
Audit fees	95	430
Non-audit fees	6	6
Total	101	436

2) Employees' Share Option Scheme ("ESOS")

At an extraordinary general meeting held on 23 February 2016, the Company's shareholders approved the establishment of an ESOS of not more than 15% of the issue and paid up share capital of the Company, to the eligible Directors and employees of the Group.

The Company had extended the duration of its existing ESOS that expired on 11 May 2021 for a further period of five (5) years from 12 May 2021 to 11 May 2026 in accordance with the terms of the ESOS By-Laws. The ESOS extension is not subject to any regulatory or shareholders' approval. The ESOS extension will give the eligible employees of the Group additional time to exercise their options.

A brief detail on the number of ESOS granted, exercised, forfeited and outstanding since commencement to 31 December 2024 is set out in the table below:

Description	Number of Options
Granted	38,410,000
Exercised	(20,320,000)
Forfeited	(17,670,000)
Outstanding	420,000

Options granted under the ESOS to each category of participants:

Date of offer : 12 May 2016
Exercise price : RM0.56

	Director	Senior Management	Remaining employees
Number of participants	7	19	315
Aggregate options granted	5,100,000	9,300,000	22,075,000
Aggregate options outstanding at the beginning of the financial year	-	-	390,000
Aggregate options exercised during the financial year	-	-	-
Aggregate options outstanding at the end of the financial year	-	-	390,000



Additional Compliance Information

2) Employees' Share Option Scheme ("ESOS") (cont'd)

Options granted under the ESOS to each category of participants (cont'd):

Date of offer : 15 May 2017

Exercise price : RM0.56

	Director	Senior Management	Remaining employees
Number of participants	-	5	25
Aggregate options granted	-	960,000	975,000
Aggregate options outstanding at the beginning of the financial year	-	-	30,000
Aggregate options exercised during the financial year	-	-	-
Aggregate options outstanding at the end of the financial year	-	-	30,000

The percentages of options applicable to Directors and senior management under the ESOS during the financial year and since its commencement up to 31 December 2024:

	Percentage	
	During the financial year	Since commencement up to 31 December 2024
Directors and Senior Management		
Aggregate maximum allocation	-	50
Actual options granted	-	25

The details of the options offered to and exercised by the non-executive directors of the Company pursuant to the ESOS in respect of the financial year ended 31 December 2024:

Name of Director	Number of options granted	Number of options exercised
Datuk Seri Chiau Beng Teik, JP	-	-
Kwan Sook Peng	-	-
Dato' Yong Lei Choo	-	-
Nordin Bin Ahmad	-	-

3) Material Contracts

- (a) On 29 February 2024, the Company and its wholly-owned subsidiaries, Dawn Land Sdn. Bhd. ("DLSB") and Aricia Sdn. Bhd. ("ASB"), entered into Shareholders Agreements ("SHA 1") with BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("CHGP").

Pursuant to the SHA 1, BKGD shall subscribe for 1,166,667 new ordinary shares in DLSB and 5,833,334 new ordinary shares in ASB, representing 70% of the enlarged issued ordinary shares of DLSB and ASB, respectively, for subscription considerations of RM1,166,667 and RM5,833,334, respectively, to be satisfied via cash ("Share Subscription 1").



Additional Compliance Information

3) Material Contracts (cont'd)

(a) (cont'd)

Following BKGD's Share Subscription 1, the Company's equity interest in DLSB and ASB will reduce to 30%. As compensation for the dilution, the Company had on even date entered into Subscription Agreements with BKGD to subscribe for 12,000,000 Redeemable Preference Shares ("RPS") in BKGD for a nominal subscription price of RM1,200.00.

BKGD shall redeem the RPS via two tranches as specified below:

- (i) First tranche: to redeem 50% of the RPS at any time within 60 months from the receipt of subscription consideration of RM1,200.00 from the Company at a redemption price of RM6.0 million; and
- (ii) Second tranche: to redeem 50% of RPS at any time within 12 months from the date of the first redemption at a redemption price of RM6.0 million.

In addition, BKGD retains the discretion to redeem the RPS earlier than the specified timelines.

The SHA regulates the rights and obligations of the Company (30%) and BKGD (70%) as shareholders of DLSB and ASB in the joint ventures for the development of freehold lands owned by DLSB and ASB ("Proposed Joint Ventures 1").

Pursuant to Paragraph 10.08 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad, the Proposed Joint Ventures 1 are deemed related party transactions by virtue of the interests of the following interested parties:

- (i) Datuk Seri Chiau Beng Teik, JP is the Non-Independent Non-Executive Chairman and a major shareholder of the Company and CHGP. He is the father of Chiau Haw Choon and Shelly Chiau Yee Wern;
- (ii) Chiau Haw Choon is the Executive Director and a major shareholder of the Company and CHGP. He is the son of Datuk Seri Chiau Beng Teik, JP, and brother of Shelly Chiau Yee Wern; and
- (iii) Shelly Chiau Yee Wern is a Director of DLSB and ASB and an Executive Director of CHGP. She is the daughter of Datuk Seri Chiau Beng Teik, JP, and sister of Chiau Haw Choon.

BKGD had, on 1 March 2025, completed the subscription of 1,166,667 ordinary shares in DLSB and 5,833,334 ordinary shares in ASB at an issue price of RM1.00 each for a total cash consideration of RM1,166,667 and RM5,833,334, respectively. Concurrently, FHB had, on 1 March 2025, completed the subscription of 12,000,000 RPS in BKGD for a total nominal consideration of RM1,200.00.

- (b) On 17 April 2025, the Company and its wholly-owned subsidiary, Sinaran Urusjuta Sdn. Bhd. ("SUSB"), entered into a SHA with BKGD ("SHA 2"). Pursuant to the SHA 2, BKGD shall subscribe for 1,166,667 new ordinary shares in SUSB, representing 70% of the enlarged issued ordinary shares of SUSB, for a subscription consideration of RM1,166,667, to be satisfied via cash ("Share Subscription 2").

Following BKGD's Share Subscription 2 in SUSB, the Company's equity interest in SUSB will reduce to 30%. As compensation for this dilution, the Company entered into a Subscription Agreement with BKGD on even date to subscribe for 442,000 RPS in BKGD for a nominal subscription price of RM44.20. The RPS will be redeemed by BKGD within three (3) months from the completion of the Share Subscription 2.

The SHA 2 governs the rights and obligations of the Company (30%) and BKGD (70%) as shareholders of SUSB in the joint venture for the development of leasehold land owned by SUSB ("Proposed Joint Venture 2").



Additional Compliance Information

3) Material Contracts (cont'd)

(b) (cont'd)

Pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia Securities Berhad, the Proposed Joint Venture 2 is deemed a related party transaction by virtue of the interests of the following interested parties:

- (i) Datuk Seri Chiau Beng Teik, JP is the Non-Independent Non-Executive Chairman and a major shareholder of the Company and CHGP. He is the father of Chiau Haw Choon; and
- (ii) Chiau Haw Choon is the Executive Director and a major shareholder of the Company and CHGP. He is the son of Datuk Seri Chiau Beng Teik, JP.

Saved as disclosed above, there were no material contracts entered into by the Group involving the interests of Directors, chief executives or major shareholders during the financial year.

4) Contracts relating to loans

During the financial year ended 31 December 2024, there were no material contracts relating to loans entered by the Company and its subsidiaries involving the directors, chief executive who is not a director or major shareholders.

5) Utilisation of Proceeds

The Company did not undertake any corporate proposal to raise proceeds during the financial year.



Statement of Responsibility by Directors

in respect of the preparation of the annual audited financial statements

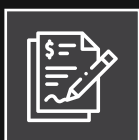
The Directors are responsible for ensuring that the financial statements of the Group are drawn up in accordance with the applicable Financial Reporting Standards in Malaysia and the provisions of the Companies Act 2016.

The Directors are also responsible for ensuring that the annual audited financial statements of the Group are prepared with reasonable accuracy from the accounting records of the Group so as to give a true and fair view of the financial position of the Group as of 31 December 2024 and of their financial performance and cash flows for the year then ended.

In preparing the annual audited financial statements, the Directors have:

- (i) selected and applied the appropriate and relevant accounting policies on a consistent basis;
- (ii) made judgements and estimates that are reasonable and prudent; and
- (iii) prepared the annual audited financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group to prevent and detect fraud and other irregularities.



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Directors' Report

for the financial year ended 31 December 2024

The Directors of Fiamma Holdings Berhad have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and property investment. The principal activities of its subsidiary companies consist of distribution of electrical home appliances, sanitaryware, bathroom accessories, home furniture, fittings, medical devices and healthcare products; provision of warehousing and logistics services; provision of after sales services of electrical home appliances; property development and property investment and management.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	41,751	27,166
Attributable to:		
Owners of the Company	39,817	27,166
Non-controlling interests	1,934	-
	41,751	27,166

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

There were no issuances of shares and debentures during the financial year.

SHARE OPTIONS

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issuance of options pursuant to the Employee Share Option Scheme ("ESOS").

At an extraordinary general meeting held on 23 February 2016, the Company's shareholders approved the establishment of an ESOS of not more than 15% of the issued and paid-up share capital of the Company, to the eligible Directors and employees of the Group.

The ESOS which expired on 11 May 2021 had been extended for another five (5) years until 11 May 2026 in accordance with the terms of the ESOS By-Laws.



Directors' Report

for the financial year ended 31 December 2024

SHARE OPTIONS (CONT'D)

The salient features of the ESOS scheme are, *inter alia*, as follows:

- i) Employees of the Group who have been confirmed in service and must serve the Group on a continuous full time basis for a period of not less than six (6) months prior to the Date of Offer and is on the payroll of any company within the Group, or be a Director, who has been appointed to the Board of Directors of any member of the Group;
- ii) The maximum number of new shares to be allocated and issued pursuant to the exercise of the options that may be granted under the scheme consist of:
 - (a) the options exercised by all grantees;
 - (b) the remaining options exercisable by all grantees; and
 - (c) the unexpired offers pending acceptance by all eligible employees;
- iii) The scheme shall be in force for a period of five (5) years from the first grant date and it can be extended for up to a further five (5) years;
- iv) The option price shall not be a discount of more than 10% from the 5-day weighted average market price of the shares of the Company preceding the date of offer and shall in no event be less than the par value of the shares of the Company of RM0.50;
- v) An option holder may, in a particular year, exercise up to such maximum number of shares as determined by the ESOS committee; and
- vi) The options granted to eligible employees and Directors will lapse when they are no longer in employment with the Group or resign as Directors.

The options offered to take up unissued ordinary shares and the exercise prices are as follows:

Date of offer	Expiry date	Exercise price RM	Number of options over ordinary shares			
			At 1.1.2024	Exercised	Forfeited	At 31.12.2024
12 May 2016	11 May 2026	0.56	390,000	-	-	390,000
15 May 2017	11 May 2026	0.56	30,000	-	-	30,000
			420,000	-	-	420,000

DIRECTORS

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datuk Seri Chiau Beng Teik, JP *
 Chiau Haw Choon *
 Tan Chee Wee *
 Dato' Yong Lei Choo
 Nordin Bin Ahmad
 Kwan Sook Peng
 Khor Hun Nee
 Stefan Matthieu Lim Shing Yuan

(Appointed on 1 July 2024)
 (Resigned on 10 June 2024)
 (Resigned on 30 September 2024)

* Directors of the Company and of its subsidiary companies



Directors' Report

for the financial year ended 31 December 2024

DIRECTORS (CONT'D)

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial year and during the period from the end of the financial year to the date of this report are:

Ching Wooi Kong
 Chow Chiew Chin
 Liang Jit Sin
 Nordin Bin Mohd Kanchil
 Kho Soo San
 Quek Guek Peng
 Shelly Chiau Yee Wern
 Chang Tze Yong
 Lim Soo Kong (Lim Soo Chong)
 Lim Mee Ding
 Yeo Hsin Yin

(Appointed on 23 January 2025)
 (Resigned on 18 June 2024)
 (Resigned on 4 April 2025)
 (Resigned on 16 December 2024)

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children of the Directors who themselves are not Directors of the Company) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
Interests in the Company				
Deemed interests				
Datuk Seri Chiau Beng Teik, JP ¹	150,000,000	-	-	150,000,000
Chiau Haw Choon ¹	150,000,000	-	-	150,000,000

Note

¹ Deemed interest through Divine Inventions Sdn. Bhd., Chin Hin Group Berhad and Signature International Berhad by virtue of their shareholdings of not less than 20% in PP Chin Hin Realty Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 in Malaysia.

By virtue of their interests in the shares of the Company, Datuk Seri Chiau Beng Teik, JP and Chiau Haw Choon are also deemed interested in the shares of all the subsidiary companies during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

None of the other Directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.



Directors' Report

for the financial year ended 31 December 2024

DIRECTORS' BENEFITS

Since the end of the previous financial period, no Director of the Company has received or become entitled to receive benefits (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year, was the Group or the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of the Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2024 are set out below:

	Group RM'000	Company RM'000
Directors of the Company:		
Fee	499	499
Remuneration	1,841	37
Defined contribution plan	170	-
Estimated money value of any other benefits	25	-
	2,535	536

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage and insurance premium paid for certain Directors and officers of the Group and of the Company were RM10,000,000 and RM17,000 respectively.

There was no indemnity given to or insurance effected for auditors of the Company in accordance with Section 289 of the Companies Act 2016 in Malaysia.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts have been written off and adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.



Directors' Report

for the financial year ended 31 December 2024

OTHER STATUTORY INFORMATION (CONT'D)

- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amount write off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSIDIARY COMPANIES

The details of the subsidiary companies are disclosed in Note 7 to the financial statements.

SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS

The details of the significant events and subsequent events are disclosed in Note 37 to the financial statements.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company for the financial year ended 31 December 2024 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
- statutory audit	344	75
- other services	6	6
	350	81



Directors' Report

for the financial year ended 31 December 2024

AUDITORS

The Auditors, UHY Malaysia PLT, have indicated their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 8 April 2025.

CHIAU HAW CHOON

TAN CHEE WEE

Statement by Directors

pursuant to Section 251 (2) of the Companies Act 2016 in Malaysia

The Directors of the Fiamma Holdings Berhad, state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 8 April 2025.

CHIAU HAW CHOON

TAN CHEE WEE

Statutory Declaration

by the officer primarily responsible for the financial management of the company
pursuant to Section 251 (1)(b) of the Companies Act 2016 in Malaysia

I, **Chow Chiew Chin** (MIA Membership No: 15198), being the officer primarily responsible for the financial management of Fiamma Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

CHOW CHIEW CHIN

Subscribed and solemnly declared by the abovenamed Chow Chiew Chin at Kuala Lumpur in the Federal Territory, this 8 April 2025.

Before me,

KAPT (B) JASNI BIN YUSOFF

Registered No.: W465
Commissioner for Oaths



Independent Auditors' Report

To The Members of Fiamma Holdings Berhad
(Registration No. 198201008992 (88716-W))
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Fiamma Holdings Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 74 to 160.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How we addressed the key audit matters
Revenue and cost recognition for property development activities The Group has property development business activities which span more than one accounting period. The revenue from property development activities is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the costs incurred to date as a percentage of the estimated total costs of the project.	 We obtained sufficient understanding of the relevant controls put in place by the Group in respect of revenue recognition for property development activities and performed procedures to evaluate design and implementation of such controls. We performed a range of audit procedures which included reviewing contract documentation, variation orders and enquiring of key personnel regarding status of on-going contracts, adjustments for job costing and potential impairment losses.



Independent Auditors' Report

To The Members of Fiamma Holdings Berhad
(Registration No. 198201008992 (88716-W))
(Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
<p>Revenue and cost recognition for property development activities (Cont'd)</p> <p>We identified revenue and cost recognition for property development activities as key audit matter as significant management judgement and estimates are involved in estimating the total property development costs.</p> <p>Key management judgements include:</p> <p>(a) Estimating the budgeted costs to complete the project;</p> <p>(b) The future profitability of the project; and</p> <p>(c) The percentage of completion at the end of the reporting period.</p> <p>Changes in these judgements could lead to a material change in the value of revenue recognised.</p>	<p>In relation to property development revenue or costs, we, amongst others and where applicable:</p> <ul style="list-style-type: none"> We agreed this to original signed contracts, letter of awards and approved variation orders. We evaluated the project progress and recovery of cost to supporting evidences including but not limited to verification of third-party surveyors' certificates, progress report and interviews with project team. We reviewed management's workings on the computation of percentage of completion. <p>In assessing management's assumptions in estimating the costs to completion for contracts, we verified the budgeted cost to contractors' contracts. We verified the property development costs incurred to date to contractors' progress claims and recalculating the percentage of completion at the reporting date.</p> <p>We performed search for unrecorded liabilities and assessed the accrual incurred of which invoice has yet to be received as at the financial year end by reviewing the estimation amount accrued.</p> <p>We challenged the reasonableness of management's assumptions and estimations on the budgeted total cost of development projects and performed retrospective review to establish the reliability of management-prepared total budgeted costs.</p> <p>We verified the gross development value by reviewing the signed sales and purchase agreement entered into between the purchasers and the Group.</p> <p>We performed site visits for sampled projects to arrive at an overall assessment as to whether information provided by management is reasonable.</p> <p>We have considered the adequacy of the Group disclosures regarding these revenue stream and whether they are in accordance with MFRS 15 <i>Revenue from Contracts with Customers</i>.</p>



Independent Auditors' Report

To The Members of Fiamma Holdings Berhad

(Registration No. 198201008992 (88716-W))

(Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key audit matters	How we addressed the key audit matters
Valuation of developed properties The Group's developed properties amounting to RM66.2 million as at 31 December 2024. Developed properties are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of developed properties based on an assessment of expected future selling prices less estimated cost to sell. The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of developed properties are disclosed in Note 10(e) to the financial statements.	We obtained the understanding on the assumptions used by the Directors in determining the value of developed properties. We compared on a test basis, the unit value of developed properties in the final listing summary provided to us with the selling prices subsequent to financial year, selling prices of similar developed properties sold within the same development project, if there is any, latest selling prices of developed properties and the approved selling price of developed properties. We performed site visit on a test basis to observe physical existence and condition of developed properties.

We have determined that there is no key audit matter in the audit of the financial statements of the Company to be communicated in our Auditors' Report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditors' Report

To The Members of Fiamma Holdings Berhad
(Registration No. 198201008992 (88716-W))
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditors' Report

To The Members of Fiamma Holdings Berhad
(Registration No. 198201008992 (88716-W))
(Incorporated in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary companies of which we have not acted as auditors is disclosed in Note 7 to the financial statements.

Other Matters

- (a) The financial statements of the Group and of the Company for the financial period from 1 October 2022 to 31 December 2023 was audited by another auditor who expressed an unmodified opinion on these statements on 5 April 2024.
- (b) This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY Malaysia PLT

202406000040 (LLP 0041391-LCA) & AF1411

Chartered Accountants

LEE YIK LOONG

Approved Number: 03630/12/2025 J

Chartered Accountant

KUALA LUMPUR

8 April 2025



Statements of Financial Position

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	97,784	101,158	1	2
Right-of-use assets	5	7,341	16,237	-	-
Investment properties	6	79,000	79,291	9,000	9,000
Investments in subsidiary companies	7	-	-	277,527	315,789
Investment in a joint venture	8	-	-	-	-
Amount due from subsidiary companies	9	-	-	93,737	58,451
Inventories	10	151,899	135,072	-	-
Deferred tax assets	11	6,646	4,703	-	-
Total Non-Current Assets		342,670	336,461	380,265	383,242
Current Assets					
Inventories	10	305,411	307,451	-	-
Contract assets	12.1	44,743	2,966	-	-
Contract costs	12.2	52,594	-	-	-
Trade receivables	13	77,603	84,184	-	-
Other receivables	14	4,246	3,359	25	13
Other investments	15	70,418	75,587	70,418	75,587
Amount due from subsidiary companies	9	-	-	131,625	61,350
Amount due from related parties	16	10,070	926	-	-
Tax recoverable		1,499	1,312	-	14
Fixed deposits with licensed banks	17	199	194	-	-
Cash and bank balances	18	93,792	104,441	1,248	3,167
Total Current Assets		660,575	580,420	203,316	140,131
Asset held for sale	19	8,392	-	-	-
Total Assets		1,011,637	916,881	583,581	523,373



Statements of Financial Position

as at 31 December 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY					
Share capital	20	286,848	286,848	286,848	286,848
Reserves	21	14,437	14,691	34	34
Retained earnings		410,409	370,592	172,557	145,391
Equity attributable to owners of the Company		711,694	672,131	459,439	432,273
Non-controlling interests		18,265	21,229	-	-
Total Equity		729,959	693,360	459,439	432,273
LIABILITIES					
Non-Current Liabilities					
Bank borrowings	22	15,117	16,066	14,172	11,156
Lease liabilities	23	-	120	-	-
Trade payables	24	4,692	5,396	-	-
Amount due to related parties	16	437	-	-	-
Deferred tax liabilities	11	5,879	5,969	1,735	1,735
Total Non-Current Liabilities		26,125	27,551	15,907	12,891
Current Liabilities					
Bank borrowings	22	124,101	109,645	62,991	62,148
Lease liabilities	23	117	31	-	-
Trade payables	24	27,508	44,437	-	-
Other payables	25	77,455	20,171	289	261
Amount due to subsidiary companies	9	-	-	44,948	15,800
Amount due to related parties	16	4,248	-	-	-
Contract liabilities	12.1	20,464	20,275	-	-
Derivative financial liabilities	26	1	9	-	-
Tax payable		1,659	1,402	7	-
Total Current Liabilities		255,553	195,970	108,235	78,209
Total Liabilities		281,678	223,521	124,142	91,100
Total Equity and Liabilities		1,011,637	916,881	583,581	523,373

The accompanying notes form an integral part of the financial statements.



Statements of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 December 2024

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Revenue	27	374,985	486,144	14,842	27,260
Cost of sales		(274,353)	(368,111)	(118)	(50)
Gross profit		100,632	118,033	14,724	27,210
Other income		19,183	46,437	17,194	41,021
Administrative expenses		(27,328)	(29,091)	(769)	(848)
Other expenses		(2,484)	(1,387)	(6,380)	(353)
Selling and distribution expenses		(37,539)	(36,407)	-	-
Net loss on impairment of financial instruments		(605)	(174)	-	-
Finance income		1,943	1,859	8,786	6,024
Finance costs	28	(2,904)	(9,153)	(5,604)	(3,953)
Profit before taxation	29	50,898	90,117	27,951	69,101
Taxation	30	(9,147)	(14,066)	(785)	(736)
Profit for the financial year/period		41,751	76,051	27,166	68,365
Other comprehensive income					
Item that is or may be reclassified subsequently to profit or loss					
Exchange translation differences for foreign operations		(908)	1,149	-	-
Item that is not or may not be reclassified subsequently to profit or loss					
Revaluation of land		382	-	-	-
Total comprehensive income for the financial year/period		41,225	77,200	27,166	68,365
Profit for the financial year/period attributable to:					
Owners of the Company		39,817	72,667	27,166	68,365
Non-controlling interests		1,934	3,384	-	-
		41,751	76,051	27,166	68,365
Total comprehensive income for the financial year/period attributable to:					
Owners of the Company		39,563	73,457	27,166	68,365
Non-controlling interests		1,662	3,743	-	-
		41,225	77,200	27,166	68,365
Earnings per share:					
Basic (sen)	31	7.51	13.71		
Diluted (sen)	31	7.51	13.70		

The accompanying notes form an integral part of the financial statements.



Statements of Changes in Equity

for the financial year ended 31 December 2024

Group	Attributable to Owners of the Company						Non-Controlling Interests ("NCI") RM'000	Total Equity RM'000
	Non-Distributable			Distributable				
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Share Option Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2024	286,848	3,119	34	11,538	370,592	672,131	21,229	693,360
Profit for the financial year	-	-	-	-	39,817	39,817	1,934	41,751
Other comprehensive (loss)/income for the financial year	-	(636)	-	382	-	(254)	(272)	(526)
Total comprehensive income for the financial year	-	(636)	-	382	39,817	39,563	1,662	41,225
Dividends to NCI	-	-	-	-	-	-	(4,626)	(4,626)
At 31 December 2024	286,848	2,483	34	11,920	410,409	711,694	18,265	729,959



Statements of Changes in Equity

for the financial year ended 31 December 2024

Group	Note	Attributable to Owners of the Company								Non-Controlling Interests ("NCI") RM'000	Total Equity RM'000
		Non-Distributable					Distributable				
		Share Capital RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Share Option Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000			
At 1 October 2022		277,744	(11,023)	2,329	55	11,538	297,925	578,568	20,486	599,054	
Profit for the financial period		-	-	-	-	-	72,667	72,667	3,384	76,051	
Other comprehensive income for the financial period		-	-	790	-	-	-	790	359	1,149	
Total comprehensive income for the financial period		-	-	790	-	-	72,667	73,457	3,743	77,200	
Transactions with owners:											
Issuance of ordinary shares pursuant to exercise of ESOS	20	153	-	-	-	-	-	153	-	153	
Transfer from share option reserve	20	21	-	-	(21)	-	-	-	-	-	
Own shares acquired		-	(19,484)	-	-	-	-	(19,484)	-	(19,484)	
Own shares disposed	20	8,930	30,507	-	-	-	-	39,437	-	39,437	
Total transactions with owners		9,104	11,023	-	(21)	-	-	20,106	-	20,106	
Dividends to NCI		-	-	-	-	-	-	-	(3,000)	(3,000)	
At 31 December 2023		286,848	-	3,119	34	11,538	370,592	672,131	21,229	693,360	



Statements of Changes in Equity

for the financial year ended 31 December 2024

Company	Non-Distributable		Distributable	Total Equity RM'000
	Share Capital RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	
At 1 January 2024	286,848	34	145,391	432,273
Profit for the financial year, representing total comprehensive income for the financial year	-	-	27,166	27,166
At 31 December 2024	286,848	34	172,557	459,439

Company	Note	Non-Distributable			Distributable	Total Equity RM'000
		Share Capital RM'000	Treasury Shares RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	
At 1 October 2022		277,744	(11,023)	55	77,026	343,802
Profit for the financial period, representing total comprehensive income for the financial period		-	-	-	68,365	68,365

Transactions with owners:

Issuance of ordinary shares pursuant to exercise of ESOS	20	153	-	-	-	153
Transfer from share option reserve	20	21	-	(21)	-	-
Own shares acquired		-	(19,484)	-	-	(19,484)
Own shares disposed	20	8,930	30,507	-	-	39,437
Total transactions with owners		9,104	11,023	(21)	-	20,106
At 31 December 2023		286,848	-	34	145,391	432,273

The accompanying notes form an integral part of the financial statements.



Statements of Cash Flows

for the financial year ended 31 December 2024

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Cash Flows from Operating Activities					
Profit before taxation		50,898	90,117	27,951	69,101
Adjustments for:					
Depreciation of:					
- property, plant and equipment	4	2,484	2,932	1	1
- right-of-use assets	5	173	328	-	-
Dividend income	27	(20)	(521)	(14,314)	(26,600)
Fair value gain on:					
- investment properties	29	-	(2,385)	-	-
- other investments	29	(3,483)	(24,377)	(3,483)	(24,377)
Loss/(Gain) on disposal of:					
- investment property	29	147	-	-	-
- property, plant and equipment	29	(2)	(352)	-	-
- other investments	29	(13,710)	(16,209)	(13,710)	(16,209)
Gain on divestment of a subsidiary		-	-	-	(424)
Provision for warranties	25	334	178	-	-
Impairment loss on:					
- investments in subsidiary companies	29	-	-	5,600	-
- trade receivables	13	653	262	-	-
- other receivables	14	14	1	-	-
Reversal of impairment loss on trade receivables	13	(62)	(89)	-	-
Interest expense		2,475	8,906	5,588	3,950
Interest income	29	(1,943)	(1,859)	(8,786)	(6,024)
Inventories written back	10	(84)	(98)	-	-
Written off of:					
- inventories	10	235	318	-	-
- property, plant and equipment	29	42	3	-	-
- right-of-use assets	5	102	-	-	-
Balance carried forward		38,253	57,155	(1,153)	(582)



Statements of Cash Flows

for the financial year ended 31 December 2024

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Cash Flows from Operating Activities (Cont'd)					
Balance brought forward		38,253	57,155	(1,153)	(582)
Unrealised loss on derivative financial assets/ liabilities	29	1	9	-	-
Unrealised (gain)/loss on foreign exchange	29	(2)	(36)	92	-
Operating profit/(loss) before working capital changes		38,252	57,128	(1,061)	(582)
Changes in working capital:					
Inventories		(24,860)	(36,357)	-	-
Contract assets/(liabilities)		(41,588)	5,528	-	-
Contract costs		(52,594)	822	-	-
Trade receivables		5,990	4,948	-	-
Other receivables		(901)	434	(12)	17
Amount due (to)/from related parties		(4,459)	(926)	-	-
Trade payables		(1,083)	17,717	-	-
Other payables		57,240	(564)	28	(424)
Derivative financial liabilities		(8)	23	-	-
		(62,263)	(8,375)	16	(407)
Cash (used in)/from operations		(24,011)	48,753	(1,045)	(989)
Provision for warranties utilised		(289)	(268)	-	-
Tax paid		(11,110)	(12,736)	(764)	(801)
		(11,399)	(13,004)	(764)	(801)
Net cash (used)/from operating activities		(35,410)	35,749	(1,809)	(1,790)



Statements of Cash Flows

for the financial year ended 31 December 2024

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Cash Flows from Investing Activities					
Acquisition of:					
- property, plant and equipment	4	(910)	(5,108)	-	-
- investment property	6	(429)	-	-	-
- other investments		(57,794)	(140,781)	(57,794)	(140,781)
Dividends received		20	521	14,314	26,600
Interest received		1,943	1,859	8,786	6,024
Proceeds from disposal of:					
- other investments		80,156	105,780	80,156	105,780
- investment property		573	-	-	-
- property, plant and equipment		2	562	-	-
Net (advances given to)/repayment received from subsidiary companies		-	-	(76,505)	30,024
Redemption of unquoted RCPS in subsidiary companies		-	-	33,000	-
Net changes in investments in subsidiary companies		-	-	(338)	(97,312)
Net cash from/(used in) investing activities		23,561	(37,167)	1,619	(69,665)
Cash Flows from Financing Activities					
Dividends paid to non-controlling interest		(4,626)	(3,000)	-	-
Net drawdown/(repayment) of borrowings		13,507	(4,630)	3,859	36,893
Interest paid		(7,259)	(9,228)	(5,588)	(3,950)
Payment of lease liabilities		(26)	(28)	-	-
Proceeds from:					
- issuance of ordinary shares pursuant to ESOS		-	153	-	153
- sale of treasury shares		-	39,437	-	39,437
Purchase of treasury shares		-	(19,484)	-	(19,484)
Net cash from/(used in) financing activities		1,596	3,220	(1,729)	53,049
Net changes in cash and cash equivalents		(10,253)	1,802	(1,919)	(18,406)
Cash and cash equivalents at the beginning of the financial year/period		104,635	102,339	3,167	21,573
Effect of exchange translation difference on cash and cash equivalents		(391)	494	-	-
Cash and cash equivalents at the end of the financial year/period		93,991	104,635	1,248	3,167



Statements of Cash Flows

for the financial year ended 31 December 2024

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Cash and cash equivalents at the end of the financial year/period comprises:					
Cash and bank balances	18	90,408	103,933	1,248	3,167
Cash held under Housing Development Accounts	18	3,384	508	-	-
Fixed deposits with licensed banks	17	199	194	-	-
		93,991	104,635	1,248	3,167

Note to Statements of Cash Flows

Cash flows for leases as a lessee

	Note	Group		Company	
		1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Cash outflows for leases as a lessee					
Included in operating activities:					
Lease expenses relating to short-term lease	29	234	240	-	-
Lease expenses relating to low-value assets	29	12	15	-	-
Included in financing activities:					
Interest paid relating to lease liabilities	28	4	5	-	-
Payment of lease liabilities		26	28	-	-
Total cash outflows for leases		276	288	-	-

The accompanying notes form an integral part of the financial statements.



Notes to the Financial Statements

31 December 2024

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company has changed from 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan to E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur on 31 July 2024.

The principal place of business of the Company is located at Wisma Fiamma, No. 20, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur.

The principal activities of the Company consist of investment holding and property investment. The principal activities of its subsidiary companies are disclosed in Note 7 to the financial statements.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statement of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

Adoption of amended standards

During the financial year, the Group and the Company have adopted the following amendments to standards issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the amendments to standards did not have any significant impact on the financial statements of the Group and of the Company, except as disclosed below:

Amendments to MFRS 101 Classification of Liabilities as Current or Non-Current

In January 2020, the MASB issued amendments to paragraphs 69 to 76 of MFRS 101 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- (i) What is meant by a right to defer settlement
- (ii) That a right to defer must exist at the end of the reporting period
- (iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- (iv) That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.



Notes to the Financial Statements

31 December 2024

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7 and MFRS 9	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new and amendments to standards, if applicable when they become effective.

The initial application of the above-mentioned new and amendments to standards are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand except when otherwise stated.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Notes 4 and 5 - Revaluation of property, plant and equipment and right-of-use assets
- Note 6 - Fair value of investment properties
- Note 10 - Net realisable value of finished goods and developed properties
- Note 11 - Valuation of deferred tax assets
- Note 27 - Revenue recognition from contracts with customers

Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

In the Company’s separate financial statements, investment in subsidiary companies are stated at cost less any accumulated impairment losses.

(ii) Business combination

Subsidiaries are consolidated using the merger method of accounting for business combination of entities are under common control or acquisition method of accounting for business combination of entities under acquisition.

(iii) Investment in a joint venture

Investment in a joint venture is accounted for in the consolidated and the Company’s financial statements using the equity method at less accumulated impairment losses.

(b) Property, plant and equipment

(i) Recognition and measurement

All property, plant and equipment except for land and buildings are stated at cost less any accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefit associated with the item will flow to the Group and to the Company and the cost of the item can be measured reliably.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.

(ii) Depreciation

Depreciation is recognised in the profit or loss on straight line basis to write off the cost or valuation of each asset to its residual value over its estimated useful life. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for its intended use.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Buildings	50 years
Renovation	3 to 5 years
Plant and machinery, tools and piping	3 to 15 years
Computers, office equipment, furniture and fittings	3 to 5 years
Motor vehicles	4 to 5 years
Moulds	2 years



Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Leases

As lessee

The right-of-use asset ("ROU asset") is initially measured at cost and subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group and to the Company by the end of the lease term or the cost of the ROU asset reflects that the Group and the Company will exercise a purchase option. In that case the ROU asset will be depreciated over the useful life of the underlying asset, which determined on the same basis as those of property, plant and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the respective Group entities' incremental borrowing rate is used.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's and the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Group and if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The Group and the Company will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

When the lease liability is remeasured as described in the above paragraph, a corresponding adjustment is made to the carrying amount of the ROU asset or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group and the Company have elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Low value assets are those assets valued at less than RM20,000 each when purchased new.

As lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

If the lease arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling price.

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Contingent rents are recognised as revenue in the period in which they are earned.



Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(d) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently, investment properties are measured at fair value which reflects market conditions at the reporting date. Gains and losses arising from changes in the fair values of investment properties are in profit or loss for the period in which they arise, including the corresponding tax effect. Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuations, including valuation processes, performed by the independent valuers for financial reporting purposes.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value.

(i) Land held for property development

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle, is classified as non-current asset.

Land held for property development is transferred to development properties under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

(ii) Development properties

Cost is determined based on specific identification basis.

Development properties attributable to unsold properties, upon completion, are transferred to developed properties held for sale.

(iii) Developed properties

The cost of developed properties includes expenditures incurred in the acquisition of land, direct cost and appropriate proportions of common cost attributable to developing the properties to completion.

(iv) Other inventories

The cost of other inventories is measured based on weighted average cost formula.

(f) Contract assets and contract liabilities

The Group's contract asset is the excess of revenue recognised over the billings to-date and deposits or advances received from customers.

Contract asset is reclassified to trade receivables at the point at which invoices have been billed to customers.

The Group's contract liability is the excess of the billings to-date over the revenue recognised. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.



Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(g) Contract costs

The contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in the profit and loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Where the impairment condition no longer exists or has improved, the impairment loss is reversed to the extent that the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

(h) Impairment of assets

(i) Non-financial assets

Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised.

(ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are recognised in two stages which are a 12-month ECL and a lifetime ECL.

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Impairment for other receivables, contract assets and inter-company balances of the Group and of the Company are recognised based on the general approach using the forward-looking ECL model. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month ECL along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime ECL along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime ECL along with interest income on a net basis are recognised. The Group and the Company define significant increase in credit risk based on past due information, i.e. 365 days after credit term.

(i) Revenue recognition

(i) Revenue from contracts with customers

The Group and the Company recognise revenue from the following major sources:

(a) Sale of goods

Revenue from the sale of goods is recognised upon delivery of goods where control of the goods has been transferred to the customer. Revenue is recognised based on the price specified in the contract, net of rebates and discounts.



Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group and the Company recognise revenue from the following major sources: (Cont'd)

(b) Revenue from property development

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, revenue is recognised over the period of the contract by using an input method which is based on cost incurred to-date relative to the total expected cost to the satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers.

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Interest Income

Interest income is recognised on accruals basis using the effective interest method.

(iv) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established.

(j) Non-current assets held for sale

Non-current assets are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment are not depreciated once classified as held for sale.



Notes to the Financial Statements

31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(k) Income taxes

Tax expense in profit or loss comprises current and deferred tax except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. It is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period, except for investment properties carried at fair value model.

Where investment properties measured using fair value model, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying amounts at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

(l) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.



Notes to the Financial Statements

31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Renovation RM'000	Plant and machinery, tools and piping RM'000	Computer, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Moulds RM'000	Asset under construction RM'000	Total RM'000
2024									
Valuation									
At 1 January 2024	45,000	52,472	-	-	-	-	-	-	97,472
Transfer from right-of-use assets (Note 5)	8,618	-	-	-	-	-	-	-	8,618
Transfer to asset held for sale (Note 19)	-	(9,910)	-	-	-	-	-	-	(9,910)
Revaluation	382	-	-	-	-	-	-	-	382
Exchange differences	-	(614)	-	-	-	-	-	-	(614)
At 31 December 2024	54,000	41,948	-	-	-	-	-	-	95,948
Cost									
At 1 January 2024	-	-	2,342	18,913	14,001	2,376	192	1,844	39,668
Transfer to inventories (Note 10)	-	-	-	-	-	-	-	(1,844)	(1,844)
Additions	-	-	177	107	626	-	-	-	910
Disposals	-	-	-	-	(135)	-	-	-	(135)
Written off	-	-	(6)	(181)	(1,822)	-	-	-	(2,009)
Exchange differences	-	-	-	(2)	(27)	-	-	-	(29)
At 31 December 2024	-	-	2,513	18,837	12,643	2,376	192	-	36,561
Accumulated depreciation									
At 1 January 2024	-	3,810	2,166	15,560	12,635	1,684	127	-	35,982
Charge for the financial year	-	1,092	87	564	509	196	36	-	2,484
Disposals	-	-	-	-	(135)	-	-	-	(135)
Transfer to asset held for sale (Note 19)	-	(1,518)	-	-	-	-	-	-	(1,518)
Written off	-	-	(6)	(181)	(1,780)	-	-	-	(1,967)
Exchange differences	-	(93)	-	(2)	(26)	-	-	-	(121)
At 31 December 2024	-	3,291	2,247	15,941	11,203	1,880	163	-	34,725
Carrying amounts									
At valuation	54,000	38,657	-	-	-	-	-	-	92,657
At cost	-	-	266	2,896	1,440	496	29	-	5,127
At 31 December 2024	54,000	38,657	266	2,896	1,440	496	29	-	97,784



Notes to the Financial Statements

31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land RM'000	Buildings RM'000	Renovation RM'000	Plant and machinery, tools and piping RM'000	Computer, office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Moulds RM'000	Asset under construction RM'000	Total RM'000
2023									
Valuation									
At 1 October 2022	45,000	51,715	-	-	-	-	-	-	96,715
Exchange differences	-	757	-	-	-	-	-	-	757
At 31 December 2023	45,000	52,472	-	-	-	-	-	-	97,472
Cost									
At 1 October 2022	-	-	2,308	17,579	12,987	3,456	120	-	36,450
Additions	-	-	36	1,328	1,250	577	73	1,844	5,108
Disposals	-	-	-	-	(11)	(1,657)	-	-	(1,668)
Written off	-	-	(2)	-	(308)	-	(1)	-	(311)
Exchange differences	-	-	-	6	83	-	-	-	89
At 31 December 2023	-	-	2,342	18,913	14,001	2,376	192	1,844	39,668
Accumulated depreciation									
At 1 October 2022	-	2,333	2,073	14,871	12,441	2,788	114	-	34,620
Charge for the financial period	-	1,366	95	683	431	343	14	-	2,932
Disposals	-	-	-	-	(11)	(1,447)	-	-	(1,458)
Written off	-	-	(2)	-	(305)	-	(1)	-	(308)
Exchange differences	-	111	-	6	79	-	-	-	196
At 31 December 2023	-	3,810	2,166	15,560	12,635	1,684	127	-	35,982
Carrying amounts									
At valuation	45,000	48,662	-	-	-	-	-	-	93,662
At cost	-	-	176	3,353	1,366	692	65	1,844	7,496
At 31 December 2023	45,000	48,662	176	3,353	1,366	692	65	1,844	101,158



Notes to the Financial Statements

31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	2024 RM'000	2023 RM'000
Office equipment, furniture and fittings		
Cost		
At 1 October 2022/31 December 2023/1 January 2024/31 December 2024	5	5
Accumulated depreciation		
At 1 January 2024/1 October 2022	3	2
Charge for the financial year/period	1	1
At 31 December	4	3
Carrying amounts		
At 31 December	1	2

(a) Assets pledged as securities to financial institutions

The net carrying amounts of property, plant and equipment of the Group pledged as securities for bank borrowings as disclosed in Note 22 to the financial statements are:

	Group	
	2024 RM'000	2023 RM'000
Freehold land	54,000	45,000
Buildings	37,503	38,472
	91,503	83,472

(b) Reclassification from right-of-use assets

During the financial year, a leasehold land with the carrying amount of RM8,618,000 has been reclassified as property, plant and equipment as a result of the conversion to freehold land. Fair value adjustment of RM382,000 was taken up in revaluation reserve at date of reclassification.

(c) Reclassification to asset held for sale

On 20 December 2024, one of the subsidiary company has entered into sales and purchase agreement to dispose of a building. Accordingly, the building with its carrying amount of RM8,392,000 has been reclassified to asset held for sale.



Notes to the Financial Statements

31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) Valuation of freehold land and buildings

Freehold land and building of the Group, except for leasehold land reclassified from right-of-use assets during the financial year of RM9,000,000, were revalued on 6 October 2022 by independent professional valuers. Their fair values were determined using the investment method, which considers the capital value derived from annual rental income less outgoings, capitalised at an appropriate current market yield. Additionally, the market comparable approach was applied, reflecting recent transaction prices for similar properties.

The fair value of the Group's freehold land and buildings are all categorised as Level 3.

There is no transfer between fair values hierarchy levels during the financial year.

Had the freehold land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would be as follows:

Group	Freehold land RM'000	Buildings RM'000
2024		
Cost	32,948	48,309
Accumulated depreciation	-	(14,308)
	32,948	34,001
2023		
Cost	31,031	58,833
Accumulated depreciation	-	(14,954)
	31,031	43,879



Notes to the Financial Statements

31 December 2024

5. RIGHT-OF-USE ASSETS

Group	Leasehold Land RM'000	Office Equipment RM'000	Total RM'000
2024			
Valuation			
At 1 January 2024	16,850	-	16,850
Transfer to property, plant and equipment (Note 4)	(9,200)	-	(9,200)
At 31 December 2024	7,650	-	7,650
Cost			
At 1 January 2024	-	179	179
Written off	-	(169)	(169)
Exchange differences	-	(10)	(10)
At 31 December 2024	-	-	-
Accumulated depreciation			
At 1 January 2024	753	39	792
Charge for the financial year	138	35	173
Transfer to property, plant and equipment (Note 4)	(582)	-	(582)
Written off	-	(67)	(67)
Exchange differences	-	(7)	(7)
At 31 December 2024	309	-	309
Carrying amount - At valuation	7,341	-	7,341



Notes to the Financial Statements

31 December 2024

5. RIGHT-OF-USE ASSETS (CONT'D)

Group	Leasehold Land RM'000	Office Equipment RM'000	Total RM'000
2023			
Valuation			
At 1 October 2022/31 December 2023	16,850	-	16,850
Cost			
At 1 October 2022	-	127	127
Additions	-	173	173
Derecognition arising from termination of lease contracts	-	(136)	(136)
Exchange differences	-	15	15
At 31 December 2023	-	179	179
Accumulated depreciation			
At 1 October 2022	467	80	547
Charge for the financial period	286	42	328
Derecognition arising from termination of lease contracts	-	(91)	(91)
Exchange differences	-	8	8
At 31 December 2023	753	39	792
Carrying amount			
At valuation	16,097	-	16,097
At cost	-	140	140
At 31 December 2023	16,097	140	16,237

(a) Acquisition of right-of-use assets

	Group	
	2024 RM'000	2023 RM'000
Aggregate costs	-	173
Less: Lease financing	-	(173)
Cash payments	-	-

(b) Asset pledged as securities to a licensed bank

In the previous financial period, leasehold land with net carrying amount of RM8,618,000 of the Group is pledged to a licensed bank as securities for banking facilities as disclosed in Note 22 to the financial statements.



Notes to the Financial Statements

31 December 2024

5. RIGHT-OF-USE ASSETS (CONT'D)

(c) Valuation of a leasehold land

Leasehold land of the Group was revalued at 30 September 2022, by independent professional valuers. The fair value of land was determined based on market comparable approach that reflects recent transaction price for similar properties.

The fair value of the Group's leasehold land as at 31 December 2024 is categorised under Level 3.

Had the leasehold land been carried at historical cost less accumulated depreciation, their carrying amounts would be as follows:

	Group	
	2024 RM'000	2023 RM'000
Cost	577	3,050
Accumulated depreciation	(252)	(802)
	325	2,248

(d) Restriction imposed by lease

The Group leases office equipment that run between 1 to 5 years. The lease contract for office equipment restricts the Group's ability to sublease the leased assets.

(e) Transfer to property, plant and equipment

During the financial year, a leasehold land with the carrying amount of RM8,618,000 has been transferred to property, plant and equipment as a result of the conversion to freehold land.



Notes to the Financial Statements

31 December 2024

6. INVESTMENT PROPERTIES

Group	Buildings RM'000	Freehold Land and Buildings RM'000	Leasehold Land and Buildings RM'000	Asset Under Constructions RM'000	Total RM'000
2024					
At fair value					
At 1 January 2024	22,261	55,550	1,480	-	79,291
Disposal	-	-	(720)	-	(720)
31 December 2024	22,261	55,550	760	-	78,571
At cost					
At 1 January 2024	-	-	-	-	-
Addition	-	-	-	429	429
31 December 2024	-	-	-	429	429

2023

At fair value

At 1 October 2022	22,261	53,165	1,480	-	76,906
Changes in fair value recognised in profit or loss	-	2,385	-	-	2,385
At 31 December 2023	22,261	55,550	1,480	-	79,291

Company	Leasehold Land RM'000	Buildings RM'000	Total RM'000
At fair value			
2024			
At 1 January 2024/31 December 2024	7,650	1,350	9,000

2023

At 1 October 2022/31 December 2023	7,650	1,350	9,000
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Fair value basis of investment properties

The investment properties of the Group and the Company measured at fair value are stated based on market values determined by the independent firms of professional valuers. The fair value is determined by the external valuation firms using the sales comparison method and investment method.

The fair values of the investment properties are determined within Level 3 of the fair value hierarchy in the financial year ended 31 December 2024. There was no transfer between fair value hierarchy levels during current and previous financial year or period.



Notes to the Financial Statements

31 December 2024

6. INVESTMENT PROPERTIES (CONT'D)

Fair value basis of investment properties (Cont'd)

Each of the leases contains an initial non-cancellable period ranging between 1 to 5 years (2023: 1 to 5 years). Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

(a) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respects of investment properties:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Lease income	4,727	5,307	528	660
Direct operating expenses				
- income generating investment properties	(1,406)	(1,944)	(118)	(50)
- non-income generating investment properties	-	(89)	-	-

The operating leases payments to be received are as follows:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Less than one year	3,776	3,465	528	528
One to two years	1,059	1,764	-	-
Two to three years	860	517	-	-
Three to five years	397	520	-	-
	6,092	6,266	528	528

(b) Assets pledged as securities to financial institutions

The carrying amounts of investment properties of the Group pledged as securities for bank borrowings as disclosed in Note 22 to the financial statements are:

	Group	
	2024 RM'000	2023 RM'000
Freehold land and buildings	55,550	55,550
Buildings	22,261	22,261
	77,811	77,811

(c) The investment properties under construction are stated at cost. Management concludes that due to the nature and amount of the remaining project risks, the fair value of assets under construction cannot be reliably determined.



Notes to the Financial Statements

31 December 2024

7. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2024 RM'000	2023 RM'000
At cost		
Unquoted ordinary shares	45,949	45,611
Unquoted Redeemable Convertible Preference Shares	237,178	270,178
	283,127	315,789
Less: Accumulated impairment losses	(5,600)	-
	277,527	315,789

Movements in allowance of impairment losses are as follows:

	Company	
	2024 RM'000	2023 RM'000
At 1 January 2024/1 October 2022	-	-
Recognised during the financial year/period	5,600	-
At 31 December	5,600	-

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2024 %	2023 %	
Direct holding:				
Fiamma Sdn. Bhd.	Malaysia	100	100	Distribution of electrical home appliances
Fimaco Sdn. Bhd.	Malaysia	100	100	Distribution of electrical home appliances
Fiamma Trading Sdn. Bhd. ("FTSB")	Malaysia	70	70	Distribution of electrical home appliances, sanitaryware and bathroom accessories
Kingston Medical Supplies (Private) Limited ("Kingston")*	Singapore	70	70	Distribution of medical devices and healthcare products
Kinsmedic Sdn. Bhd. ("Kins")#	Malaysia	70	-	Distribution of medical devices and healthcare products
Ebac Home Sdn. Bhd.	Malaysia	100	100	Distribution of home furniture and electrical home appliances and fittings
FHB Management Sdn. Bhd.	Malaysia	100	100	Property investment and management
Active Edge Sdn. Bhd.	Malaysia	100	100	Property development
Affluent Crafts Sdn. Bhd.	Malaysia	100	100	Property development
Fiamma Development Sdn. Bhd.	Malaysia	100	100	Property development



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7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2024 %	2023 %	
Direct holding: (Cont'd)				
Aricia Sdn. Bhd. <i>(f.k.a. Fiamma Properties Sdn. Bhd.)</i>	Malaysia	100	100	Property development
Dawn Land Sdn. Bhd. <i>(f.k.a. Fiamma Land Sdn. Bhd.)</i>	Malaysia	100	100	Property development
Uniphoenix Jaya Sdn. Bhd.*	Malaysia	100	100	Property development
Oaksvilla Sdn. Bhd.*	Malaysia	100	100	Property development
Sinaran Urusjuta Sdn. Bhd.*	Malaysia	100	100	Property development
FHB Solutions Sdn.Bhd.* <i>(f.k.a. Gurney Vista Estates Sdn. Bhd.)</i>	Malaysia	100	100	Provision of management services
Indirect holding:				
Subsidiary company of Kingston Medical Supplies (Private) Limited:				
Kinsmedic Sdn. Bhd. ("Kins") [#]	Malaysia	-	70	Distribution of medical devices and healthcare products
Subsidiary companies of Fiamma Sdn. Bhd.:				
Fiamma Logistics Sdn. Bhd.	Malaysia	100	100	Provision of warehousing and logistics services
Exact Quality Sdn. Bhd.	Malaysia	100	100	Provision of after sales services of electrical home appliances
Subsidiary company of Fiamma Trading Sdn. Bhd.:				
Haustern Sdn. Bhd.*	Malaysia	70	70	Distribution of electrical home appliances, sanitarywares and bathroom accessories
Subsidiary company of Fiamma Development Sdn. Bhd.:				
Pinang Sutera Sdn. Bhd.*	Malaysia	60	60	Property development

* Subsidiary companies not audited by UHY Malaysia PLT.

On 14 October 2024, Kins, a wholly-owned subsidiary of Kingston, underwent an internal group restructuring. Following the group restructuring, the Company acquired a direct 70% shareholding in Kins from Kingston.



Notes to the Financial Statements

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7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(a) Unquoted Redeemable Convertible Preference Shares ("RCPS")

The main features of the RCPS issued by the subsidiaries of the Company are as follows:

- (i) The RCPS holders shall rank equally among themselves and rank in priority to ordinary shares in the event of winding up. They do not carry the right to vote except in the following circumstances:
 - (a) winding-up of the issuers; or
 - (b) reduction of share capital of the issuers; or
 - (c) amendment to the Constitution of the issuers which varies or affects the rights and privileges of the RCPS holders.
- (ii) Holders of RCPS are entitled to receive non-cumulative dividend at the issuers' discretion.
- (iii) The issuers shall have the option to redeem and/or convert the RCPS, wholly or partially, at any time. The RCPS may be transferred in accordance with the provisions of the Constitution of the issuer.

(b) Material partly-owned subsidiary companies

Set out below are the Group's subsidiary companies that have material non-controlling interests:

Name of company	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(Loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2024 %	2023 %	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
FTSB and its subsidiary	30	30	2,373	3,109	12,296	12,023
Kingston and its subsidiary	30	30	(437)	587	2,978	8,339
Kins	30	-	69	-	2,195	-
PSSB	40	40	(71)	(312)	796	867
Total non-controlling interests					18,265	21,229



Notes to the Financial Statements

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7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

	FTSB and its subsidiary		Kingston and its subsidiary		Kins		PSSB	
	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Summarised statements of financial position								
Non-current assets	1,036	1,728	-	9,228	56	-	315	260
Current assets	53,449	55,434	11,316	20,958	8,921	-	8,880	8,918
Non-current liabilities	(29)	(18)	-	(133)	(17)	-	-	-
Current liabilities	(13,468)	(17,067)	(938)	(2,256)	(1,643)	-	(7,206)	(7,011)
Net assets	40,988	40,077	10,378	27,797	7,317	-	1,989	2,167



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7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(b) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations. (Cont'd)

	FTSB and its subsidiary		Kingston and its subsidiary		Kins		PSSB	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Summarised statements of profit or loss and other comprehensive income								
Revenue	85,493	104,694	12,275	20,297	1,898	-	-	(130)
Profit/(Loss) for the financial year/period	7,911	10,365	3,543	1,955	228	-	(177)	(779)
Total comprehensive income/(loss) for the financial year/period	7,911	10,365	3,543	1,955	228	-	(177)	(779)
Dividends paid to NCI	(2,100)	(3,000)	(2,526)	-	-	-	-	-
Summarised statements of cash flows								
Net cash from/(used in) operating activities	5,960	11,130	(1,274)	3,718	1,411	-	(146)	1,933
Net cash from investing activities	785	224	5,262	151	207	-	2	-
Net cash used in financing activities	(7,764)	(8,781)	(8,551)	(85)	(5,000)	-	(174)	(444)
Net (decrease)/increase in cash and cash equivalents	(1,019)	2,573	(4,563)	3,784	(3,382)	-	(318)	1,489



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8. INVESTMENT IN A JOINT VENTURE

	Company	
	2024 RM'000	2023 RM'000
In Malaysia		
At cost		
Unquoted ordinary shares	*	-

* Less than RM1,000

Details of the joint venture company is as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2024 %	2023 %	
VINO Air-Conditioning (M) Sdn. Bhd. ("VINO MY")	Malaysia	70	-	Distribution of air-conditioning and other electrical appliances

During the financial year

VINO MY is a 70% equity interest owned joint venture between the Company and Great Trillion Investment Limited ("Great Trillion"). VINO MY was incorporated on 19 November 2024 and is currently dormant. Its intended business activity is distribution of "VINO" air-conditioners and other electrical home appliances in Malaysia. VINO MY is treated as a joint venture as all substantive matters concerning the activities of "VINO" brand products require unanimous approval by both shareholders.

As at 31 December 2024, the cost of investment in VINO MY is RM70.

9. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	2024 RM'000	2023 RM'000
Amount due from subsidiary companies		
Non-current		
<u>Non-trade</u>		
Interest bearing	93,692	58,440
Non-interest bearing	45	11
	93,737	58,451
Current		
<u>Non-trade</u>		
Interest bearing	131,625	61,350
	225,362	119,801
Amount due to subsidiary companies		
<u>Non-trade</u>		
Interest bearing	(44,948)	(15,800)



Notes to the Financial Statements

31 December 2024

9. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES (CONT'D)

The interest-bearing amounts due from/(to) subsidiary companies are non-trade in nature, unsecured, bear interest at rate of 3.30% to 5.74% (2023: 3.30%) per annum. These amounts are not repayable within a year and any repayment are at the discretion of subsidiary companies, except for RM131,625,000 (2023: RM61,350,000) due from subsidiary companies and RM44,948,000 (2023: RM15,800,000) due to subsidiary companies, which are repayable on demand.

10. INVENTORIES

	Note	Group	
		2024 RM'000	2023 RM'000
Non-current asset			
Land held for property development	10.1	151,899	135,072
Current assets			
Developed properties	10.1, 10.2	66,172	97,971
Development properties	10.1	175,158	150,444
Other inventories		64,081	59,036
		305,411	307,451
		457,310	442,523

10.1 Included in inventories are properties of which the land titles have yet to be transferred to the Group. These properties were acquired via joint development agreements ("JDAs") with third parties and the land titles will only be transferred pursuant to the terms of the JDAs:

	Group	
	2024 RM'000	2023 RM'000
Land held for property development	-	15,798
Developed properties	3,560	3,560
Development properties	16,655	-
	20,215	19,358

10.2 Included in developed properties amounting to RM37,140,000 (2023: RM50,461,000) are developed properties of which the land titles are pending issuance from the land office.



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10. INVENTORIES (CONT'D)

(a) Land held for property development

Group	Freehold land RM'000	Leasehold land RM'000	Development costs RM'000	Total RM'000
At cost				
2024				
At 1 January 2024	-	134,103	969	135,072
Additions	-	30,279	3,203	33,482
Transfer to development properties	-	(14,682)	(1,973)	(16,655)
At 31 December 2024	-	149,700	2,199	151,899
2023				
At 1 October 2022	76,948	14,402	39,311	130,661
Additions	30,538	119,701	4,616	154,855
Transfer to development properties	(107,486)	-	(42,958)	(150,444)
At 31 December 2023	-	134,103	969	135,072

(i) During the financial year, the Group has initiated technical and administrative work prior to the physical construction and the development project is expected to launch in 2025 (2023: 2024). Hence, the land held for property development amounting to RM16,655,000 (2023: RM150,444,000) have been reclassified from land held for property development to development properties in current financial year.

(ii) During the financial year, borrowing costs amounting to RM1,450,000 (2023: nil) are capitalised at interest rates of 4.86% to 5.74% (2023: nil) per annum as part of the land held for property development costs.

(b) Development properties

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	150,444	9,595
Transfer from land held for property development	16,655	150,444
Transfer from property, plant and equipment	1,844	-
Cost incurred during the financial year/period	40,933	-
Transfer to developed properties during the financial year/period	-	(9,595)
Transfer to contract costs during the financial year/period (Note 12.2(b))	(34,718)	-
At end of financial year/period	175,158	150,444



Notes to the Financial Statements

31 December 2024

10. INVENTORIES (CONT'D)

(b) Development properties (Cont'd)

- (i) During the financial year, borrowing costs amounting to RM3,334,000 (2023: RM322,000) are capitalised at interest rates of 4.86% to 5.74% (2023: 4.32% to 5.57%) per annum as part of cost of development properties.
- (ii) The property development costs of the Group represent expenditures incurred in relation to the mixed residential and commercial development.
- (iii) Included in development properties amounting to RM25,020,000 (2023: RM25,020,000) are freehold land pledged to licensed banks as securities for banking facilities granted to the Company as disclosed in Note 22 to the financial statements.

(c) Developed properties

Developed properties amounting to RM31,833,000 (2023: RM109,900,000) was recognised in profit or loss as cost of sales.

(d) Other inventories

	Group	
	2024 RM'000	2023 RM'000
Spare parts and consumables	716	713
Trading goods	63,365	58,323
	64,081	59,036
Recognised in profit or loss:		
Recognised as cost of sales	213,642	236,949
Inventories written back	(84)	(98)
Inventories written off	235	318

- (e) The determination of inventories written back/down to net realisable value involved high degree of judgement. The determination of net realisable value for other inventories involved estimating future demand from customers and future selling prices.



Notes to the Financial Statements

31 December 2024

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets:				
Property, plant and equipment	37	54	-	-
Inventories	3,407	2,100	-	-
Unutilised tax losses	10,470	2,778	-	-
Others	291	294	-	-
	14,205	5,226	-	-
Offsetting	(7,559)	(523)	-	-
Net deferred tax assets	6,646	4,703	-	-
Deferred tax liabilities:				
Property, plant and equipment	(5,184)	(5,412)	-	-
Investment properties	(1,080)	(1,080)	(1,735)	(1,735)
Contract costs	(6,537)	-	-	-
Contract liabilities	(637)	-	-	-
	(13,438)	(6,492)	(1,735)	(1,735)
Offsetting	7,559	523	-	-
Net deferred tax liabilities	(5,879)	(5,969)	(1,735)	(1,735)

Deferred tax assets are recognised for all unused tax losses, unutilised capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unutilised capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.



Notes to the Financial Statements

31 December 2024

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax assets:				
Properties, plant and equipment				
At beginning of financial year/period	54	68	-	-
Recognised in profit or loss	(17)	(14)	-	-
At end of financial year/period	37	54	-	-
Inventories				
At beginning of financial year/period	2,100	3,508	-	-
Recognised in profit or loss	1,307	(1,408)	-	-
At end of financial year/period	3,407	2,100	-	-
Unutilised tax losses				
At beginning of financial year/period	2,778	2,688	-	-
Recognised in profit or loss	7,692	90	-	-
At end of financial year/period	10,470	2,778	-	-
Other temporary deductible differences				
At beginning of financial year/period	294	337	-	-
Recognised in profit or loss	(3)	(43)	-	-
At end of financial year/period	291	294	-	-
	14,205	5,226	-	-



Notes to the Financial Statements

31 December 2024

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components and movements of deferred tax liabilities and assets prior to offsetting are as follows: (Cont'd)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deferred tax liabilities:				
Properties, plant and equipment				
At beginning of financial year/period	(5,412)	(5,940)	(1,735)	(1,735)
Recognised in profit or loss	228	528	-	-
At end of financial year/period	(5,184)	(5,412)	(1,735)	(1,735)
Investment properties				
At beginning of financial year/period	(1,080)	(833)	-	-
Recognised in profit or loss	-	(247)	-	-
At end of financial year/period	(1,080)	(1,080)	-	-
Contract costs				
At beginning of financial year/period	-	-	-	-
Recognised in profit or loss	(6,537)	-	-	-
At end of financial year/period	(6,537)	-	-	-
Contract liabilities				
At beginning of financial year/period	-	-	-	-
Recognised in profit or loss	(637)	-	-	-
At end of financial year/period	(637)	-	-	-
	(13,438)	(6,492)	(1,735)	(1,735)



Notes to the Financial Statements

31 December 2024

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax losses	28,389	20,851
Unabsorbed capital allowances	20	16
	28,409	20,867

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

For the Malaysian entities, pursuant to Section 8 of the Finance Act 2021 (Act 833) and the amendment to Section 44(5F) of the Income Tax Act 1967, effective from year of assessment 2019 onwards, the time limit on the carried forward unutilised tax losses has been extended to maximum of ten (10) consecutive years of assessment. Any unutilised tax losses accumulated up to the year of assessment 2018 can be carried forward for another ten (10) consecutive years of assessment (i.e.: from year of assessment 2019 to 2028) under the current tax legislation.

The recognised and unrecognised unutilised tax losses for Malaysian entities shall be disregarded after the end of the year of assessment as follows:

	Group	
	2024 RM'000	2023 RM'000
Unutilised tax loss expiring in:		
Year of Assessment 2028	-	5
Year of Assessment 2030	5,083	5,083
Year of Assessment 2031	5,488	5,488
Year of Assessment 2032	2,969	2,969
Year of Assessment 2033	7,306	7,306
Year of Assessment 2034	5,733	-
	26,579	20,851

The foreign unutilised tax losses applicable to foreign incorporated subsidiary company are pre-determined by and subject to the tax legislations of the respective country.



Notes to the Financial Statements

31 December 2024

12. CONTRACT ASSETS/(LIABILITIES) AND COSTS

12.1 Contract Assets/(Liabilities)

		Group	
		2024 RM'000	2023 RM'000
<u>Contract assets</u>			
Property development activities	(i)	28,896	-
Trading activities	(ii)	15,847	2,966
		44,743	2,966
<u>Contract liabilities</u>			
Trading activities		(20,464)	(20,275)
<u>At 31 December</u>			
Contract assets		44,743	2,966
Contract liabilities		(20,464)	(20,275)
		24,279	(17,309)

Contract assets primarily relate to the following:

- (i) Group's rights to consideration for work completed on contracts to purchase properties but not yet billed at the reporting date. The amount will be transferred to trade receivables when the rights become unconditional.
- (ii) Group's rights to consideration for work performed but not yet billed at the reporting date for its project activities. The amount will be billed on achievement of billing milestone as per contracts entered.

Contract liabilities are discounts and rebates payable to customers. The discounts and rebates payables are variable considerations relating to revenue recognition, which are deducted against revenue. The contract liabilities are expected to be recognised as revenue in the next financial year.



Notes to the Financial Statements

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12. CONTRACT ASSETS/(LIABILITIES) AND COSTS (CONT'D)

12.1 Contract Assets/(Liabilities) (Cont'd)

Movement of contract assets from property development activities are as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	-	-
Property development revenue recognised during the financial year/period	15,549	-
Transaction costs to be absorbed	92,373	-
Less: Progress billings during the financial year/period	(79,026)	-
At end of financial year/period	28,896	-
Presented as:		
Contract assets	28,896	-

Significant changes to contract liabilities balances during the financial year/period are as follows:

	Group	
	2024 RM'000	2023 RM'000
Contract liabilities at the beginning of the financial year/period recognised as revenue	18,192	17,316
Contract liabilities at the beginning of the financial year/period recognised as revenue due to change in time frame	2,083	2,225

Contract value yet to be recognised as revenue

The transaction price allocated to the unsatisfied performance obligations as of 31 December 2024 is RM532,695,000 (2023: nil). The remaining performance obligations are expected to be recognised within the next 12 to 36 months.



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12. CONTRACT ASSETS/(LIABILITIES) AND COSTS (CONT'D)

12.2 Contract Costs

		Group	
		2024 RM'000	2023 RM'000
Cost to obtain a contract	(a)	27,238	-
Cost to fulfil a contract	(b)	25,356	-
		52,594	-

(a) Cost to obtain a contract

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	-	44
Costs incurred during the financial year/period	27,978	120
Cost recognised in profit or loss	(740)	(164)
At end of financial year/period	27,238	-

Cost to obtain a contract primarily comprises incremental commission fees paid to intermediaries as a result of obtaining contract and they are recoverable. Capitalised commission fees are amortised when the related revenue are recognised. During the current financial year, the amount of amortisation was RM740,000 (2023: RM164,000).

(b) Cost to fulfil a contract

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	-	778
Transfer from property development costs (Note 10)	34,718	6,203
Cost recognised in profit or loss	(9,362)	(6,981)
At end of financial year/period	25,356	-

Cost to fulfil a contract primarily comprises cost not recognised in profit or loss in respect of development properties related to contracts with customers. During the current financial year, the amount of amortisation was RM9,362,000 (2023: RM6,981,000).



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13. TRADE RECEIVABLES

	Group	
	2024 RM'000	2023 RM'000
Trade receivables - Third parties	78,327	86,255
Less: Accumulated impairment losses	(724)	(2,071)
	77,603	84,184

Trade receivables are non-interest bearing and are generally on 60 to 90 days (2023: 60 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for impairment losses of trade receivables are as follows:

	Group		
	Lifetime allowance RM'000	Credit impaired RM'000	Total RM'000
2024			
At 1 January 2024	107	1,964	2,071
Impairment loss recognised	3	650	653
Impairment loss reversed	(16)	(46)	(62)
Written off	16	(1,954)	(1,938)
At 31 December 2024	110	614	724
2023			
At 1 October 2022	196	1,721	1,917
Impairment loss recognised	-	262	262
Impairment loss reversed	(89)	-	(89)
Written off	-	(19)	(19)
At 31 December 2023	107	1,964	2,071

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly. Reversal of an impairment loss amounting to RM62,000 (2023: RM89,000) is recognised when the amount is recoverable.



Notes to the Financial Statements

31 December 2024

13. TRADE RECEIVABLES (CONT'D)

Analysis of trade receivables aging as at the end of the reporting period are as follows:

	Group		
	Gross amount RM'000	Loss allowance RM'000	Net amount RM'000
2024			
Neither past due nor impaired	65,503	-	65,503
Past due not impaired:			
Less than 60 days	14,664	-	14,664
61 to 90 days	4,038	-	4,038
More than 90 days	3,578	(110)	3,468
	22,280	(110)	22,170
	87,783	(110)	87,673
Individually impaired	614	(614)	-
	88,397	(724)	87,673
2023			
Neither past due nor impaired	64,190	-	64,190
Past due not impaired:			
Less than 60 days	16,291	(16)	16,275
61 to 90 days	886	-	886
More than 90 days	3,850	(91)	3,759
	21,027	(107)	20,920
	85,217	(107)	85,110
Individually impaired	1,964	(1,964)	-
	87,181	(2,071)	85,110

Trade receivables that are not past due and not individually impaired are creditworthy receivables with good payment records with the Group.

As at 31 December 2024, gross trade receivables of RM22,280,000 (2023: RM21,027,000) were past due but not individually impaired. These relate to a number of independent customers from whom there is no recent history of default.

The Group assesses credit quality of the trade receivables on a collective basis by using ageing of past due days. As at 31 December 2024, the Group provided lifetime impairment losses of RM110,000 (2023: RM107,000) based on the customers' historical data as an assumption for possibility of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM614,000 (2023: RM1,964,000) are related to customers that are in financial difficulties, have defaulted on payments and/or have disputed on the billings. These balances are expected to be recovered through the debt recovery process.



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14. OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables	1,481	1,305	-	-
Less: Accumulated impairment losses	(6)	(16)	-	-
	1,475	1,289	-	-
Deposits	1,727	1,415	18	13
Prepayments	1,044	655	7	-
	4,246	3,359	25	13

Movements in the allowance for impairment losses of other receivables are as follows:

	2024 RM'000	2023 RM'000
Group		
At 1 January/1 October	16	18
Impairment loss recognised	14	1
Written off	(24)	(3)
At 31 December	6	16

Other receivables that are individually determined to be impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments.

15. OTHER INVESTMENTS

	Group and Company	
	2024 RM'000	2023 RM'000
Quoted shares		
At fair value through profit or loss	70,418	75,587

The fair value of the listed equity securities was determined by reference to the quoted price in an active market.



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16. AMOUNT DUE FROM/(TO) RELATED PARTIES

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Amount due to related parties - trade related	437	-
Current		
Amount due from related parties - trade related	10,070	926
Amount due to related parties - trade related	4,248	-

Related parties refer to subsidiary companies and related companies of major corporate shareholder, Signature International Berhad.

The trade related amounts are non-interest bearing with a normal credit term of 60 days (2023: 60 days) and unsecured. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

17. FIXED DEPOSITS WITH LICENSED BANKS

The range of interest rates of deposits are 2.50% to 2.65% (2023: 2.40% to 2.65%) per annum at placement maturities of three months.

18. CASH AND BANK BALANCES

Included in the Group's cash and bank balances are cash held under the Housing Development (Controls and Licensing) Act, 1966 ("HDA") accounts amounting to RM3,384,000 (2023: RM508,000).

Cash held under the HDA accounts which are not freely available for use represents monies received from purchasers of residential properties less payments or withdrawals in accordance with the HDA.



Notes to the Financial Statements

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19. ASSET HELD FOR SALE

	Group	
	2024 RM'000	2023 RM'000
At 1 January 2024/1 October 2022	-	-
Reclassified from right-of-use assets	8,392	-
At 31 December	8,392	-

Financial year ended 31 December 2024

On 20 December 2024, Kingston Medical Supplies (Private) Limited, a wholly-owned subsidiary has entered into sales and purchase agreement with a third party to dispose of a building. The disposal has yet to be completed as the date of this report.

20. SHARE CAPITAL

	Number of shares		Amount	
	2024 Units'000	2023 Units'000	2024 RM'000	2023 RM'000
Issued and fully paid				
Ordinary shares				
At beginning of the financial year/period	530,226	529,953	286,848	277,744
Exercise of ESOS	-	273	-	153
Transfer from share option reserve	-	-	-	21
Own shares disposed	-	-	-	8,930
At end of the financial year/period	530,226	530,226	286,848	286,848

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

In the previous financial period, the Company issued 273,000 units of new ordinary shares pursuant to the Company's ESOS at an option price of RM0.56 per ordinary share. These new ordinary shares issued rank pari passu in all respect with the existing ordinary shares of the Company.

21. RESERVES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable:					
- Foreign currency translation reserve	(a)	2,483	3,119	-	-
- Share option reserve	(b)	34	34	34	34
- Revaluation reserve	(c)	11,920	11,538	-	-
		14,437	14,691	34	34



Notes to the Financial Statements

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21. RESERVES (CONT'D)

The nature of other reserves of the Group and of the Company are as follows:

(a) Foreign currency translation reserve

The translation reserve comprises of all foreign currency differences arising from the translation of the financial statements for foreign operations whose functional currency is different from the Company's presentation currency.

(b) Share option reserve

Share option programme ("equity settled")

The Company's ESOS is governed by the By-Laws which was approved by the shareholders at the Extraordinary General Meeting held on 23 February 2016 and became effective from the first grant date, 12 May 2016.

All options are to be settled by physical delivery of shares and the salient features of the ESOS are, *inter alia*, as follows:

- (i) Employees of the Group who have been confirmed in service and must serve the Group on a continuous full time basis for a period of not less than six (6) months prior to the Date of Offer and is on the payroll of any company within the Group, or be a Director, who has been appointed to the Board of Directors of any member of the Group;
- (ii) The maximum number of new shares to be allocated and issued pursuant to the exercise of the options that may be granted under the scheme consist of:
 - (i) the options exercised by all grantees;
 - (ii) the remaining options exercisable by all grantees; and
 - (iii) the unexpired offers pending acceptance by all eligible employees;
- (iii) The scheme shall be in force for a period of five (5) years from the first grant date and it can be extended for up to a further five (5) years;
- (iv) The option price shall not be a discount of more than 10% from the 5-day weighted average market price of the shares of the Company preceding the date of offer and shall in no event be less than the par value of the shares of the Company of RM0.50;
- (v) An option holder may, in a particular year, exercise up to such maximum number of shares as determined by the ESOS committee; and
- (vi) The options granted to eligible employees and Directors will lapse when they are no longer in employment with the Group or resign as Directors.



Notes to the Financial Statements

31 December 2024

21. RESERVES (CONT'D)

(b) Share option reserve (Cont'd)

Share option programme ("equity settled") (Cont'd)

The options offered to take up unissued ordinary shares and the exercise prices are as follows:

Date of offer	Exercise price RM	Number of options over ordinary shares			
		At 1.1.2024	Exercised	Forfeited	At 31.12.2024
12 May 2016	0.56	390,000	-	-	390,000
15 May 2017	0.56	30,000	-	-	30,000
		420,000	-	-	420,000

Date of offer	Exercise price RM	Number of options over ordinary shares			
		At 1.10.2022	Exercised	Forfeited	At 31.12.2023
12 May 2016	0.56	663,000	(273,000)	-	390,000
15 May 2017	0.56	30,000	-	-	30,000
		693,000	(273,000)	-	420,000

The number and exercise prices of share options are as follows:

	2024		2023	
	Exercise price RM	Number of options (‘000)	Exercise price RM	Number of options (‘000)
Outstanding at beginning of financial year/ period	0.56	420	0.56	693
Exercised	-	-	0.56	(273)
Outstanding at end of financial year/period	0.56	420	0.56	420
Exercisable at end of financial year/period	0.56	420	0.56	420

The options outstanding at 31 December 2024 has an exercise price of RM0.56 (2023: RM0.56).

The ESOS which expired on 11 May 2021 had been extended for another five (5) years until 11 May 2026 in accordance with the terms of the ESOS By-Laws.

In the previous financial period, 273,000 share options were exercised, the fair values at the date of exercise were RM0.905 to RM1.26 per ordinary share.



Notes to the Financial Statements

31 December 2024

21. RESERVES (CONT'D)

(c) Revaluation reserve

This is in respect of unrealised revaluation surplus net of deferred tax arising from the revaluation of the Group's freehold land, leasehold land and buildings and is non-distributable.

The movements of revaluation reserve are as follows:

	Group	
	2024 RM'000	2023 RM'000
At 1 January/1 October	11,538	11,538
Revaluation of land	382	-
At 31 December	11,920	11,538

22. BANK BORROWINGS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unsecured				
Bankers' acceptance	18,879	22,435	-	-
Secured				
Revolving credit	94,000	75,000	56,000	57,000
Term loans	26,339	28,276	21,163	16,304
	120,339	103,276	77,163	73,304
	139,218	125,711	77,163	73,304
Analysed as:				
Non-current				
Term loans	15,117	16,066	14,172	11,156
Current				
Bankers' acceptance	18,879	22,435	-	-
Revolving credit	94,000	75,000	56,000	57,000
Term loans	11,222	12,210	6,991	5,148
	124,101	109,645	62,991	62,148
	139,218	125,711	77,163	73,304

The above credit facilities are secured by legal charge over the property, plant and equipment, right-of-use assets, investment properties and inventories of the Group as disclosed in Notes 4, 5, 6 and 10 to the financial statements respectively.



Notes to the Financial Statements

31 December 2024

22. BANK BORROWINGS (CONT'D)

The range of interest rates per annum are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Bankers' acceptance	3.75 to 4.68	3.45 to 4.85	-	-
Revolving credit	4.86 to 5.58	4.32 to 5.57	4.86 to 5.53	4.32 to 5.46
Term loans	4.50 to 5.74	4.25 to 5.47	5.29 to 5.74	4.27 to 5.47

23. LEASE LIABILITIES

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	151	50
Additions	-	173
Derecognition arising from termination of lease contracts	-	(48)
Accretion of interests	4	5
Payments	(30)	(33)
Exchange differences	(8)	4
At end of financial year/period	117	151
Presented as:		
Non-current	-	120
Current	117	31
	117	151

The maturity analysis of lease liabilities of the Group at the end of the reporting period:

	Group	
	2024 RM'000	2023 RM'000
Within one year	124	31
Between one to two years	-	132
	124	163
Less: Future finance charges	(7)	(12)
Present value of lease liabilities	117	151

The Group lease office equipment that run between 1 to 5 years.

The lease contract for office equipment restricts the Group's ability to sublease the leased assets. The weighted average incremental borrowing rate applied to lease liabilities of the Group is at 3.00% (2023: 3.00%) per annum.



Notes to the Financial Statements

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24. TRADE PAYABLES

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Trade payables	4,675	5,396
Retention sum payables	17	-
	4,692	5,396
Current		
Trade payables	27,276	44,437
Retention sum payables	232	-
	27,508	44,437
	32,200	49,833

- (a) The normal trade credit terms granted to the Group is 30 days (2023: 30 days). Other credit terms are assessed and approved on a case-by-case basis.
- (b) Included in non-current and current trade payables are the remaining consideration payables for the acquisition of 2 plots of leasehold land amounting to RM4,675,000 (2023: RM5,396,000) and RM1,000,000 (2023: RM5,875,000) respectively, with a discount rate of 5.58% (2023: 5.49%). In financial year 2023, the consideration payables to landowner included late payment interest of RM2,254,000.
- (c) Included in the current trade payables is a land premium of RMNil (2023: RM16,550,000) payable to the land authority in connection with the land amalgamation application.

25. OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables	47,484	5,158	23	7
Accruals	18,820	9,796	266	254
Deposits received	10,681	4,792	-	-
Provision for warranties	470	425	-	-
	77,455	20,171	289	261



Notes to the Financial Statements

31 December 2024

25. OTHER PAYABLES (CONT'D)

The provision for warranties relates to electrical home appliances sold by the Group. The provision is based on estimates made from historical warranty data associated with similar products and services. The Group expects to incur most of the liabilities over the next financial year. The movement in provision for warranties are as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year/period	425	515
Provision made during the financial year/period	334	178
Provision used during the financial year/period	(289)	(268)
At end of financial year/period	470	425

26. DERIVATIVES FINANCIAL LIABILITIES

	2024			2023		
	Nominal value RM'000	Assets RM'000	Liabilities RM'000	Nominal value RM'000	Assets RM'000	Liabilities RM'000
Derivatives at fair value through profit or loss						
- Forward exchange contracts	818	-	(1)	2,333	-	(9)

Forward exchange contracts are used to manage the foreign currency exposure arising from the Group's payables denominated in currencies other than the functional currency of the Group. Most forward exchange contracts have maturities of less than 1 year after the end of the reporting period. Where necessary, the forward contracts are rolled over at maturity.



Notes to the Financial Statements

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27. REVENUE

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Revenue from contract customers:				
Sales of goods	313,465	348,834	-	-
Sales of development properties	15,550	8,115	-	-
Sales of developed properties	41,232	123,412	-	-
	370,247	480,361	-	-
Revenue from other sources:				
Dividend income	20	521	14,314	26,600
Rental income	4,718	5,262	528	660
	4,738	5,783	14,842	27,260
	374,985	486,144	14,842	27,260

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Timing of revenue recognition:				
At a point in time	335,834	454,353	14,842	27,260
Over time	39,151	31,791	-	-
	374,985	486,144	14,842	27,260

Significant judgements and assumptions arising from revenue recognition

The Group applied the following judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For revenue recognised over time using the cost incurred method, the Group measured the performance of work done by comparing the actual costs incurred with the estimated total costs required to complete the work. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates and also on past experience of completed contracts. A change in the estimates will directly affect the revenue to be recognised.
- For revenue recognised in respect of contracts with customers who are not supported by end-financiers from sales of development properties and developed properties, the Group has assessed and determined that collectability of the consideration from these customers is probable. In making this judgement, the Group has considered the trend of collections from these customers and the general background of these customers.



Notes to the Financial Statements

31 December 2024

27. REVENUE (CONT'D)

(a) Nature of goods and services

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Sales of goods (at a point in time)	Revenue is recognised at point in time when the goods are delivered and accepted by the customers at their premises.	Credit period of 60 days from invoice date.	Discounts and rebates are given to customers where the customers meet sales target and pay within 60 days from invoice date.	The Group allows returns for exchange with new goods.	Assurance warranties of 1 to 5 years are given to customers.
Sales of goods (over time)	Revenue is recognised over time using the cost incurred method. Home appliances and furniture and fittings are supplied and installed in the properties of the customers.	Credit period of 60 days from invoice date.	Not applicable.	Not applicable.	The Group is required to fulfil warranty obligation over the defect liability period of 2 years from the date of completion.
Sales of development properties	Revenue is recognised over time using the cost incurred method. Development properties sold to customers typically do not have alternative use and the Group has rights to payment for work performed.	Based on milestone progress billings submitted to customers which are approved by accredited architect, and are subjected to a credit period of 30 days.	Not applicable.	Not applicable.	The Group is required to fulfil warranty obligation over defect liability period of 2 years from the handover of properties to the customers.
Sales of developed properties	Revenue is recognised when right to pledge the developed properties is given to the customer.	Based on progress billings with 10% payable upon signing of contract and remaining 90% payable 3 months from date of contract.	Not applicable.	Not applicable.	The Group is required to fulfil warranty obligation over defect liability period of 2 years from the certificate of completion and compliance date.



Notes to the Financial Statements

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28. FINANCE COSTS

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Interest expenses on:				
Subsidiary companies	-	-	1,816	1,076
Landowner	-	2,254	-	-
Bankers' acceptance	1,154	1,238	-	-
Lease liabilities	4	5	-	-
Revolving credits	4,936	3,570	3,025	1,678
Term loans	1,165	2,161	747	1,196
Other finance costs	429	247	16	3
	7,688	9,475	5,604	3,953
Less: Interest capitalised in				
- land held for property development	(1,450)	-	-	-
- development properties	(3,334)	(322)	-	-
	2,904	9,153	5,604	3,953

29. PROFIT BEFORE TAXATION

Profit before taxation is derived at after charging/(crediting):

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Auditors' remuneration				
- statutory audit				
- UHY Malaysia PLT	344	-	75	-
- other auditors	86	493	20	87
- non-statutory audit				
- UHY Malaysia PLT	6	-	6	-
- other auditors	-	13	-	10
Bad debts recovery	(33)	(43)	-	-
Depreciation of:				
- property, plant and equipment	2,484	2,932	1	1
- right-of-use assets	173	328	-	-
Impairment loss on investment in subsidiary companies	-	-	5,600	-



Notes to the Financial Statements

31 December 2024

29. PROFIT BEFORE TAXATION (CONT'D)

Profit before taxation is derived at after charging/(crediting): (Cont'd)

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Impairment loss on:				
- trade receivables	653	262	-	-
- other receivables	14	1	-	-
Reversal of impairment loss on:				
- trade receivables	(62)	(89)	-	-
Net loss on impairment of financial instruments	605	174	-	-
Inventories written back	(84)	(98)	-	-
Lease expenses relating to short-term lease	234	240	-	-
Lease expenses relating to low-value asset	12	15	-	-
Fair value gain on:				
- investment properties	-	(2,385)	-	-
- other investments	(3,483)	(24,377)	(3,483)	(24,377)
Gain on divestment of a subsidiary	-	-	-	(424)
Loss/(Gain) on disposal of:				
- investment properties	147	-	-	-
- property, plant and equipment	(2)	(352)	-	-
- other investments	(13,710)	(16,209)	(13,710)	(16,209)
Written off of:				
- property, plant and equipment	42	3	-	-
- right-of-use assets	102	-	-	-
- inventories	235	318	-	-
(Gain)/Loss on derivative financial instruments:				
- realised	(9)	14	-	-
- unrealised	1	9	-	-
(Gain)/Loss on foreign exchange:				
- realised	(436)	(355)	(1)	(11)
- unrealised	(2)	(36)	92	-



Notes to the Financial Statements

31 December 2024

29. PROFIT BEFORE TAXATION (CONT'D)

Profit before taxation is derived at after charging/(crediting): (Cont'd)

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Interest income				
- bank interest	(1,943)	(1,859)	(26)	(75)
- intercompany	-	-	(8,760)	(5,949)
Dividend income				
- subsidiary companies	-	-	(14,294)	(26,079)
- other investments	(20)	(521)	(20)	(521)

30. TAXATION

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Tax expenses recognised in profit or loss:				
Malaysian income tax				
Current tax provision	10,905	12,924	492	736
Adjustment in respect of prior financial period/year	292	(1)	293	-
Foreign tax				
Current tax provision	-	48	-	-
Adjustment in respect of prior financial period/year	(17)	1	-	-
	11,180	12,972	785	736
Deferred tax: (Note 11)				
Relating to origination and reversal of temporary differences	(143)	1,365	-	-
Adjustment in respect of prior financial period/year	(1,890)	(271)	-	-
	(2,033)	1,094	-	-
Tax expenses for the financial year/period	9,147	14,066	785	736



Notes to the Financial Statements

31 December 2024

30. TAXATION (CONT'D)

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated assessable profit for the financial year/period. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Profit before taxation	50,898	90,117	27,951	69,101
Taxation at statutory tax rate of 24%	12,216	21,628	6,708	16,584
Effects of different tax rates in other jurisdictions	(159)	(36)	-	-
Income not subject to tax	(3,859)	(9,924)	(7,562)	(16,229)
Expenses not deductible for tax purposes	754	1,255	1,346	381
Deferred tax assets not recognised	1,810	1,748	-	-
Effect of change in fair value of investment properties	-	(334)	-	-
Adjustment in respect of current tax in prior financial period/year	275	-	293	-
Adjustment in respect of deferred tax in prior financial period/year	(1,890)	(271)	-	-
Tax expenses for the financial year/period	9,147	14,066	785	736

31. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share are calculated based on the consolidated profit for the financial year/period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year/period. The weight average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company.

	Group	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Profit for the financial year/period, attributable to owners of the Company	39,817	72,667
Weighted average number of ordinary shares in		
- Issued ordinary shares at beginning of financial year/period	530,226	529,953
- Effect of ESOS exercised	-	273
Weighted average number of ordinary shares in issue at end of financial year/period	530,226	530,226
Basic earnings per share (in sen)	7.51	13.71



Notes to the Financial Statements

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31. EARNINGS PER SHARE (CONT'D)

(b) Diluted earnings per share

Diluted earnings per share have been calculated by dividing the consolidated profit for the financial year/period attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the financial year/period have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Group	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Profit for the financial year/period, attributable to owners of the Company	39,817	72,667
Weighted average number of ordinary shares used	530,226	530,206
Adjustment for assumed exercise of ESOS	212	179
Weighted average number of ordinary shares in issue at end of financial year/ period	530,438	530,385
Diluted earnings per share (in sen)	7.51	13.70

32. STAFF COSTS

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Salaries, wages, and allowances	28,114	30,456	-	-
Defined contribution plans	4,174	5,024	-	-
Others	4,787	4,780	-	-
	37,075	40,260	-	-



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32. STAFF COSTS (CONT'D)

Included in the staff costs is aggregate amount of remuneration received and receivables by the Directors of the Company as shown below:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Directors of the Company				
<i>Executive:</i>				
Salaries, wages, allowances and others	1,814	1,007	10	39
Fee	156	153	156	153
Defined contribution plans	170	116	-	-
Estimated monetary value of benefits-in-kind	25	27	-	-
	2,165	1,303	166	192
<i>Non-Executive:</i>				
Salaries, wages, allowances and others	27	95	27	95
Fee	343	447	343	447
	370	542	370	542
	2,535	1,845	536	734

The remuneration of key management personnel other than Directors of the Company during the financial year/period was as follows:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Salaries, wages, and allowances	2,785	3,124	-	-
Defined contribution plans	391	491	-	-
Others	492	491	-	-
	3,668	4,106	-	-



Notes to the Financial Statements

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33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

Group	At 1.1.2024 RM'000	Financing cash flows RM'000	Exchange differences RM'000	At 31.12.2024 RM'000
2024				
Bankers' acceptances	22,435	(3,556)	-	18,879
Lease liabilities	151	(26)	(8)	117
Revolving credit	75,000	19,000	-	94,000
Term loans	28,276	(1,937)	-	26,339
	125,862	13,481	(8)	139,335

Group	At 1.10.2022 RM'000	Financing cash flows RM'000	Non-cash changes		Exchange differences RM'000	At 31.12.2023 RM'000
			New leases RM'000	Derecognition of a lease RM'000		
2023						
Bankers' acceptances	36,420	(13,985)	-	-	-	22,435
Lease liabilities	50	(28)	173	(48)	4	151
Revolving credit	51,000	24,000	-	-	-	75,000
Term loans	42,921	(14,645)	-	-	-	28,276
	130,391	(4,658)	173	(48)	4	125,862

Company	At 1.10.2022/ 1.1.2024 RM'000	Financing cash flows RM'000	At 31.12.2023/ 31.12.2024 RM'000
2024			
Revolving credit	57,000	(1,000)	56,000
Term loan	16,304	4,859	21,163
	73,304	3,859	77,163
2023			
Revolving credit	14,000	43,000	57,000
Term loan	22,411	(6,107)	16,304
	36,411	36,893	73,304



Notes to the Financial Statements

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34. RELATED PARTY DISCLOSURES

(a) Identified related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management and chief executive officers of major subsidiary companies of the Group.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Transactions with subsidiary companies				
- Dividend income	-	-	14,294	26,079
- Rental income	-	-	528	660
- Interest income	-	-	8,760	5,949
- Interest expenses	-	-	(1,816)	(1,076)
- Subscription of ordinary shares issued	-	-	(338)	-
- Subscription of redeemable convertible preference shares issued	-	-	-	(119,200)
- Redemption of redeemable convertible preference shares	-	-	33,000	20,000
- Net advances (given)/received	-	-	(76,505)	30,024



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34. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant related party transactions (Cont'd)

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows: (Cont'd)

	Group		Company	
	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000	1.1.2024 to 31.12.2024 RM'000	1.10.2022 to 31.12.2023 RM'000
Transactions with a company in which a Director of a former corporate shareholder have interest				
- Purchase of goods	(1,936)	(5,197)	-	-
Transactions with subsidiary companies and related companies of corporate shareholders				
- Purchase of goods	(3,229)	(10)	-	-
- Substructure works rendered	(21,789)	-	-	-
- Sales of goods	4,205	2,201	-	-

(c) Compensation of key management personnel

Information regarding compensation of key management personnel is disclosed in Note 32 to the financial statements.

35. SEGMENTAL INFORMATION

For management purposes, the Group is organised into business divisions based on their products and services, and has three reportable segments as follows:

Trading and services	Distribution and servicing of electrical home appliances, sanitaryware, kitchen and wardrobe system and built-in furniture, other household products, bathroom accessories, medical devices and healthcare products
Property development	Property development
Investment holding and property investment	Investment in quoted and unquoted shares and property investment

Management monitors the operating results of its business divisions separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial period.



Notes to the Financial Statements

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35. SEGMENTAL INFORMATION (CONT'D)

	Trading and services RM'000	Property development RM'000	Investment holding and property investment RM'000	Adjustment and eliminations* RM'000	Per consolidated financial statements RM'000
2024					
Revenue					
External customers	313,465	56,782	4,738	-	374,985
Inter-segment	-	-	16,654	(16,654)	-
Total revenue	313,465	56,782	21,392	(16,654)	374,985
Results					
Segment results	32,201	809	27,634	(6,128)	54,516
Interest income	6,098	1,370	10,092	(15,617)	1,943
Finance costs	(2,862)	(6,128)	(8,097)	14,183	(2,904)
Depreciation	(2,016)	(9)	(23)	(609)	(2,657)
Profit/(Loss) before taxation	33,421	(3,958)	29,606	(8,171)	50,898
Assets					
Segment assets	415,207	530,280	636,356	(578,351)	1,003,492
Deferred tax assets	81	6,565	-	-	6,646
Tax recoverable	902	597	-	-	1,499
Total assets	416,190	537,442	636,356	(578,351)	1,011,637
Liabilities					
Segment liabilities	(105,574)	(328,202)	(160,315)	312,413	(281,678)
Material non-cash expenses					
Depreciation of:					
- property, plant and equipment	1,981	9	23	471	2,484
- right-of-use assets	35	-	-	138	173
Fair value gain on other investments	-	-	(3,483)	-	(3,483)
Gain on disposal of other investments	-	-	(13,710)	-	(13,710)
Provision for warranties	334	-	-	-	334
Inventories written down and written off	151	-	-	-	151

* Inter-segment revenue, profit and transactions are eliminated.



Notes to the Financial Statements

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35. SEGMENTAL INFORMATION (CONT'D)

	Trading and services RM'000	Property development RM'000	Investment holding and property investment RM'000	Adjustment and eliminations* RM'000	Per consolidated financial statements RM'000
2023					
Revenue					
External customers	348,835	131,527	5,782	-	486,144
Inter-segment	-	-	28,467	(28,467)	-
Total revenue	348,835	131,527	34,249	(28,467)	486,144
Results					
Segment results	42,389	8,261	75,177	(25,156)	100,671
Interest income	5,473	530	4,361	(8,505)	1,859
Finance costs	(2,325)	(8,049)	(7,181)	8,402	(9,153)
Depreciation	(2,348)	(7)	(28)	(877)	(3,260)
Profit before taxation	43,189	735	72,329	(26,136)	90,117
Assets					
Segment assets	388,660	431,089	574,919	(483,802)	910,866
Deferred tax assets	83	4,620	-	-	4,703
Tax recoverable	878	400	34	-	1,312
Total assets	389,621	436,109	574,953	(483,802)	916,881
Liabilities					
Segment liabilities	(87,718)	(187,349)	(127,331)	178,877	(223,521)
Material non-cash expenses					
Depreciation of:					
- property, plant and equipment	2,306	7	28	591	2,932
- right-of-use assets	42	-	-	286	328
Fair value gain on:					
- investment properties	-	-	(2,385)	-	(2,385)
- other investments	-	-	(24,377)	-	(24,377)
Gain on disposal of other investments	-	-	(16,209)	-	(16,209)
Provision for warranties	178	-	-	-	178
Inventories written down and written off	220	-	-	-	220

* Inter-segment revenue, profit and transactions are eliminated.



Notes to the Financial Statements

31 December 2024

35. SEGMENTAL INFORMATION (CONT'D)

Geographic information

Geographical segment information has not been prepared as the Group's operations are primarily in Malaysia.

Major Customer

The Group does not have any major customer with revenue equal or more than 10% of the Group's total revenue.

36. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

Group	Carrying amount RM'000	Financial assets/ (liabilities) at amortised costs RM'000	Financial assets/ (liabilities) at FVTPL RM'000
2024			
Financial Assets			
Other investments	70,418	-	70,418
Trade receivables	77,603	77,603	-
Other receivables	3,202	3,202	-
Amount due from related parties	10,070	10,070	-
Fixed deposits with licensed banks	199	199	-
Cash and bank balances	93,792	93,792	-
Total financial assets	255,284	184,866	70,418
Financial Liabilities			
Trade payables	(32,200)	(32,200)	-
Other payables	(76,985)	(76,985)	-
Amount due to related parties	(4,685)	(4,685)	-
Derivative financial liabilities	(1)	-	(1)
Bank borrowings	(139,218)	(139,218)	-
Total financial liabilities	(253,089)	(253,088)	(1)



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36. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

Group	Carrying amount RM'000	Financial assets/ (liabilities) at amortised costs RM'000	Financial assets/ (liabilities) at FVTPL RM'000
2023			
Financial Assets			
Other investments	75,587	-	75,587
Trade receivables	84,184	84,184	-
Other receivables	2,704	2,704	-
Amount due from related parties	926	926	-
Fixed deposits with licensed banks	194	194	-
Cash and bank balances	104,441	104,441	-
Total financial assets	268,036	192,449	75,587
Financial Liabilities			
Trade payables	(49,833)	(49,833)	-
Other payables	(19,746)	(19,746)	-
Derivative financial liabilities	(9)	-	(9)
Bank borrowings	(125,711)	(125,711)	-
Total financial liabilities	(195,299)	(195,290)	(9)



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

Company	Carrying amount RM'000	Financial assets/ (liabilities) at amortised costs RM'000	Financial assets/ (liabilities) at FVTPL RM'000
2024			
Financial Assets			
Other investments	70,418	-	70,418
Other receivables	18	18	-
Amount due from subsidiary companies	225,362	225,362	-
Cash and bank balances	1,248	1,248	-
Total financial assets	297,046	226,628	70,418
Financial Liabilities			
Other payables	(289)	(289)	-
Amount due to subsidiary companies	(44,948)	(44,948)	-
Bank borrowings	(77,163)	(77,163)	-
Total financial liabilities	(122,400)	(122,400)	-
2023			
Financial Assets			
Other investments	75,587	-	75,587
Other receivables	13	13	-
Amount due from subsidiary companies	119,801	119,801	-
Cash and bank balances	3,167	3,167	-
Total financial assets	198,568	122,981	75,587
Financial Liabilities			
Other payables	(261)	(261)	-
Amount due to subsidiary companies	(15,800)	(15,800)	-
Bank borrowings	(73,304)	(73,304)	-
Total financial liabilities	(89,365)	(89,365)	-



Notes to the Financial Statements

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36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its financial risks, including foreign currency exchange risk, interest rate risk, credit risk and liquidity risk. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks. The Company's exposure to credit risk arises principally from advances to subsidiary companies and financial guarantees given to banks for credit facilities granted to subsidiary companies. There are no significant changes as compared to previous financial period.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

For trading and services segment, normally financial guarantees given by banks, shareholders or directors of customers are obtained, and credit evaluations are performed on customers requiring credit over a certain amount.

For property development segment, purchasers are normally supported by the end-financiers which are reputable banks in Malaysia. For self-financed purchasers, the Group extends credit based upon evaluation of the purchasers' financial condition and credit history. Trade receivables are monitored on an ongoing basis by the Group's sales and administrative department.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's maximum exposure to credit risk except for financial guarantee provided to licensed banks for banking facilities granted to certain subsidiary companies.

For the trading and services segment, the Group receives financial guarantees given by banks, shareholders or directors of customers in managing exposure to credit risks. At the end of the reporting period, trade receivables amounting to RM45,963,000 (2023: RM42,535,000) are supported by financial guarantees given by banks, shareholders or directors of the customers. The remaining balance of trade receivables are not secured by any collateral or supported by any other credit enhancements.



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

For property development segment, the trade receivables are not secured by any collateral or supported by any other credit enhancements. However, the Group mitigates its credit risk by maintaining its name as the registered owner of the properties until full settlement of the purchase consideration or upon undertaking of end-financing by the purchasers' end-financier.

Credit risk concentration

At the reporting date, the Group has no major customers accounted for more than 10% of the total trade receivables outstanding.

Financial guarantees

The Company provides corporate guarantees to licensed banks for credit facilities granted to certain subsidiary companies respectively.

The maximum amount of the financial guarantees issued to the banks for subsidiary companies' borrowings is limited to the amount utilised by the subsidiary companies, amounting to RM49,056,000 as at 31 December 2024 (2023: RM39,408,000). The earliest year any of the financial guarantees can be called upon by the financial institutions is within the next 12 months. At end of the financial year, there was no indication that the subsidiary companies would default on repayment.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as and when they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

The Group monitors compliance with financial covenants regularly as part of its risk management framework. Any breach could require accelerated repayment or renegotiation of terms.



Notes to the Financial Statements

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36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

Group	On demand or within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	After 5 years RM'000	Total Contractual Cash Outflow RM'000	Total Carrying Amount RM'000
2024						
Non-derivative financial liabilities						
Trade payables	27,508	454	5,875	-	33,837	32,200
Other payables	76,985	-	-	-	76,985	76,985
Amount due to related parties	4,248	437	-	-	4,685	4,685
Bank borrowings	125,351	8,811	6,711	590	141,463	139,218
Lease liabilities	124	-	-	-	124	117
Derivative financial liabilities						
Forward exchange contracts	1	-	-	-	1	1
Total financial liabilities	234,217	9,702	12,586	590	257,095	253,206



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

- (b) Financial risk management objectives and policies (Cont'd)
- (ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

Group	On demand or within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	After 5 years RM'000	Total Contractual Cash Outflow RM'000	Total Carrying Amount RM'000
2023						
Non-derivative financial liabilities						
Trade payables	44,437	1,000	5,874	-	51,311	49,833
Other payables	19,746	-	-	-	19,746	19,746
Bank borrowings	110,543	10,179	6,531	-	127,253	125,711
Lease liabilities	31	132	-	-	163	151
Derivative financial liabilities						
Forward exchange contracts	9	-	-	-	9	9
Total financial liabilities	174,766	11,311	12,405	-	198,482	195,450



Notes to the Financial Statements

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36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

Company	On demand or within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	After 5 years RM'000	Total Contractual Cash Outflow RM'000	Total Carrying Amount RM'000
2024						
Non-derivative financial liabilities						
Other payables	289	-	-	-	289	289
Amount due to subsidiary companies	44,948	-	-	-	44,948	44,948
Bank borrowings	64,198	8,144	6,711	590	79,643	77,163
Financial guarantee*	49,056	-	-	-	49,056	-
Total financial liabilities	158,491	8,144	6,711	590	173,936	122,400
2023						
Non-derivative financial liabilities						
Other payables	261	-	-	-	261	261
Amount due to subsidiary companies	15,800	-	-	-	15,800	15,800
Bank borrowings	62,884	5,884	5,894	-	74,662	73,304
Financial guarantee*	39,408	-	-	-	39,408	-
Total financial liabilities	118,353	5,884	5,894	-	130,131	89,365

* Being corporate guarantee for banking facilities of certain subsidiary companies which will only be encashed in the event of default by these companies.



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The Company provides unsecured financial guarantee to banks in respect of credit facilities granted to certain subsidiary companies and monitors on an ongoing basis the performance of the subsidiary companies. At end of the financial year, there was no indication that the subsidiary companies would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary companies defaulting on their credit facilities is remote.

(iii) Market risks

(a) Foreign currency exchange risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the functional currencies of the Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Chinese Renminbi ("RMB"), Singapore Dollar ("SGD") and Euros ("EURO").

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Group		
	Trade Payables RM'000	Derivative Financial Instrument RM'000	Total RM'000
Denominated in:			
2024			
USD	(615)	-	(615)
RMB	(5,843)	(1)	(5,844)
SGD	(233)	-	(233)
EURO	(83)	-	(83)
	(6,774)	(1)	(6,775)
2023			
USD	(528)	(3)	(531)
RMB	(7,650)	(6)	(7,656)
	(8,178)	(9)	(8,187)



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(a) Foreign currency exchange risk (Cont'd)

Sensitivity analysis for foreign currency exchange risk

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in the USD, RMB, SGD and EURO exchange rates against RM, with all other variables held constant.

	2024		2023	
	Change in currency rate	Effect on profit before tax RM'000	Change in currency rate	Effect on profit before tax RM'000
Group				
USD	Strengthened 10%	(62)	Strengthened 10%	(53)
	Weakened 10%	62	Weakened 10%	53
RMB	Strengthened 10%	(584)	Strengthened 10%	(766)
	Weakened 10%	584	Weakened 10%	766
SGD	Strengthened 10%	(23)	Strengthened 10%	-
	Weakened 10%	23	Weakened 10%	-
EURO	Strengthened 10%	(8)	Strengthened 10%	-
	Weakened 10%	8	Weakened 10%	-

(b) Interest rate risk

The Group and the Company exposed to interest rate risk arises primarily from financing through interest bearing financial assets and financial liabilities. The Group's and the Company's policy is to obtain the financing with the most favourable interest rates in the market.

The Group and the Company constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk (Cont'd)

The carrying amounts of the Group and of the Company's financial instruments that are exposed to interest rate risk are as follows:

	2024 RM'000	2023 RM'000
Group		
Fixed rate instruments		
Financial asset		
Fixed deposits with licensed banks	199	194
Financial liabilities		
Lease liabilities	(117)	(151)
Bankers' acceptance	(18,879)	(22,435)
	(18,996)	(22,586)
	(18,797)	(22,392)
Floating rate instruments		
Financial liabilities		
Revolving credit	(94,000)	(75,000)
Term loans	(26,339)	(28,276)
	(120,339)	(103,276)
Company		
Fixed rate instrument		
Financial liability		
Amount due to subsidiary companies	(24,948)	(15,800)
Floating rate instruments		
Financial asset		
Amount due from subsidiary companies	225,317	119,790
Financial liabilities		
Amount due to subsidiary companies	(20,000)	-
Revolving credit	(56,000)	(57,000)
Term loans	(21,163)	(16,304)
	(97,163)	(73,304)
	128,154	46,486



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Cash flow sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

	2024 RM'000	2023 RM'000
Effect on profit before tax		
Group		
Interest rate increased by 1%	(1,203)	(1,033)
Interest rate decreased by 1%	1,203	1,033
Company		
Interest rate increased by 1%	1,282	465
Interest rate decreased by 1%	(1,282)	(465)

(c) Fair value of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amount of long-term floating rate loans and borrowings approximately their fair value as the loans will be re-priced to market interest rate on or near reporting date.



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36. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

Group	Fair value of financial instruments				Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
2024					
Financial assets					
Financial instruments carried at fair value					
Other investments	70,418	-	-	70,418	70,418
Financial liabilities					
Financial instruments carried at fair value					
Forward exchange contracts	-	(1)	-	(1)	(1)
Financial instruments not carried at fair value					
Trade payables - non-current	-	-	(4,692)	(4,692)	(4,692)
Term loans	-	-	(26,339)	(26,339)	(26,339)
	-	-	(31,031)	(31,031)	(31,031)
2023					
Financial assets					
Financial instruments carried at fair value					
Other investments	75,587	-	-	75,587	75,587
Financial liabilities					
Financial instruments carried at fair value					
Forward exchange contracts	-	(9)	-	(9)	(9)
Financial instruments not carried at fair value					
Trade payables - non-current	-	-	(5,396)	(5,396)	(5,396)
Term loans	-	-	(28,276)	(28,276)	(28,276)
	-	-	(33,672)	(33,672)	(33,672)



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value of financial instruments (Cont'd)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position. (Cont'd)

Company	Fair value of financial instruments				Carrying Amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	
2024					
Financial assets					
Financial instruments carried at fair value					
Other investments	70,418	-	-	70,418	70,418
Financial instruments not carried at fair value					
Amount due from subsidiary companies	-	-	225,362	225,362	225,362
Financial liabilities					
Financial instruments not carried at fair value					
Term loans	-	-	(21,163)	(21,163)	(21,163)
2023					
Financial assets					
Financial instruments carried at fair value					
Other investments	75,587	-	-	75,587	75,587
Financial instruments not carried at fair value					
Amount due from subsidiary companies	-	-	119,801	119,801	119,801
Financial liabilities					
Financial instruments not carried at fair value					
Term loans	-	-	(16,304)	(16,304)	(16,304)



Notes to the Financial Statements

31 December 2024

36. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value of financial instruments (Cont'd)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 2 fair value

Derivatives

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year and previous financial period.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

Fair values within Level 3 are determined using the discounted cash flows valuation technique based on the current market rate of borrowings of the respective Group entities at the reporting date. The carrying amount of floating rate term loans approximate fair value as their effective interest rate changes according to movements in the market interest rate.

37. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor the adequacy of capital on an on-going basis and are determined to maintain an optimal gearing ratio that complies with debt covenants and regulatory requirements.

During the financial year, the Group's strategy was to maintain the gearing ratio of below 1. The gearing ratios at end of the reporting period are as follows:

	Group	
	2024 RM'000	2023 RM'000
Total loans and borrowings	139,218	125,711
Lease liabilities	117	151
Less: Deposits, bank and cash balances	(93,991)	(104,635)
Net debt	45,344	21,227
Total equity attributable to owners of the Company	711,694	672,131
Gearing ratio	0.06	0.03



Notes to the Financial Statements

31 December 2024

37. CAPITAL MANAGEMENT (CONT'D)

There were no changes in the Group's and the Company's approach to capital management during the financial year.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity equal to or not less than 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

Certain subsidiaries are required to maintain gearing ratios to comply with bank covenants, failing which, the banks may call an event of default. These subsidiaries have complied with these covenants at the end of the reporting period.

38. SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS

(a) Proposed Joint Ventures with Related Party

On 29 February 2024, the Company and its wholly-owned subsidiaries, Dawn Land Sdn. Bhd. (formerly known as Fiamma Land Sdn. Bhd.) ("DLSB") and Aricia Sdn. Bhd. (formerly known as Fiamma Properties Sdn. Bhd.) ("ASB"), entered into Shareholders Agreements ("SHA") with BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("CHGP"), respectively.

Pursuant to the SHA, BKGD shall subscribe for 1,166,667 units of new ordinary shares in DLSB and 5,833,334 units of new ordinary shares in ASB, representing 70% of the enlarged issued ordinary shares of DLSB and ASB, respectively, for subscription considerations of RM1,166,667 and RM5,833,334, respectively, to be satisfied via cash.

Following BKGD's subscription of shares in DLSB and ASB, the Company's equity interest in DLSB and ASB will reduce to 30%. As compensations for the dilution of the Company's equity interests in DLSB and ASB, the Company had on even date entered into Subscription Agreements with BKGD to subscribe for 12,000,000 Redeemable Preference Shares ("RPS") in BKGD for a nominal subscription price of RM1,200.00.

BKGD shall redeem the RPS via two tranches as specified below:

- (i) First tranche: to redeem 50% of the RPS at any time within 60 months from the receipt of subscription consideration of RM1,200.00 from the Company at a redemption price of RM6.0 million; and
- (ii) Second tranche: to redeem 50% of RPS at any time within 12 months from the date of the first redemption at a redemption price of RM6.0 million.

In addition, BKGD retains the discretion to redeem the RPS earlier than the specified timelines.

The SHA regulates the rights and obligations of the Company (30%) and BKGD (70%) as shareholders of DLSB and ASB in the joint ventures for the development of freehold lands owned by DLSB and ASB ("Proposed Joint Ventures").

Pursuant to Paragraph 10.08 of the Bursa Malaysia Securities Berhad's Listing Requirements, the Proposed Joint Ventures are deemed as related party transactions by virtue of the interests of the following interested parties:

- (i) Datuk Seri Chiau Beng Teik, JP. is the Non-Independent Non-Executive Chairman and a major shareholder of the Company and CHGP. He is the father of Chiau Haw Choon and Shelly Chiau Yee Wern;
- (ii) Chiau Haw Choon is the Executive Director and a major shareholder of the Company and CHGP. He is the son of Datuk Seri Chiau Beng Teik, JP, and brother of Shelly Chiau Yee Wern; and
- (iii) Shelly Chiau Yee Wern is a Director of DLSB and ASB and an Executive Director of CHGP. She is the daughter of Datuk Seri Chiau Beng Teik, JP, and sister of Chiau Haw Choon.



Notes to the Financial Statements

31 December 2024

38. SIGNIFICANT EVENTS AND SUBSEQUENT EVENTS (CONT'D)

(a) Proposed Joint Ventures with Related Party (Cont'd)

Upon completion of the Share Subscriptions, BKGD shall hold 70% of the ordinary shares of DLSB and ASB, respectively, while the Company shall hold the remaining 30%. Arising from the above, the Company is effectively diluting 70% of its equity interest in DLSB and ASB, respectively to BKGD. The Share Subscriptions of DLSB and ASB were completed on 1 March 2025.

(b) Joint venture with Great Trillion Investment Limited

On 5 December 2024, the Company entered into a joint venture agreement with Great Trillion Investment Limited ("Great Trillion") to establish a sales entity, VINO Air- Conditioning (M) Sdn. Bhd. ("VINO MY") in Malaysia. VINO MY was incorporated on 19 November 2024. The Company holds a 70% equity stake, while Great Trillion owns 30% equity stake.

VINO MY is currently dormant. Its intended business activity is distribution of "VINO" air-conditioners and other electrical home appliances in Malaysia. VINO MY is treated as a joint venture as all substantive matters concerning the activities of "VINO" brand products require unanimous approval by both shareholders.

39. COMPARATIVE INFORMATION

- (a) The financial statements of the Company as at 31 December 2023 were audited by another auditors who expressed an unqualified opinion on the financial statements on 5 April 2024.
- (b) The comparative figures are for the financial period from 1 October 2022 to 31 December 2023. Consequently, the comparative figures for the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and related notes might not be comparable.
- (c) Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial period ended 31 December 2023.

	As previously stated RM'000	Reclassification RM'000	As reclassified RM'000
Group			
Statements of Financial Position			
ASSETS			
Non-current assets			
Property, plant and equipment	117,255	(16,097)	101,158
Right-of-use assets	140	16,097	16,237
Current assets			
Trade and other receivables	87,814	(87,814)	-
Prepayments	655	(655)	-
Trade receivables	-	84,184	84,184
Other receivables	-	3,359	3,359
Amount due from related parties	-	926	926
Cash and cash equivalents	104,635	(104,635)	-
Fixed deposits with licensed banks	-	194	194
Cash and bank balances	-	104,441	104,441



Notes to the Financial Statements

31 December 2024

39. COMPARATIVE INFORMATION (CONT'D)

- (c) Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial period ended 31 December 2023. (Cont'd)

	As previously stated RM'000	Reclassification RM'000	As reclassified RM'000
Group			
LIABILITIES			
Non-current liabilities			
Trade and other payables	5,396	(5,396)	-
Trade payables	-	5,396	5,396
Current liabilities			
Trade and other payables	64,183	(64,183)	-
Trade payables	-	44,437	44,437
Other payables	-	20,171	20,171
Provision for warranties	425	(425)	-
Statement of Profit or Loss and Other Comprehensive Income			
Cost of sales	(361,677)	(6,434)	(368,111)
Change in fair value of investment properties	2,385	(2,385)	-
Change in fair value of other investments	24,377	(24,377)	-
Gain on disposal of other investments	16,209	(16,209)	-
Other income	3,466	42,971	46,437
Selling and distribution expenses	-	(36,407)	(36,407)
Distribution expenses	(42,841)	42,841	-



Notes to the Financial Statements

31 December 2024

39. COMPARATIVE INFORMATION (CONT'D)

- (c) Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial period ended 31 December 2023. (Cont'd)

	As previously stated RM'000	Reclassification RM'000	As reclassified RM'000
Group			
Statement of Cash Flows			
Operating Activities			
Adjustments for:			
Depreciation of:			
- property, plant and equipment	3,218	(286)	2,932
- right-of-use assets	42	286	328
Impairment loss on:			
- trade receivables	-	262	262
- other receivables	-	1	1
Reversal of impairment loss on trade receivables	-	(89)	(89)
Net loss on impairment of financial instruments	174	(174)	-
Changes in working capital:			
Contract assets	4,794	(4,794)	-
Contract liabilities	734	(734)	-
Contract assets/(liabilities)	-	5,528	5,528
Prepayments	299	(299)	-
Trade and other receivables	4,171	(4,171)	-
Trade receivables	-	4,948	4,948
Other receivables	-	434	434
Trade and other payables	17,162	(17,162)	-
Trade payables	-	17,717	17,717
Other payables	-	(564)	(564)
Amount due (to)/from related parties	-	(926)	(926)
Derivative financial liabilities	-	23	23
Financing Activities			
Interest paid	(9,223)	(5)	(9,228)
Interest paid in relation to lease liabilities	(5)	5	-



Notes to the Financial Statements

31 December 2024

39. COMPARATIVE INFORMATION (CONT'D)

- (c) Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial period ended 31 December 2023. (Cont'd)

	As previously stated RM'000	Reclassification RM'000	As reclassified RM'000
Company			
Statements of Financial Position			
ASSETS			
Current assets			
Trade and other receivables	13	(13)	-
Other receivables	-	13	13
Cash and cash equivalents	3,167	(3,167)	-
Cash and bank balances	-	3,167	3,167
LIABILITIES			
Current liabilities			
Trade and other payables	261	(261)	-
Other payables	-	261	261
Statement of Profit or Loss and Other Comprehensive Income			
Change in fair value of other investments	24,377	(24,377)	-
Gain on disposal of other investments	16,209	(16,209)	-
Other income	435	40,586	41,021
Statement of Cash Flows			
Operating Activities			
Changes in working capital:			
Prepayments	18	(18)	-
Trade and other payables	(424)	424	-
Trade and other receivables	(1)	1	-
Other payables	-	(424)	(424)
Other receivables	-	17	17

40. DATE OF AUTHORISATION FOR ISSUE

The financial statements of the Group and of the Company were authorised for issue in accordance with a resolution of the Board of Directors on 8 April 2025.



List of Properties Owned by the Group

as at 31 December 2024

	Location	Description/ Existing Use	Tenure	Date of Acquisition	Age of Building	Date of Last Revaluation	Approximate Land/ Built-Up Area	Net Book Value (RM'000)
Fiamma Holdings Berhad								
1	Lot 13, Jalan E1/5 Taman Usaha Ehsan 52100 Kepong Kuala Lumpur	Office cum service centre	Leasehold (99 years, expiring on 09/07/2078)	20/06/1983	40 years 3 months	30/09/2022	19,849 sq. ft.	8,497
FHB Management Sdn Bhd								
2	No. 20, Jalan 7A/62A Bandar Menjalara 52200 Kuala Lumpur	11 storey office building with 301 car park bays	Freehold	16/03/2015*	20 years 1 month	30/09/2022	155,786 sq. ft.	45,075
3	360, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur	15 units office suite and 3 retail lots with 383 car park bays	Freehold	26/04/2013 & 14/08/2013	9 years 10 months	31/12/2023	61,891 sq. ft.	55,550
Fiamma Logistics Sdn Bhd								
4	No. 16, Jalan Astana 1/KU2 Bandar Bukit Raja 41050 Klang Selangor Darul Ehsan	Warehouse	Freehold	16/05/2014	9 years 3 months	30/09/2022	273,567 sq. ft.	68,689
Fiamma Trading Sdn Bhd								
5	No. PS-G-1, Block Pelangi Sentral Pelangi Damansara, Persiaran Surian 47800 Petaling Jaya Selangor Darul Ehsan	Stratified Ground Floor Shop	Leasehold (99 years, expiring on 03/12/2102)	04/04/2018	14 years 3 months	30/09/2022	1,582 sq. ft.	760
Sinaran Urusjuta Sdn Bhd								
6	HS (D) 123392, PT 50000 Seksyen 44 Bandar Kuala Lumpur District of Kuala Lumpur	Land held for development	Leasehold (99 years, expiring on 18/09/2122)	19/09/2023	-	-	81,946 sq. ft.	151,899

* Previously acquired by Fiamma Holdings Berhad on 26/06/1996



Analysis of Shareholdings

as at 28 March 2025

Total Number of Issued Shares : 530,226,884
Class of Shares : Ordinary Shares
Voting Rights : One vote per share

Distribution of Shareholders

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	149	5.36	3,000	0.00
100 to 1,000	292	10.51	136,769	0.02
1,001 to 10,000	1,375	49.50	6,878,532	1.30
10,001 to 100,000	717	25.81	26,194,100	4.94
100,001 to less than 5% of issued shares	242	8.71	361,014,483	68.09
5% and above of issued shares	3	0.11	136,000,000	25.65
TOTAL	2,778	100.00	530,226,884	100.00

Directors' Shareholdings

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	Datuk Seri Chiau Beng Teik, JP	-	-	150,000,000	28.29 [^]
2.	Chiau Haw Choon	-	-	150,000,000	28.29 [^]
3.	Tan Chee Wee	-	-	-	-
4.	Kwan Sook Peng	-	-	-	-
5.	Dato' Yong Lei Choo	-	-	-	-
6.	Nordin bin Ahmad	-	-	-	-

Notes: [^] Deemed interested by virtue of their interests in Signature International Berhad and Divine Inventions Sdn Bhd.

SUBSTANTIAL SHAREHOLDERS

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	Signature International Berhad	120,000,000	22.63	-	-
2.	Divine Inventions Sdn Bhd	30,000,000	5.66	120,000,000 [@]	22.63
3.	Perdana Padu Sdn Bhd	28,615,440	5.40	-	-
4.	PP Chin Hin Realty Sdn Bhd	-	-	150,000,000 [^]	28.29
5.	Datuk Seri Chiau Beng Teik, JP	-	-	150,000,000 [^]	28.29
6.	Chiau Haw Choon	-	-	150,000,000 [^]	28.29
7.	Chin Hin Group Berhad	-	-	120,000,000 [@]	22.63

Notes:

[@] Deemed interested by virtue of their interests in Signature International Berhad.

[^] Deemed interested by virtue of their interests in Signature International Berhad and Divine Inventions Sdn Bhd.



Analysis of Shareholdings

as at 28 March 2025

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	M & A Nominee (Tempatan) Sdn Bhd Al Rajhi Banking & Investment Corporation (Malaysia) Bhd Pledged Securities Account for Signature International Berhad	78,000,000	14.71
2.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank Islamic Berhad for Signature International Berhad	30,000,000	5.66
3.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Perdana Padu Sdn Bhd (KLC)	28,000,000	5.28
4.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Divine Inventions Sdn Bhd (MY3789)	17,000,000	3.21
5.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad For Lau Kim San (SMART)	16,300,000	3.07
6.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Desiran Realiti Sdn Bhd	15,710,000	2.96
7.	Lim Soo Kong	14,443,300	2.72
8.	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Divine Inventions Sdn Bhd (MGN - DIS0002M)	13,000,000	2.45
9.	Corak Kukuh Sdn Bhd	12,383,280	2.34
10.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Signature International Berhad	12,000,000	2.26
11.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Low Peng Sian @ Chua Peng Sian	9,000,000	1.70
12.	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Frazel Group Sdn Bhd (MGN-FGS0001M)	8,100,000	1.53
13.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Teo Lay Ban (MY3458)	8,000,000	1.51
14.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account – Ambank (M) Berhad for Teo Lay Ban (SMART)	7,957,000	1.50
15.	Citigroup Nominees (Asing) Sdn Bhd Macquarie Bank Limited (Main)	7,463,900	1.41
16.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ong Choo Meng (Dato')	6,660,000	1.26
17.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Teo Lay Ban (M04)	6,577,000	1.24
18.	Phillip Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Frazel Group Sdn Bhd	5,729,900	1.08
19.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Beng Hoo	5,728,800	1.08
20.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Law Kim San (M04)	5,665,000	1.07
21.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Khor Kai Fu (7003165)	5,000,000	0.94



Analysis of Shareholdings

as at 28 March 2025

THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name	No. of Shares	%
22.	Lim Choo Hong	4,696,068	0.89
23.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Por Teong Eng (7013405)	4,687,100	0.88
24.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Hai Peng (7013739)	4,333,500	0.82
25.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Tan Hwa Sing (MP0486)	3,983,500	0.75
26.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Rajenthiran A/L Koru (7013771)	3,418,000	0.64
27.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Keh Chuan Seng (7001511)	3,400,000	0.64
28.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Hai Peng (7013064)	3,353,800	0.63
29.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Ong Kah Hoe (MY1325)	3,300,000	0.62
30.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chua Boon Hong	3,054,600	0.58



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Second Annual General Meeting ("**42nd AGM**") of Fiamma Holdings Berhad ("**Company**") will be conducted at the Stellarium, Level 19, Menara Chin Hin, 8th & Stellar, No. 1, Jalan Naga Emas, 57000 Sri Petaling, Kuala Lumpur on Wednesday, 21 May 2025 at 12.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions set out in this Notice.

AGENDA

AS ORDINARY BUSINESS

- | | |
|--|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. | Please refer to Note 1 |
| 2. To approve the Directors' fees and benefits payable to Directors of the Company and its subsidiaries up to an aggregate amount of RM600,000.00 only for the period from 22 May 2025 and up to the date of the next Annual General Meeting (" AGM ") of the Company, to be paid monthly in arrears. | Ordinary Resolution 1 |
| 3. To re-elect the following Directors who are retiring pursuant to Clause 95 of the Constitution of the Company, and being eligible, have offered themselves for re-election:

3.1 Mr. Chiau Haw Choon
3.3 Dato' Yong Lei Choo | Ordinary Resolution 2
Ordinary Resolution 3 |
| 4. To re-elect Ms. Kwan Sook Peng who is retiring pursuant to Clause 102 of the Constitution of the Company and being eligible, has offered herself for re-election. | Ordinary Resolution 4 |
| 5. To re-appoint Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

- | | |
|--|------------------------------|
| 6. AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS | Ordinary Resolution 6 |
|--|------------------------------|

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 and Clause 10 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("**Bursa Securities**") and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."



Notice of Annual General Meeting

7. **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

Ordinary Resolution 7

"THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("Fiamma Group") to enter into all arrangements and/or transactions involving the interest of Directors, major shareholders or persons connected with the Directors and/or major shareholders of Fiamma Group as specified in the Circular to Shareholders dated 22 April 2025 provided that such transactions are:

- (a) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public;
- (b) necessary for the day-to-day operations; and
- (c) not to the detriment of the minority shareholders of the Company.

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting.

whichever is earlier;

AND THAT the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate."

8. **PROPOSED RENEWAL OF AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED SHARE BUY-BACK")**

Ordinary Resolution 8

"THAT subject to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to utilise an amount not exceeding the audited retained profits of the Company to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchases and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);



Notice of Annual General Meeting

- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall continue to be in force until:-
 - (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) distribute the shares as share dividend to the shareholders; and/or
- (b) retain the shares as treasury shares and held by the Company; and/or
- (c) retain part of the shares as treasury shares and cancel the remainder; and/or
- (d) resell the shares or any of the shares on Bursa Securities; and/or
- (e) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme; and/or
- (f) transfer the shares or any of the shares as purchase consideration; and/or
- (g) cancel all the ordinary shares so purchased; and/or
- (h) sell, transfer or otherwise use the shares for such other purposes as allowed by the Companies Act 2016.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including executing all such documents as may be required) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the said Directors may deem fit and expedient in the best interests of the Company.

Notice of Annual General Meeting

9. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

CHOW CHIEW CHIN (MIA 15198) (SSM PC No. 202308000194)
CHIN WAI YI (MAICSA 7069783) (SSM PC No. 202008004409)
CHIA SIEW LI (MAICSA 7075719) (SSM PC No. 202208000715)
Company Secretaries

Kuala Lumpur

Date: 22 April 2025

Explanatory Notes on Ordinary and Special Businesses:

1. Item 1 of the Agenda

Agenda item no. 1 is meant for discussion only. In accordance with Section 340 of the Companies Act 2016, formal approval of shareholders is not required for the Audited Financial Statements. Hence, this item is not put forward for voting.

2. Item 2 of the Agenda

Payment of Directors’ fees and benefits under Section 230(1) of the Companies Act 2016 provides amongst others, that the Directors’ fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

Details of the Directors’ fees for the financial year ended 31 December 2024 is disclosed in the Corporate Governance Report 2024.

The proposed Directors’ fees and benefits payable to the Directors of the Company and its subsidiaries for the period from 22 May 2025 and up to the date of next AGM are as follows:

	Amount (RM)
Directors’ fees	500,000.00
Benefits payable to the Directors	100,000.00
Total	600,000.00

In determining the estimated Directors’ fees and benefits payable to the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board and Board Committees, current Board size and provisional sum as a contingency for future appointment of Directors on the Board.

Payment of Directors’ fees will be made by the Company on a monthly basis, whereas the benefits will be paid as and when incurred. The Board is of the view that it is just and equitable for the Directors’ fees to be paid on monthly basis when the Directors have discharged their responsibilities and rendered their services to the Company.



Notice of Annual General Meeting

3. Items 3 and 4 of the Agenda

The Nomination Committee ("**NC**") has considered the performance and contribution of each retiring Directors and has also assessed the independence of the Independent Non-Executive Directors seeking for re-election. Based on the results of the Board Evaluation conducted for the financial year ended 31 December 2024, the performance of each retiring Directors was found to be satisfactory. In addition, each retiring Directors had provided their annual declaration/confirmation on their fitness and propriety, as well as their independence, where applicable.

The performance, contribution and effectiveness of the retiring Directors, namely Mr. Chiau Haw Choon, Dato' Yong Lei Choo and Ms. Kwan Sook Peng (collectively "**Retiring Directors**") have been assessed by the NC. In addition, the NC has also conducted an assessment on the fitness and propriety of the Retiring Directors including the review of their fit and proper declarations and results of background checks in accordance with the Fit & Proper Policy. The Retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election.

Based on the recommendation of NC, the Board endorsed the same, having been satisfied with performance as well as fitness and propriety of the Retiring Directors.

4. Item 5 of the Agenda

The auditors of the Company must be re-appointed at each Annual General Meeting. The Ordinary Resolution 5 proposes the re-appointment of Messrs UHY Malaysia PLT to hold office until the conclusion of the next Annual General Meeting.

The Board through the Audit Committee, had undertaken an annual assessment of the suitability and effectiveness of the audit process, performance, suitability and independence of Messrs UHY Malaysia PLT.

5. Item 6 of the Agenda

The Ordinary Resolution 6 proposed under item 6 of the agenda is to seek the shareholders' approval of a renewal of general mandate for issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten percent (10%) of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 10 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

6. Item 7 of the Agenda

The Ordinary Resolution 7 is on the Proposed Shareholders' Mandate which will enable the Group to enter into Recurrent Related Party Transactions of a Revenue or Trading Nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. Please refer to the Circular to Shareholders dated 22 April 2025 for further information.

7. Item 8 of the Agenda

The Ordinary Resolution 8, if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company. Please refer to the Statement to Shareholders dated 22 April 2025 for further information.



Notice of Annual General Meeting

Notes:

1. For the purpose of determining who shall be entitled to attend this 42nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 15 May 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote at this AGM.
2. A member of the Company who is entitled to attend and vote at this AGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote at the general meeting.
3. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Listing Requirements.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
5. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:

(i) **In hard copy form**

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) **By electronic means**

The proxy form can be electronically lodged with the Company's Share Registrar via TIH Online at <https://tiah.online>.

Please refer to the Administrative Details for the 42nd AGM on the procedures for electronic lodgement of proxy form via TIH Online.

8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.



Notice of Annual General Meeting

9. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is Monday, 19 May 2025 at 12.00 p.m.
11. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification during the 42nd AGM:
 - a) Identity Card (NRIC) (Malaysian); or
 - b) Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
 - c) Passport (Foreigner)
12. For a corporate member who has appointed a representative instead of a proxy to attend this AGM, please deposit the ORIGINAL certificate of appointment of authorised representative executed in the manner as stated in the proxy form with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. Alternatively, please bring the ORIGINAL certificate of appointment of authorised representative if it has not been lodged at the Company's Share Registrar earlier.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 42nd AGM and/or any adjournment thereof, a member of the Company:

- (i) *consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 42nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 42nd AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");*
- (ii) *warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and*
- (iii) *agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.*



Administrative Details

Forty-Second Annual General Meeting of Fiamma Holdings Berhad

REGISTRATION

1. Registration will start at 11.00 a.m. and will remain open until the conclusion of the Forty-Second Annual General Meeting ("42nd AGM") or such time as may be determined by the Chairman of the meeting.
2. Shareholders or proxies are requested to produce/show their original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.
3. Upon verification, shareholders or proxies will be given the identification wristbands for voting purposes. No person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.

CORPORATE MEMBERS

1. Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") on or before the 42nd AGM.
2. Attorneys appointed by power of attorney are required to deposit their power of attorney with TIIH not later than Monday, 19 May 2025 at 12.00 p.m. to attend and vote at the 42nd AGM.

PROXY

The appointment of proxy may be made in hard copy form or by electronic form in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the 42nd AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid:

In hardcopy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

In electronic form

You may also submit your proxy appointment electronically via TIIH Online website at <https://tiih.online>. Please do read and follow the procedures below to submit proxy form electronically.

ELECTRONIC LODGMENT OF PROXY FORM

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access the website at https://tiih.online. Register as a user under the "e-Services" by selecting "Create Account by Individual Holder". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.



Administrative Details

Forty-Second Annual General Meeting of Fiamma Holdings Berhad

Procedure	Action
i. Steps for Individual Shareholders (Cont'd)	
Proceed with submission of form of proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. Select the corporate event: FIAMMA HOLDINGS BERHAD 42ND AGM - SUBMISSION OF PROXY FORM. Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(s) appointment. Print the form of proxy for your record.
ii. Steps for corporation or institutional shareholders	
Register as a User with TIH Online	<ul style="list-style-type: none"> Access TIH Online at https://tiih.online Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder". Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> Login to TIH Online at https://tiih.online Select the corporate event: FIAMMA HOLDINGS BERHAD 42ND AGM - SUBMISSION OF PROXY FORM Agree to the Terms & Conditions and Declaration. Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Login to TIH Online, select corporate event: FIAMMA HOLDINGS BERHAD 42ND AGM - SUBMISSION OF PROXY FORM. Proceed to upload the duly completed proxy appointment file. Select "Submit" to complete your submission. Print the confirmation report of your submission for your record.

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose of determining who shall be entitled to attend the 42nd AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue Record of Depositors as at 15 May 2025 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.



Administrative Details

Forty-Second Annual General Meeting of Fiamma Holdings Berhad

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 42nd AGM proceedings is allowed without prior written permission of the Company.

ENQUIRY

For any enquiries and administrative details relating to the meeting, please contact Tricor Investor & Issuing House Services Sdn Bhd during 8.30 a.m. to 5.30 p.m. from Mondays to Fridays (except Public Holidays), detail as follows:

Tricor Investor & Issuing House Services Sdn Bhd

Address : Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No. 8, Jalan Kerinchi,
59200, Kuala Lumpur
W.P. Kuala Lumpur
General Line : 603 2783 9299
Email : is.enquiry@vistra.com

PROXY FORM



CDS account no. of authorised nominee

FIAMMA HOLDINGS BERHAD

(Registration No.: 198201008992 (88716-W))

(Incorporated in Malaysia)

I/We* _____
(name of shareholder as per NRIC, in capital letters)

IC No./ID No./Company No.* _____ of _____

(full address)

being a member(s) of the Company, hereby appoint _____
(name of proxy as per NRIC, in capital letters)

IC No. _____ of _____

(full address)

and/or* failing him/her*, _____
(name of proxy as per NRIC, in capital letters)

IC No. _____ of _____

(full address)

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Forty-Second Annual General Meeting ("AGM") of the Company to be conducted at the Stellarium, Level 19, Menara Chin Hin, 8th & Stellar, No. 1, Jalan Naga Emas, 57000 Sri Petaling, Kuala Lumpur on Wednesday, 21 May 2025 at 12.00 p.m. and at any adjournment thereof.

My/our* proxy is to vote as indicated below.

	RESOLUTION		FOR	AGAINST
1.	To approve the Directors' fees and benefits payable to Directors of the Company and its subsidiaries up to an aggregate amount of RM600,000.00 only for the period from 22 May 2025 and up to the date of the next Annual General Meeting ("AGM") of the Company, to be paid monthly in arrears	Ordinary Resolution 1		
2.	To re-elect Mr. Chiau Haw Choon as Director	Ordinary Resolution 2		
3.	To re-elect Dato'Yong Lei Choo as Director	Ordinary Resolution 3		
4.	To re-elect Ms. Kwan Sook Peng as Director	Ordinary Resolution 4		
5.	To re-appoint Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	Ordinary Resolution 5		
6.	To grant authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot Shares or Grant Rights	Ordinary Resolution 6		
7.	To approve the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	Ordinary Resolution 7		
8.	To approve the Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares	Ordinary Resolution 8		

* Strike out whichever is not desired.

(Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Signature/Common Seal

Number of shares held : _____

Date : _____

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	Percentage
Proxy 1	%
Proxy 2	%
Total	100%

Notes:

1. For the purpose of determining who shall be entitled to attend this 42nd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 15 May 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend at the meeting.
2. A member of the Company who is entitled to attend and vote at this AGM of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote at the general meeting.
3. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("SICDA"), he/she may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
5. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
6. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) By electronic means

The proxy form can be electronically lodged with the Company's Share Registrar via TIH Online at <https://tiah.online>.

Please refer to the Administrative Details for the 42nd AGM on the procedures for electronic lodgement of proxy form via TIH Online.

Then fold here

AFFIX
STAMP

The Share Registrar
Fiamma Holdings Berhad
Registration No.: 198201008992 (88716-W)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

1st fold here

8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
10. Last date and time for lodging the proxy form is Monday, 19 May 2025 at 12.00 p.m.
11. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification during the 42nd AGM:
 - a) Identity Card (NRIC) (Malaysian); or
 - b) Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
 - c) Passport (Foreigner)
12. For a corporate member who has appointed a representative instead of a proxy to attend this AGM, please deposit the ORIGINAL certificate of appointment of authorised representative executed in the manner as stated in the proxy form with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. Alternatively, please bring the ORIGINAL certificate of appointment of authorised representative if it has not been lodged at the Company's Share Registrar earlier.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 42nd AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 42nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 42nd AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.



FIAMMA HOLDINGS BERHAD

Registration No.: 198201008992 (88716-W)

Wisma Fiamma,
No. 20, Jalan 7A/62A,
Bandar Menjalara,
52200 Kuala Lumpur.

Tel : 03 62798888

Fax: 03 62798933

www.fiamma.com.my