



**DRIVING  
EXCELLENCE,  
SHAPING A  
SUSTAINABLE FUTURE**

Annual Report **2025**

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# 43<sup>rd</sup>

## Annual General Meeting

### Venue

Stellarium, Level 19,  
Menara Chin Hin, 8th & Stellar,  
No. 1, Jalan Naga Emas,  
57000 Sri Petaling,  
Kuala Lumpur

### Date and Time

Tuesday, 19 May 2026 at  
12.00 p.m.



Go online to our website at:  
[www.fiamma.com.my](http://www.fiamma.com.my)

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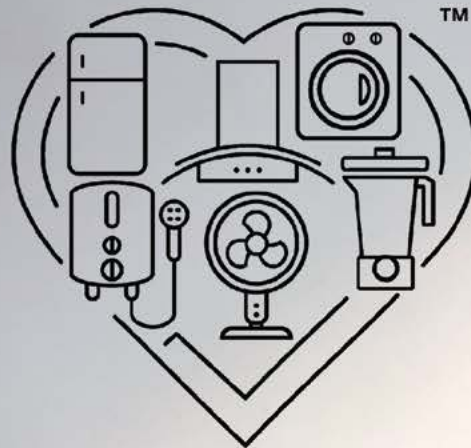
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# ELBA



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EVERY MALAYSIAN HOME**



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# Corporate Information

## BOARD OF DIRECTORS

### Datuk Seri Chiau Beng Teik, JP

Chairman, Non-Independent Non-Executive Director

### Datuk Wira Chiau Haw Choon

Non-Independent Executive Director

### Tan Chee Wee, Jimmy

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

E-10-4, Megan Avenue 1  
189, Jalan Tun Razak  
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

[Registration No. 197101000970 (11324-H)]  
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

202406000040 (LLP 0041391-LCA) & AF1411  
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

As At 31 December 2025

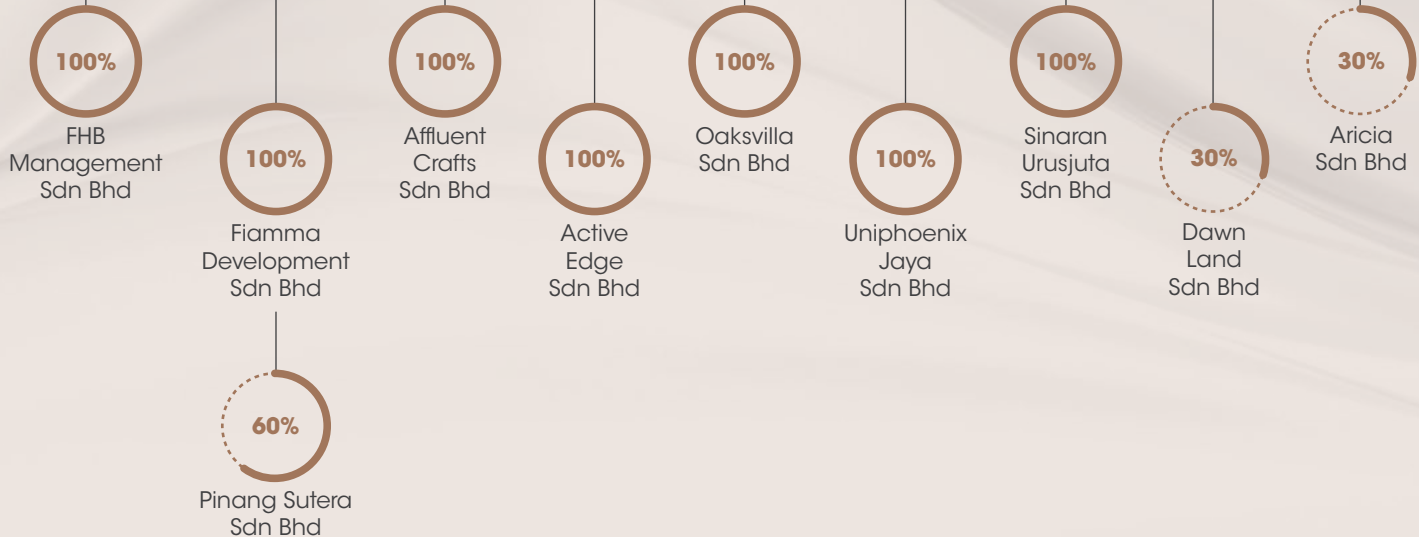


## FIAMMA HOLDINGS BERHAD

### TRADING AND SERVICES



### PROPERTY DIVISION



## Directors' Profile

### Datuk Seri Chiau Beng Teik, JP

#### *Non-Independent Non-Executive Chairman*

Gender	Age	Nationality
<b>Male</b>	<b>64</b>	<b>Malaysian</b>

**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 50 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 Datuk Wira 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.

### Datuk Wira Chiau Haw Choon

#### *Non-Independent Executive Director*

Gender	Age	Nationality
<b>Male</b>	<b>42</b>	<b>Malaysian</b>

**Datuk Wira 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 17 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.

## Directors' Profile

### Tan Chee Wee, Jimmy

#### Non-Independent Executive Director

Gender	Age	Nationality
<b>Male</b>	<b>58</b>	<b>Malaysian</b>

**Mr. Tan Chee Wee, Jimmy ("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 multinational company, of which more than 20 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	Age	Nationality
<b>Female</b>	<b>64</b>	<b>Malaysian</b>

**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.

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.

## Directors' Profile

### Kwan Sook Peng

#### Independent Non-Executive Director

Gender	Age	Nationality
<b>Female</b>	<b>61</b>	<b>Malaysian</b>

**Ms. Kwan Sook Peng ("Ms. Kwan")** was appointed to the Board of Fiamma Holdings Berhad on 01 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	Age	Nationality
<b>Male</b>	<b>63</b>	<b>Malaysian</b>

**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 (MARAP) 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 and its wholly-owned subsidiary, Sinaran Urusjuta Sdn. Bhd. ("SUSB") had entered into a Shareholders' Agreement ("SHA") with BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("CHGP"), for the Proposed Joint Venture, in which the directors of the Company, namely Datuk Seri Chiau Beng Teik, JP and Datuk Wira 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.

Pursuant to SHA, BKGD shall subscribe for 1,166,667 new ordinary shares in SUSB, representing 70% of the enlarged issued ordinary shares of SUSB at an issue price of RM1.00 each, for a total cash consideration of RM1,166,667 ("SUSB Shares Subscription"). Following the SUSB Shares Subscription, the Company's equity interest in SUSB will reduce from 100% to 30%. As compensation for the dilution of the Company's equity interest in SUSB, BKGD shall pay a cash consideration of RM442,000 to the Company.

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

### Tok Sang Man

Gender	Age	Nationality
<b>Male</b>	<b>58</b>	<b>Malaysian</b>

**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	Age	Nationality
<b>Male</b>	<b>53</b>	<b>Malaysian</b>

**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	Age	Nationality
<b>Female</b>	<b>59</b>	<b>Malaysian</b>

**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

### Lim Choon Weng

Gender	Age	Nationality
Male	54	Malaysian

**Mr. Lim Choon Weng** is the General Manager overseeing after-sales service and logistics operations at Fiamma Group. With over 25 years of management experience across the home appliances, information technology, and telecommunications sectors, he brings extensive expertise in operational leadership and strategic execution.

He joined Fiamma Group in November 2013, and prior to this appointment, held senior roles in the IT, power, and telecommunications industries. He holds a Bachelor's Degree in Electrical Engineering (1996) and a Master of Business Administration (2003), both from the University of Malaya.

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

### Chow Chiew Chin

Gender	Age	Nationality
Female	52	Malaysian

**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.

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. She has extensive experience in accounting, finance, taxation, audit, and corporate finance, having begun her career as an auditor in international accounting firms before joining various sizeable organisations across multiple industries. She is a fellow of The Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants.

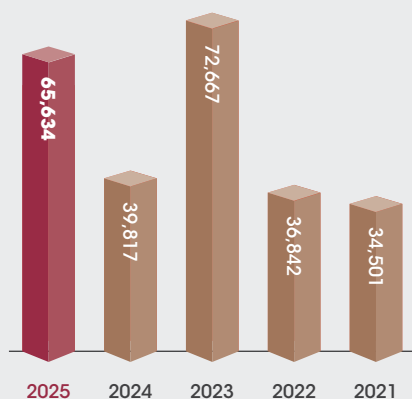
She does not have any family relationship with any director and/or major shareholder of Fiamma Holdings Berhad.

#### Other Information

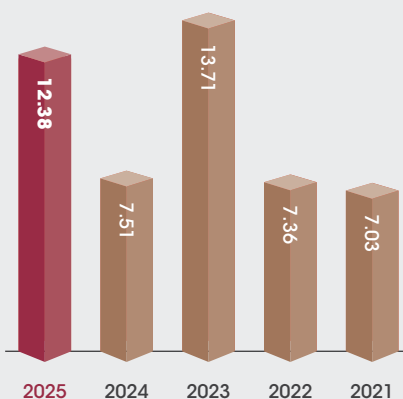
- Conflict of Interest**  
None of the Key Senior Management has any conflict of interest with the Company.
- Conviction of Offences**  
None of the Key Senior Management has any conviction for offences within the past 5 years other than traffic offences, if any, and no public sanction or penalty have been imposed on them by relevant regulatory bodies during the financial year.
- Directorships**  
None of the Key Senior Management holds any directorship in any public companies and listed issuers in Malaysia.

# Financial Highlights

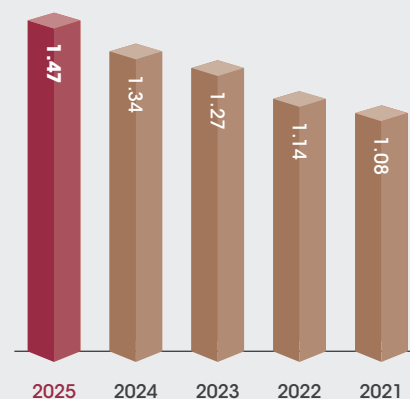
Profit for the financial year/  
period attributable to owners  
of the Company  
(RM'000)



Basic earnings per share  
(sen)



Net assets per share  
(RM)



	30 Sep 2021 RM'000	30 Sep 2022 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000 (Represented)	31 Dec 2025 RM'000
<b>RESULTS</b>					
Revenue	338,022	369,980	486,144	372,154	<b>381,239</b>
Operating profit before depreciation, finance cost, foreign exchange gain/losses and tax	62,625	64,425	102,162	58,744	<b>87,279</b>
Profit before taxation	53,613	56,604	90,117	53,723	<b>82,341</b>
Profit for the financial year/period attributable to owners of the Company	34,501	36,842	72,667	39,817	<b>65,634</b>
<b>EQUITY AND ASSETS</b>					
Share capital	268,408	277,744	286,848	286,848	<b>286,900</b>
Total equity attributable to owners of the Company	532,384	578,568	672,131	711,694	<b>778,641</b>
Total assets	774,079	808,631	916,881	1,011,637	<b>966,935</b>
Cash and bank balances and deposits with financial institutions	104,450	102,339	104,635	93,991	<b>143,313</b>
<b>FINANCIAL STATISTICS</b>					
Basic earnings per share (sen)	7.03	7.36	13.71	7.51	<b>12.38</b>
Gross dividend per share (sen)	3.20	-	-	-	-
Dividend pay-out	15,847	-	-	-	-
Net assets per share (RM)	1.08	1.14	1.27	1.34	<b>1.47</b>
<i>Number of shares</i>					<b>530,306</b>

Note:

The financial year end has been changed from 30 September to 31 December. The financial information for FPE2023 encompasses 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 Bursa Malaysia Securities Berhad in 1997. The business model of Fiamma anchored in the integrated distribution and servicing of electrical home appliances, sanitaryware, kitchen and wardrobe systems, and built-in furniture, medical devices and healthcare products, the development of residential and commercial properties, as well as investment holding and the 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.**

## Fiamma Holdings Berhad Diversified Business Model









This diversified structure enables the Group to balance stable recurring income streams with growth-oriented business opportunities, while maintaining strategic and financial flexibility.

# Management Discussion and Analysis

## BUSINESS OVERVIEW

### Business Segments at a Glance:

	CORE FOCUS 	KEY ASSETS/SCOPE 	STRATEGIC ROLE 
<b>TRADING AND SERVICES</b> 	Distribution & servicing of home, lifestyle and healthcare products	In-house & international brands, nationwide distribution & service network	Primary operating engine
<b>PROPERTY DEVELOPMENT</b> 	Residential & commercial developments	Kuala Lumpur & Johor footprint	Growth & asset creation
<b>INVESTMENT HOLDING AND PROPERTY INVESTMENT</b> 	Investment holding & commercial property leasing	Wisma Fiamma; Menara Centara	Recurring income & capital management

### 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 throughout Malaysia.

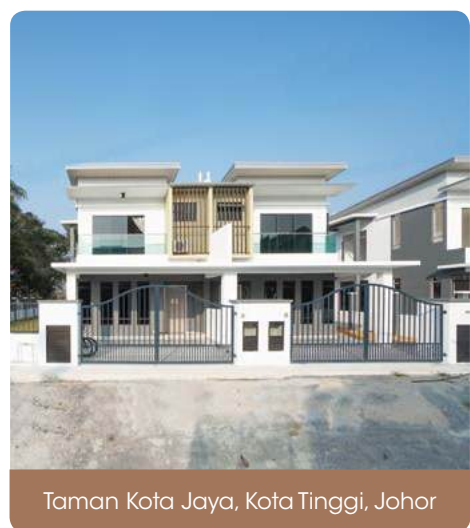
<b>Core Activities</b> Distribution & servicing of home, lifestyle and healthcare products	<b>Brands</b> Elba, Faber, Rubine, Tuscani, Haustern, Ebac; Braun, Beurer, Fora, Charder, Sony, Spirit, Icanclave	<b>Market Coverage</b> Nationwide distribution & after-sales network
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# Management Discussion and Analysis

## Property Development

The Property Development segment focuses on the development of 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. In May 2025, the Group launched its latest project, Amberwood Resort Residences in Johor Bahru.



<p><b>Development Focus</b></p>	<p><b>Key Regions</b></p>	<p><b>Completed Projects</b></p>
<p>Residential &amp; commercial</p>	<p>Kuala Lumpur (“KL”); Johor</p>	<p>Menara Centara (KL); East Parc @ Menjalara (KL); Taman Kota Jaya (Johor)</p>

## Investment Holding and Property Investment

This segment focuses on investment holding and the leasing of commercial properties.

<p><b>Core Activities</b></p>	<p><b>Key Assets</b></p>	<p><b>Income Profile</b></p>
<p>Investment holding &amp; property leasing</p>	<p>Wisma Fiamma (Bandar Menjalara); Menara Centara (Jalan Tuanku Abdul Rahman)</p>	<p>Recurring rental income</p>

## Management Discussion and Analysis

### REVIEW OF FINANCIAL PERFORMANCE

The Group's financial year under review is for the 12 months ended 31 December 2025 ("FY2025").

### GROUP FINANCIAL HIGHLIGHTS

#### Key Financial Indicators

Metric	FY2025	FY2024 (Represented)	Change (%)
Revenue (RM' mil)	<b>381.24</b>	372.15	+2.44
Gross Profit (RM' mil)	<b>107.70</b>	99.34	+8.42
Profit Before Tax (RM' mil)	<b>82.34</b>	53.72	+53.28
Net Profit (RM' mil)	<b>68.79</b>	41.75	+64.77
Earnings per Share (sen)	<b>12.38</b>	7.51	+64.85
Net Assets per Share (RM)	<b>1.47</b>	1.34	+9.70

The Group delivered a strong earnings performance in FY2025, underpinned by resilient operating fundamentals and one-off strategic gains. Revenue rose by 2.44% year-on-year ("YoY") to RM381.24 million in FY2025, compared with RM372.15 million in FY2024, supported primarily by resilient contributions from the Trading and Services segment.

Gross profit increased at a faster pace of 8.42% YoY to RM107.70 million, up from RM99.34 million in FY2024, reflecting sustained margin resilience, improved cost discipline, and better operating efficiency. Operating expenses rose moderately during the year, in line with the Group's growth initiatives and strategic investments, including the ongoing enterprise systems upgrade, which is expected to enhance operational scalability and internal controls over the longer term.

Earnings for FY2025 were further boosted by several significant non-operating contributions, namely:

- **Gain on dilution of equity interest of RM27.66 million**, arising from the dilution of the Group's equity interest in two property development entities from 100% to 30% on 1 March 2025, following the establishment of joint ventures with Chin Hin Group Property Berhad ("CHGP").
- **Gain on winding-up of a subsidiary of RM3.09 million**, reflecting the crystallisation of value from portfolio rationalisation.
- **Share of profits from associates amounting to RM8.20 million**, representing the Group's share of results from the same two property development entities after their reclassification as associates from March 2025 onwards.

Collectively, these factors drove a strong uplift in profitability, with profit before tax ("PBT") surging by 53.28% YoY to RM82.34 million in FY2025. Net profit increased by an even stronger 64.77% YoY to RM68.79 million, compared with RM41.75 million in FY2024, reflecting both improved core operating performance and the impact of strategic corporate actions during the year.



#### Revenue

**RM381.24 million**

▲ nominal increase of 2.44%



#### Profit before Taxation ("PBT")

**RM82.34 million**

▲ increase of 53.28%



#### Net Profit

**RM68.79 million**

▲ increase of 64.77%

## Management Discussion and Analysis

### BUSINESS SEGMENTS PERFORMANCE

Key Indicators	FY2025	FY2024 (Represented)	Changes YoY	
	RM' 000	RM' 000	RM' 000	%
<b>REVENUE</b>				
Trading and Services	<b>328,216</b>	310,634	<b>17,582</b>	<b>5.66</b>
Property Development	<b>47,736</b>	56,782	<b>(9,046)</b>	<b>(15.93)</b>
Investment Holding and Property Investment	<b>5,287</b>	4,738	<b>549</b>	<b>11.59</b>
<b>TOTAL REVENUE</b>	<b>381,239</b>	<b>372,154</b>	<b>9,085</b>	<b>2.44</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>				
Trading and Services	<b>43,544</b>	37,318	<b>6,226</b>	<b>16.68</b>
Property Development	<b>(8,351)</b>	(7,635)	<b>(716)</b>	<b>9.38</b>
Investment Holding and Property Investment	<b>47,148</b>	24,040	<b>23,108</b>	<b>96.12</b>
<b>TOTAL PROFIT BEFORE TAXATION</b>	<b>82,341</b>	<b>53,723</b>	<b>28,618</b>	<b>53.27</b>

The Trading and Services segment remained the Group's key earnings anchor, recording a 5.66% YoY increase in revenue to RM328.22 million and accounting for approximately 86.09% of total Group revenue. This translated into improved segmental profitability, supporting an 16.68% YoY increase in Group's PBT to RM43.54 million in FY2025, from RM37.32 million in FY2024, reflecting resilient demand conditions and disciplined cost management.

In contrast, the Property Development segment recorded a weaker performance during the year, with revenue declining by 15.93% YoY to RM47.74 million in FY2025, resulting in widened losses amid softer project progress and timing-related revenue recognition.

The most significant uplift in earnings came from the Investment Holding and Property Investment segment, where PBT surged by 96.12% YoY to RM47.15 million. This sharp increase was driven largely by strategic corporate actions, investment-related gains, and the recognition of new contributions from associates, which were not present prior to FY2025.






Overall, FY2025 marked a year of meaningful earnings transformation for the Group. The combination of resilient core operating performance, improved financial discipline, and proactive portfolio optimisation has strengthened the Group's earnings quality and balance, positioning it well for more sustainable and diversified growth in the years ahead.

### Financial Contribution by Segment

Segment	Revenue (RM' mil)	Revenue Share (%)	PBT (RM' mil)	PBT Share (%)
Trading and Services	328.22	86.09	43.54	52.88
Property Development	47.74	12.52	(8.35)	(10.14)
Investment Holding and Property Investment	5.28	1.39	47.15	57.26
<b>GROUP TOTAL</b>	<b>381.24</b>	<b>100.00</b>	<b>82.34</b>	<b>100.00</b>

# Management Discussion and Analysis

## Strategic Role & Key Highlights

	STRATEGIC ROLE 	KEY HIGHLIGHTS 
<b>TRADING AND SERVICES</b> 	Core earnings engine	Stable margins, initial-phase ERP implementation, strong nationwide network
<b>PROPERTY DEVELOPMENT</b> 	Growth pipeline	Johor Bahru project, near-term challenges but improved cost efficiency for long-term growth
<b>INVESTMENT HOLDING AND PROPERTY INVESTMENT</b> 	Value & capital optimiser	Corporate gains, associate profits, portfolio optimisation

### Trading and Services

Trading and Services	FY2025	FY2024 (Represented)
Revenue (RM' mil)	<b>328.22</b>	310.63
PBT (RM' mil)	<b>43.54</b>	37.32
Contribution to Group Revenue (%)	<b>86.09</b>	83.47

Trading and Services recorded a modest increase in revenue during FY2025, while enhanced cost management and a more favourable product mix contributed to an improvement in overall margin performance.

### Operational Performance

The Trading and Services segment continued to serve as the Group's core earnings engine in FY2025, underpinned by its strong distribution, marketing and servicing capabilities across household electrical appliances, sanitaryware, kitchen systems, built-in furniture, as well as healthcare products. The segment maintained a robust market presence through established brands such as Elba, Faber, Rubine, Tuscani, Haustern,

Ebac, Braun, Speed Queen, Beurer, Fora, Charder, Sony, Spirit, and Icanclave supported by an extensive service infrastructure and more than 2,000 distribution touchpoints across Malaysia. The segment accounted for 86.09% of total Group revenue, reaffirming its central role in the Group's overall performance.

Throughout the year, management prioritised operational excellence through targeted initiatives aimed at enhancing supply chain efficiency, strengthening inventory management, optimising the product portfolio toward higher-margin categories, and expanding after-sales service capabilities. These initiatives are being supported by the Group's Enterprise Resource Planning ("ERP") system upgrade, which is currently at its initial phase of development, with early steps focused on improving cross-functional visibility and coordination between procurement, inventory, sales, and finance.

In line with evolving consumer demand, the Group broadened its home appliance portfolio with dishwashing solutions as a new category, while refocusing on its existing laundry and cleaning segments, reinforcing its role as a comprehensive home-solutions provider. Over time, this is expected to support revenue diversification and enhance earnings resilience, leveraging the Group's strong customer reach and distribution capabilities.

## Management Discussion and Analysis

In July 2025, the Group made a strategic entry into the air-conditioner market, a sizeable domestic market estimated at RM3.3 billion. The nationwide rollout is currently in its early stages, with management adopting a disciplined approach focused on measured market penetration and steady share expansion as brand recognition and product credibility are progressively established. This new category is expected to emerge as a meaningful earnings contributor in the medium term.

Concurrently, the Group continues to place strong emphasis on energy-efficient and smart appliances, which now form an increasing share of new product introductions, in line with sustainability trends and shifting consumer preferences. The Group competes on the foundations of trust and reliability, reinforced by strong dealer partnerships, comprehensive after-sales support and consistent brand investment, which remain key competitive differentiators in a highly competitive market landscape.



### Property Development

Property Development	FY2025	FY2024
Revenue (RM' mil)	<b>47.74</b>	56.78
LBT (RM' mil)	<b>(8.35)</b>	(7.64)

### Operational Performance

Revenue declined in FY2025 following the clearance of completed units in prior years. In addition, the Group's

ongoing property developments were at the initial phase of development in FY2025, during which no revenue was recognised, while the Group incurred marketing collateral and pre-development expenses for these projects. These costs are necessary to support future project launches and long-term earnings recovery.



### Investment Holding and Property Investment

This segment emerged as the largest contributor to Group profitability for the year, driven by strategic corporate and investment-related initiatives.

### Operational Performance

Key contributors to the segment's performance included:

- RM27.66 million gain** from dilution of equity interest in subsidiaries
- RM3.09 million gain** from winding-up of subsidiary
- RM8.20 million share of profits** from associates
- Continued optimisation of the Group's investment portfolio and capital structure

The Group also continued to strengthen recurring income from investment properties, while maintaining flexibility in capital allocation to pursue higher-return opportunities.

### BALANCE SHEET REVIEW: ASSET & LIABILITY POSITION

The Group's balance sheet position strengthened significantly as at 31 December 2025, reflecting disciplined capital management, active deleveraging, and improved liquidity. Through a combination of strong profitability, strategic asset optimisation and substantial debt reduction, the Group enhanced its financial resilience and flexibility, providing a solid foundation to support future growth initiatives and navigate market uncertainties.

Item	31 Dec 2025 (RM' mil)	31 Dec 2024 (RM' mil)	Change % YoY
Total Assets	<b>966.94</b>	1,011.64	(4.42)
Cash & Cash Equivalents	<b>143.31</b>	93.99	52.47
Total Equity	<b>779.46</b>	729.96	6.78
Total Liabilities	<b>187.48</b>	281.68	(33.44)
Borrowings	<b>84.32</b>	139.22	(39.43)
Net Assets per Share (RM)	<b>1.4683</b>	1.3422	9.40

## Management Discussion and Analysis

During the financial year under review, the Group's balance sheet strengthened materially, with its net gearing position improving from 0.06 times as at 31 December 2024 to a net cash position as at 31 December 2025. This improvement reflects substantial debt reduction, stronger cash balances, and continued discipline in capital management. The resulting capital structure significantly enhances the Group's financial flexibility and reinforces its long-term financial stability.

Total borrowings were reduced markedly to RM84.32 million as at 31 December 2025, from RM139.22 million as at 31 December 2024, following the Group's proactive deleveraging efforts. These repayments were funded primarily through proceeds from corporate transactions and repayments from associates. In tandem, total liabilities declined sharply to RM187.48 million from RM281.68 million, while total equity increased to RM779.46 million, supported by the Group's strong profitability during the year.

As a result, the Group transitioned into a net cash position, underpinned by lower borrowings, a strengthened equity base, and improved liquidity. This enhanced balance sheet reduces exposure to interest rate volatility and provides the Group with a solid platform to pursue future growth opportunities and strategic investments from a position of financial strength.

### STATEMENT OF CASH FLOW

#### Operating Activities

Net cash used in operating activities was RM90.28 million for FY2025 as compared with net cash used of RM35.41 million in FY2024. The operating cash outflow was mainly due to marketing collateral and pre-development costs incurred for the Group's ongoing property developments, as well as normal working capital movements.

#### Investing Activities

In FY2025, net cash from investing activities amounted to RM199.51 million, compared with RM23.56 million in FY2024. The significant increase in investing inflows during the year was mainly driven by the repayment from the associates and redemption of Redeemable Convertible Preference Shares ("RCPS"), as well as proceeds from disposals, partially offset by investments and cash outflow associated with dilution of subsidiaries.

#### Financing Activities








In FY2025, net cash used in financing activities was RM60.42 million, compared with net cash generated of RM1.60 million in FY2024. The financing outflow was primarily attributable to net repayment of borrowings of RM49.90 million, in addition to interest payments, lease-related payments and dividends paid to non-controlling interests. In contrast, the net inflow in FY2024 was mainly due to a net drawdown of borrowings.



# Management Discussion and Analysis

## PROSPECTS, STRATEGIES & RISK MANAGEMENT

### OVERVIEW

	KEY FOCUS AREAS 	EXPECTED IMPACT 
<b>PRODUCT &amp; MARKET EXPANSION</b> 	Smart appliances, cleaning & laundry, air-conditioning, medical & healthcare devices	Revenue growth, market share expansion
<b>OPERATIONAL EXCELLENCE</b> 	ERP upgrade, supply chain optimisation, inventory discipline	Margin improvement, cost efficiency
<b>DIGITAL TRANSFORMATION</b> 	Systems integration, automation, data-driven decision making	Productivity gains, execution quality
<b>CUSTOMER &amp; BRAND STRENGTHENING</b> 	Dealer partnerships, after-sales excellence, D2C channels	Customer retention, brand equity
<b>CAPITAL DISCIPLINE &amp; RISK CONTROL</b> 	Prudent investments, balance sheet preservation, risk management	Earnings stability, financial resilience

The Group operates in an increasingly complex operating environment shaped by global economic uncertainties, persistent inflationary pressures, volatile input costs and evolving trade dynamics. While consumer sentiment across discretionary segments such as electrical home appliances remains cautious, Fiamma delivered strong earnings growth in FY2025, underscoring the strength of its diversified business model and disciplined execution across Trading and Services, Property Development, and Investment Holding and Property Investment segments.

In navigating these challenges, the Group continues to prioritise innovation, operational efficiency, product relevance, and digital transformation as core strategic pillars. Ongoing investments in enterprise systems, including the Group's ERP upgrade and digital transformation initiatives, are enhancing real-time visibility, strengthening process integration, and supporting long-term productivity improvements. These

initiatives are expected to reinforce inventory discipline, improve supply chain responsiveness and elevate overall service quality.

To remain competitive amid shifting consumer preferences, the Group works closely with manufacturing and strategic partners to accelerate product differentiation, energy efficiency and smart solutions, particularly within fast-growing categories such as cleaning, laundry and IoT-enabled appliances. In parallel, the Group is steadily expanding its footprint in the medical and healthcare devices segment, capitalising on rising healthcare spending and demographic trends to diversify revenue streams and strengthen long-term earnings resilience.

While maintaining a strong focus on its core businesses, the Group remains vigilant in identifying short- to medium-term growth opportunities, supported by prudent capital allocation, cost discipline, and balance sheet preservation, all central to sustaining long-term value creation.

## Management Discussion and Analysis

### SEGMENT STRATEGIES

#### Trading and Services Segment

The Trading and Services segment remains the Group's primary earnings engine. Strategic priorities include deepening market penetration through nationwide distribution strengthening, continuous brand development, and systematic expansion of the product portfolio into high-growth categories such as smart, energy-efficient appliances, cleaning solutions, air-conditioning systems, and medical & healthcare devices.

The healthcare and medical devices business is emerging as an important growth pillar within this segment. With Malaysia allocating over RM1 billion for healthcare upgrades under Budget 2026, the Group is well positioned to benefit from expanding demand across medical devices for hospitals and clinics, as well as healthcare devices for consumer and wellness channels. Although currently a smaller contributor, this segment offers recurring demand and long-term growth visibility.

Continued investments in after-sales services, customer experience, dealer partnerships and direct-to-customer channels are expected to further enhance customer retention, brand loyalty, and market reach.

#### Property Development Segment

The Group continues to monetise completed and unsold residential and commercial units, supporting ongoing cash flow for the Property Development segment. The ongoing Johor Bahru residential development remains a core medium-term

earnings catalyst as the Group progresses its development pipeline in a phased and disciplined manner. This approach enables prudent capital management while positioning the segment to benefit from a gradual recovery in the property market.

On 17 April 2025, the Company entered into a Shareholders' Agreement ("SHA") with BKG Development Sdn Bhd ("BKGD"), a wholly owned subsidiary of Chin Hin Group Property Berhad. Pursuant to the SHA, the Company's equity interest in its wholly owned subsidiary (the "Landowner"), which holds a parcel of leasehold land measuring approximately 1.88 acres, will reduce from 100% to 30% following the issuance of new shares by the Landowner to BKGD. Upon completion of the dilution, BKGD will assume control of the property development activities undertaken by the Landowner.

Barring unforeseen circumstances and subject to the receipt of all relevant approvals, the dilution of the Company's equity interest in the Landowner is expected to be completed in the first half of 2026.

#### Investment Holding and Property Investment Segment

The Group's investment properties continue to provide stable recurring income, underpinned by quality locations and established tenant relationships. Alongside this, the Group holds strategic interests in associate-led development projects, with earnings recognised through the share of results of associates. This structure allows participation in development returns while maintaining an investment-focused, lower-risk profile, supporting more consistent earnings visibility over the medium-term.



## Management Discussion and Analysis

### RISK MANAGEMENT

The Group's risk management framework remains focused on proactively identifying and mitigating risks that may affect performance or strategic objectives.

Key risk factors include:

- **Global trade tensions, tariffs, and inflation**, which could disrupt supply chains and exert upward pressure on freight and operating expenses.
- **Macroeconomic volatility**, impacting consumer spending and property market sentiment.
- **Currency and interest rate fluctuations**, affecting cost of capital and pricing dynamics.

The Group deploys measures such as diversified sourcing, cost optimisation initiatives such as procurement rationalisation and efficiency improvements, and tight working capital control to mitigate these risks. In addition, strong governance and compliance disciplines underpin risk-aware decision making across all business units.

### OUTLOOK

Global growth is expected to remain moderate in 2026, with the key swing factors still tied to inflation trajectories, interest-rate paths, and trade policy uncertainty. For Malaysia, external headwinds, particularly tariff and global trade softness, remain a key variable, but the base case is that domestic demand continues to provide support. The IMF projects Malaysia's growth to ease slightly in 2026 (around 4.3%), citing the impact of higher U.S. tariffs, while maintaining that resilience should continue in the near term.

Domestically, policy guidance continues to point to steady expansion. Malaysia's Ministry of Finance Economic Outlook expects Malaysia's economy to grow around 4.0%–4.5% in 2026, while headline inflation is projected to remain relatively contained at around 1.3% to 2.0% level. A stable inflation environment and expectations of a broadly steady policy stance support household spending and business planning into 2026, although cost and FX volatility can still create pockets of pressure.

For the consumer electrical home appliance space, demand trends are likely to remain selective in the near term, particularly for discretionary upgrades, amid ongoing cost-of-living sensitivities.

However, structural tailwinds remain intact:

- i. Replacement cycles,
- ii. Preference shifts toward energy-efficient and smart appliances, and
- iii. Continued housing-related consumption as household formation and renovation activities persist.

In parallel, the healthcare ecosystem is receiving stronger policy attention: Malaysia's Budget 2026 includes RM1.2 billion for upgrading and maintaining public hospitals and clinics, alongside broader healthcare allocations, which supports medium-term demand visibility for medical devices and hospital-related procurement cycles.

For commercial property leasing, the market remains competitive amid cyclical supply-demand dynamics, making tenant retention, building quality and service standards increasingly important to preserve occupancy and rental yields.

Against this backdrop, the Group remains cautiously optimistic. Fiamma's diversified model provides multiple earnings levers:

- Trading and Services remains the core engine, supported by the Group's brand portfolio, nationwide distribution footprint, and continued push into growth categories (including smart/energy-efficient appliances, cleaning/laundry solutions, air-conditioning, and healthcare devices).
- The Group's ongoing ERP upgrade and digital transformation initiatives are expected to enhance operational discipline in the long-term, improving inventory visibility, supply chain responsiveness, and service execution, supporting margin protection in a competitive pricing environment.
- Property Development is expected to contribute progressively as the Johor Bahru project, launched in mid-2025, advances through construction and sales recognition milestones, with earnings impact anticipated to commence from 2026.
- Investment Holding and Property Investment continues to provide recurring income stability, supported by proactive asset and tenant management.

Overall, the Group will continue to prioritise sustainable growth, prudent capital management and resilience-building initiatives, while remaining agile in responding to shifts in consumer demand, cost structures and external trade conditions.

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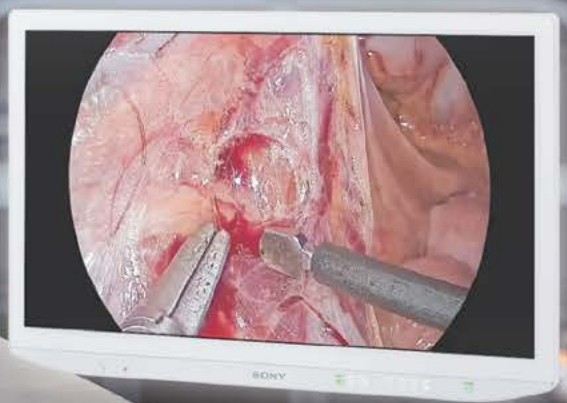
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# Sustainability Statement



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.

Fiamma Group's corporate purpose extends beyond shareholder value optimisation to the preservation and creation of stakeholders' value. In addition to business operations and corporate governance, Fiamma Group places a heightened focus on fostering employee development and well-being.

Fiamma Group also establishes effective communication channels with relevant internal and external stakeholders to ensure that they are updated with the current sustainability risks and opportunities, as well as being informed of the Group's strategies, directions, and progress.

## About this Report

The Board of Fiamma presents this Sustainability Statement ("Statement") outlining the Group's sustainability commitments, strategies, initiatives, targets, and performance supporting the Group's business value creation, covering topics including relevant environmental and social risks and opportunities as well as the preservation and protection of environment and societal well-being.

## Reporting Scope and Period

Sustainability data and information presented in this report covers mainly the Group's main revenue contributors, namely the **Trading and Services Segment** and **Property Development Segment**, as well as the operations of corporate office, during the financial year ended 31 December 2025 ("FY2025").

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 – 3<sup>rd</sup> Edition and its accompanying Toolkits published by Bursa Securities.

## Assurance

This Statement and the data reporting in this Statement were not subject to specific internal review engagements by internal auditors or external assurance by independent parties.

Nevertheless, the Group's internal audit activities carried out during the year have covered the Energy, Emissions Management, and Waste Management processes in relation to data collection and reporting.

# Sustainability Statement

## SUSTAINABILITY GOVERNANCE

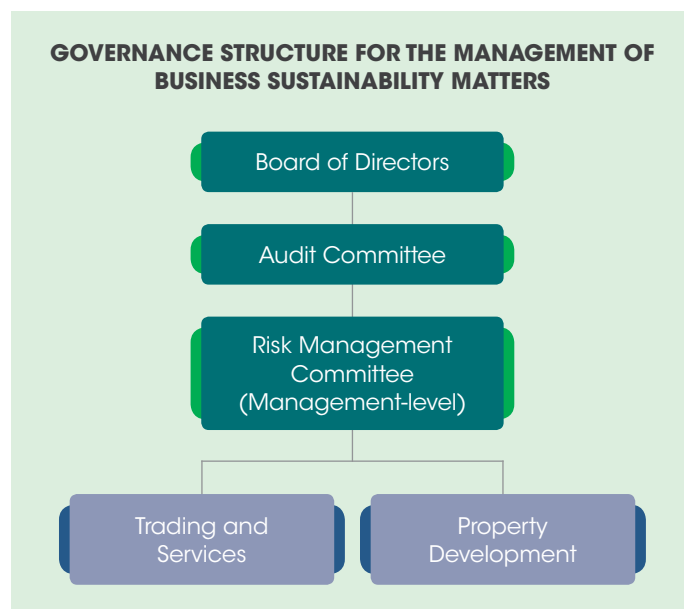
The Board’s responsibilities for ensuring business sustainability are incorporated in their accountability for the Group’s strategies, policies, objectives, and targets in alignment with the objectives and long-term value creation of the Company. This includes setting the tone at the top through the Sustainability Policy which is approved by the Board. In addition, the Board holds the ultimate responsibility in ensuring material sustainability matters of the Group have been identified and considered in the Group’s business strategy and activities, as well as risk management activities.

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. 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.

Sustainability-related matters are overseen by the Risk Management Committee (“RMC”) which 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 reviewing or carrying out the materiality assessment to identify, assess, and prioritise the Group’s MSMs, developing strategies and initiatives to address the Group’s MSMs, monitoring the Management’s implementation and 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.



To ensure sustainability strategies and initiatives are considered effectively in the Board’s decision-making process, Directors undergo continuous learning including training and briefing on sustainability-related topics from time to time, enhancing the Board’s collective and individual knowledge, skills, and experience. The Board’s annual performance assessment also incorporates factors considering the Board and Directors’ delivery of responsibilities pertaining to sustainability and considerations of the Group’s sustainability performance. The remuneration of these Directors and Management personnel also considers such outcome of the performance assessment.

In 2025, the Board reviewed its Board Charter and further incorporated the climate-related considerations in relation to business sustainability and risk management, acknowledging the growing significance of climate considerations long-term sustainability of businesses.

“ Fiamma Group also establishes effective communication channels with relevant internal and external stakeholders to ensure that they are updated with the current sustainability risks and opportunities, as well as being informed of the Group’s strategies, directions, and progress. ”







## Sustainability Statement



### STAKEHOLDER ENGAGEMENT

Stakeholder engagements are important for the Group to understand the views and concerns of its stakeholders and to address any significant expectation or information gaps between the business and its key stakeholders. Through effective and ongoing stakeholder engagements, we collect valuable feedback, enhance trust and credibility, and harmonise the Group's business strategies with the short and long-term interests of both the business and its stakeholders. Furthermore, stakeholder engagements enable the Group to assess the sustainability impacts of its operations, facilitating informed decision-making that optimises value for the business and its stakeholders.

An overview of the Group's engagement with various stakeholder groups during FY2025, 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
<b>Customers</b> (Dealers, Consumers, Homebuyers and Tenants) 	Customer feedback during after-sales service	During after-sales service	<ul style="list-style-type: none"> <li>• Product safety and quality</li> <li>• Design and features</li> <li>• Timely delivery</li> <li>• Facilities management</li> <li>• Customer service and experience</li> <li>• Energy efficiency</li> </ul>
	Appreciation events	Annual	
	Sales, marketing, and promotional events	Ongoing	
	Collaboration activities	Joint promotion with dealers	
	Social media	Ongoing	
	Customer visits/site visits	Very frequent	
<b>Employees</b> 	Employee survey	Ongoing	<ul style="list-style-type: none"> <li>• Occupational safety and health</li> <li>• Employee appreciation, welfare, and benefits</li> <li>• Employee development</li> <li>• Talent development</li> <li>• Fair and equitable treatment</li> </ul>
	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	
<b>Shareholders/Investors</b> 	Annual general meetings	Annually	<ul style="list-style-type: none"> <li>• Sustainable financial returns</li> <li>• Ethical business practices</li> </ul>
	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	
<b>Government, Government Agencies, Authorities and Regulators</b> 	Regulatory disclosures/reporting	Quarterly and annually	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Ethical business practices</li> <li>• Approvals and permits</li> <li>• Energy efficiency</li> </ul>
	Meetings	Frequent	

# Sustainability Statement

Stakeholder Groups	Engagement Methods	Frequency	Focus Areas
<b>Financial Institutions/ Lenders</b> 	Annual and periodic reviews	Annual	<ul style="list-style-type: none"> <li>Financial soundness</li> </ul>
	Meetings	Whenever there are fund-raising requests	
<b>Vendors/Suppliers/ Transporters/ Contractors/Agents</b> 	Business meetings	Frequent	<ul style="list-style-type: none"> <li>Ethical business practices</li> <li>Occupational safety and health</li> <li>Product quality and safety</li> <li>Timely delivery</li> <li>Supply chain efficiency</li> </ul>
	Responsible sourcing	Ongoing	
	Strategic partnership/alliance	Ongoing	
	Day-to-day operations	Daily	

## MATERIALITY ASSESSMENT

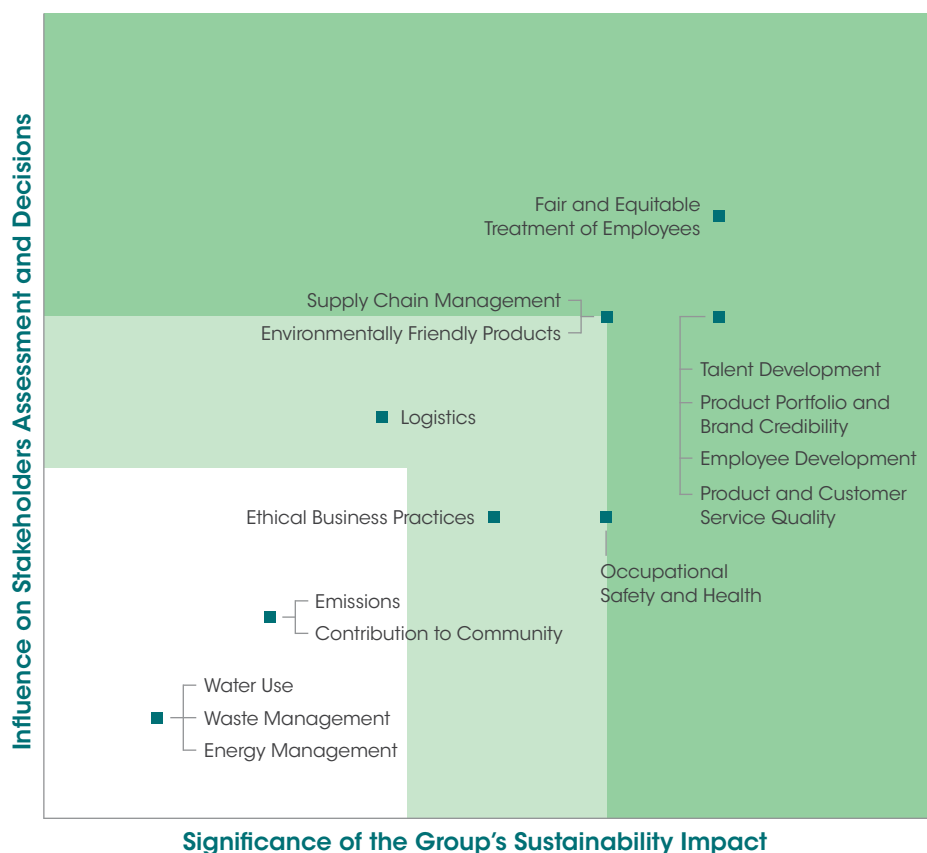
The materiality assessment process involves understanding the expectations and concerns of various stakeholders, such as customers, employees, shareholders/investors, government and regulators, financial institutions as well as vendors/suppliers, and aligning them with the Group’s business strategies 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 is 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. The next assessment will be undertaken in FY2026.

For the financial year under review, the RMC performed a simple review of the Group’s materiality matrix and concluded that the matrix remains relevant and there were no significant changes that require a comprehensive materiality assessment to be conducted in advance in FY2025.

The material matrix is illustrated as follows:



# Sustainability Statement

## SUSTAINABILITY POLICY

To support the Group’s commitment to operating business sustainably, the Board established a Sustainability Policy which addresses sustainability topics including environmental, social, and governance matters of the Group. The Sustainability Policy serves as a commitment policy and a communication tool with the Group’s stakeholders. The Group’s Sustainability Policy serves as a main policy document that communicates Fiamma’s commitment and expectations for business sustainability and responsibility, addressing topics including the following:

<p>Considering strategic partnerships with business partners and encourage their involvement in environmentally friendly practices</p> 	<p>Compliance with laws and regulations</p> 	<p>Minimising environmental impacts</p> 	<p>Managing waste responsibly, reducing waste, and prioritising reuse and recycling</p> 	<p>Using material efficiently</p> 
<p>Considering environmental impact in product lifecycles</p> 	<p>Complying with laws and regulations in relation to:</p> <ul style="list-style-type: none"> <li>■ Employment practices</li> <li>■ Human rights, including no child labour and forced labour</li> <li>■ Non-discrimination</li> <li>■ Minimum wage</li> <li>■ Maximum working hours and minimum rest periods</li> <li>■ Freedom of association and collective bargaining</li> </ul> 		<p>Safeguarding product safety</p> 	<p>Upholding business integrity and ethics</p> 
				<p>Providing a conducive working environment; and others</p> 

The Sustainability Policy is publicly accessible at [https://www.fiamma.com.my/fiamma/Corporate\\_Governance.html](https://www.fiamma.com.my/fiamma/Corporate_Governance.html).

## ETHICAL BUSINESS PRACTICES

Business ethics is fundamental to how we do business at Fiamma, where we have established various policies and codes to set and communicate our expectations with respect to business ethics, to Directors, employees, and stakeholders, in addition to our commitment to complying with relevant laws and regulations. Amongst others, these include our Anti-Bribery and Corruption Policy and Procedure, Conflict of Interest Policy, and Code of Ethics and Code of Conduct which governs the conduct of the Group’s Directors and employees.

### 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.

# Sustainability Statement

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 adopts 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.

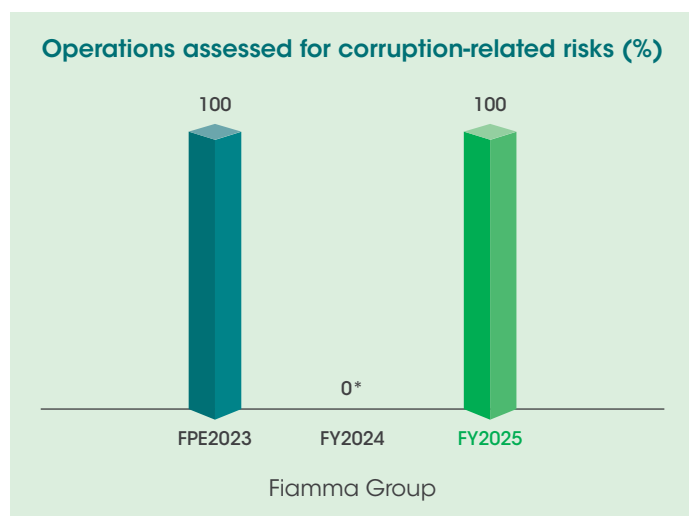
Awareness programmes related to anti-bribery and corruption are provided to all relevant parties to ensure a clear understanding of the Group’s commitment. The Group ensures all employees and relevant business partners are informed of the Group’s ABC Policy, which is publicly accessible on Fiamma’s corporate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

All Directors and employees have been trained and communicated on the Group’s ABC Policy. The Group has also developed a briefing video on ABC Policy which is accessible to Directors and employees, and it serves as a reminder in relation to the Group’s stance and controls to manage corruption risks. All new joiners are required to be briefed on the ABC Policy and they are also required to declare their compliance with the ABC Policy, relevant requirements, and provisions.

# Sustainability Statement

Fiamma Group		FPE2023	FY2024	FY2025
	<b>No. of employees who have received training on anti-corruption (%)</b>			
	Senior Management	27 (100%)	19 (100%)	25 (100%)
	Management	42 (100%)	39 (100%)	48 (100%)
	Executives	136 (100%)	143 (100%)	151 (100%)
	Non-Executives	91 (100%)	94 (100%)	98 (100%)
<b>Total</b>		<b>296 (100%)</b>	<b>295 (100%)</b>	<b>322 (100%)</b>

The Group’s annual 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.



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

## Data Privacy and Security

In order to protect the integrity of the Group’s IT systems and safeguard business information including client data, Fiamma continues to maintain and ensures the security of its IT system and promote heightened information security awareness and proper IT usage practices among employees.

We have in place 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 such as client data. Our IT Department communicates with employees via email from time to time to provide updates regarding cyber security and educate employees about 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.

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.

## Sustainability Statement

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.

Fiamma Group	FPE2023	FY2024	FY2025
Whistleblowing cases reported (no.)	0	0	0
Confirmed incidents of corruption (no.)	0	0	0
Substantiated complaints concerning human rights violations (no.)	0	0	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data (no.)	0	0	0

### PRODUCTS AND SERVICES

#### PRODUCT PORTFOLIO AND BRAND CREDITABILITY

##### Trading and Services

Fiamma Group seeks to distinguish itself and maintains market competitiveness through a portfolio of mature brands with notable market presence. We periodically monitor market dynamics and trends, evaluating strategic responses to the market conditions including expanding our portfolio or introducing new products. From time to time, comparative analysis taking into consideration factors such as price, features, and specifications of other products in the market is conducted as well.

We also have guidelines outlining 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.

We develop our product portfolio to offer customers and users with modern technology that bring greater convenience and

better livelihood quality, including smart home products and products supporting health monitoring.

##### Property Development

The Group's property development highlights during the year are mainly driven by joint venture projects with a major shareholder, Chin Hin Group Property Berhad. The Group's two key projects, KLCC 2 and Amberwood are currently at initial stages of development.

#### PRODUCT AND CUSTOMER SERVICE QUALITY

Product quality and safety are central to the Group's products, and they are also a representation of our brand reputation and credibility. Product quality and safety are also our responsibility to our customers, end-consumers, shareholders, and investors.

Our products have the relevant, necessary approvals in compliance with regulatory standards, such as the 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.

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.

## Sustainability Statement



Audits are conducted regularly by independent representatives, such as representatives of SIRIM or CIDB, through factory or consignment audits, thereby enhancing the credibility of our products' compliance.

The Group has a dedicated function to supervise and manage quality control ("QC") and quality assurance ("QA") activities. The primary duty of the 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, addressing concerns relating to quality and functionality, conducting analyses of product failure cases, and collaborating closely with the respective brand teams to ensure customer satisfaction.

Stringent QC and QA processes are implemented particularly for Fiamma's in-house brands. Product expansion activities, such as product sourcing and assessment, take into consideration regulatory and certification requirements, as well as QC and QA tests. Before vendors or suppliers are onboarded, sample testing or site visits are conducted to evaluate their operations, management processes, and workflow including quality control procedures. These processes help to ensure the quality of our products in terms of material use, safety, and quality control.

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.

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](http://www.e-quality.com.my)

**Hotline:** 03-6286 9000

**Fax:** 03-6286 9004

**Customer Service Email:**

[eqservice@fiamma.com.my](mailto: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.

### ENVIRONMENTALLY FRIENDLY PRODUCTS

Fiamma offers environmentally friendly products to support consumers' preference for more responsible consumption, as well as efforts to preserve energy and achieve cost savings. Energy-efficiency is one of the common environmental factors considered in the Group's portfolio of home appliances, which is also aligned with increasing market demand for energy efficiency 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.

With regard to the recently introduced Energy Efficiency and Conservation 2024 which came into effect in 2025, we communicated the requirements of the law with our suppliers to ensure they are kept updated with the local regulations affecting our products including those which are sourced or manufactured overseas.

### SUPPLY CHAIN MANAGEMENT

Fiamma's business significantly rely on the quality and integrity of its supply chain, including product sourcing, manufacturing, and delivery. 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.

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.

### Responsible Supply Chain

Fiamma requires all suppliers to comply with the relevant laws and regulations, including environmental and social laws and regulations governing topics such as pollution, safety and health, human rights, and labour standards. We strictly prohibit the use of child labour and forced labour in our operations and supply chain operations.

The Group's Sustainability Policy serves as a main policy document that communicates Fiamma's expectation for business sustainability and responsibility and it is accessible by all suppliers. Fiamma strongly encourages suppliers to adopt similar or higher standards of sustainability practices.

Upon new engagement with suppliers and periodically, Fiamma provides communication updates to suppliers regarding relevant policies of the Group, such as the ABC Policy.

### Logistics

Our logistics processes are supported by regular communication and coordination between the Group's sales team, external logistics team, dealers, and customers, which enable timely updates towards the specific delivery time targets. Close engagement between the parties also enable any unresolved logistics-related issues to be resolved more effectively. Internally, the Group's logistics team compiles and presents monthly delivery performance reports which is used to monitor and assess overall delivery performance.

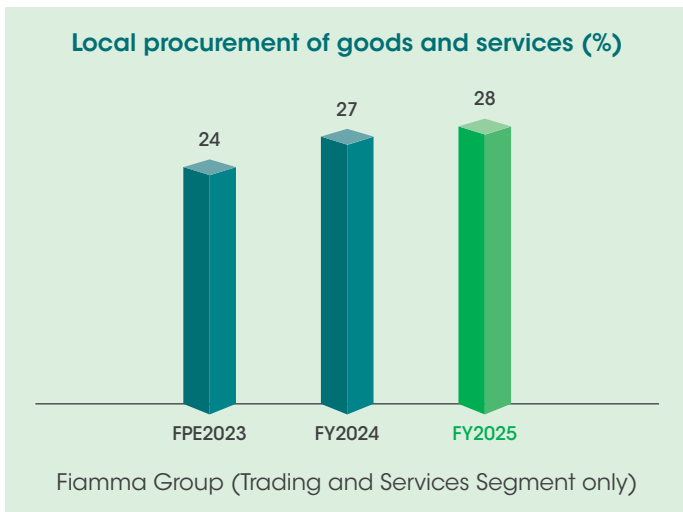
# Sustainability Statement

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.

## 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 28% of the Group’s trade goods and services were from Malaysian suppliers.



## PEOPLE AND CULTURE

### FAIR AND EQUITABLE TREATMENT OF EMPLOYEES

Fiamma Group has established a Diversity Policy to guide the composition of its Board and workforce. The policy was developed to promote diversity, which we believe would support and maintain a well-rounded composition of skills, experience, and background at various levels of the Group’s governance, management, and working level.








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.






The Group is also committed to providing an inclusive workplace that embraces and promotes diversity for all its employees.

The Group’s employment statistics as at 31 December 2025 is as follows.






As at 31 December 2025, the Group’s diverse employment statistics demonstrate a balanced mix of gender and age groups, summarised as follows. With a female representation of 33.3% and 45.7% for the Board and employees, respectively, we believe that the Group’s Board and employee composition are considerably diverse.

## Sustainability Statement

As at 31 December 2025					
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%)
<b>Employee Category</b>					
 Senior Management	0 (0.0%)	12 (48.0%)	13 (52.0%)	16 (64.0%)	9 (36.0%)
 Management	2 (4.2%)	35 (72.9%)	11 (22.9%)	35 (72.9%)	13 (27.1%)
 Executives	16 (10.6%)	112 (74.2%)	23 (15.2%)	83 (55.0%)	68 (45.0%)
 Non-Executives	18 (18.4%)	63 (64.3%)	17 (17.3%)	41 (41.8%)	57 (58.2%)
<b>Subtotal</b>	<b>36 (11.2%)</b>	<b>222 (68.9%)</b>	<b>64 (19.9%)</b>	<b>175 (54.3%)</b>	<b>147 (45.7%)</b>
<b>Total</b>	<b>322</b>				

As at 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%)
<b>Employee Category</b>					
 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%)
<b>Subtotal</b>	<b>49 (16.6%)</b>	<b>196 (66.5%)</b>	<b>50 (16.9%)</b>	<b>151 (51.2%)</b>	<b>144 (48.8%)</b>
<b>Total</b>	<b>295</b>				

## Sustainability Statement






As at 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%)
<b>Employee Category</b>					
 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%)
<b>Subtotal</b>	<b>27 (9.1%)</b>	<b>216 (73.0%)</b>	<b>53 (17.9%)</b>	<b>154 (52.0%)</b>	<b>142 (48.0%)</b>
<b>Total</b>	<b>296</b>				

As at 31 December 2025, Fiamma Group employed 10 non-employee workers, for roles such as warehouse workers, cleaners, and security guards, all of whom work at the Group's premises. All employees are permanent employees.

Fiamma Group	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025
Full-time permanent employees	296	295	322
Full-time temporary employees	0	0	0
Part-time permanent employees	0	0	0
Part-time temporary employees	0	0	0
<b>Total</b>	<b>296</b>	<b>295</b>	<b>322</b>
Non-employee workers who work at the Group's sites (employees of service providers)	57	57	10






## Sustainability Statement

In FY2025, the Group recorded a turnover rate of 18.6% and new employee hire rate of 24.5%. Turnover improved in FY2025 with fewer departures and the Group recorded an increase in its workforce.

Fiamma Group	FPE2023		FY2024		FY2025	
 Employee turnover	No.	Rate *	No.	Rate *	No.	Rate *
 Senior Management	9	3.0%	9	3.1%	2	0.6%
 Management	10	3.4%	7	2.4%	12	3.7%
 Executives	51	17.2%	40	13.6%	34	10.6%
 Non-Executives	18	6.1%	15	5.1%	12	3.7%
<b>Total</b>	<b>88</b>	<b>29.7%</b>	<b>71</b>	<b>24.1%</b>	<b>60</b>	<b>18.6%</b>

Note:

\* Employee turnover rate = total number of employees turnover by employee category/total number of employees as of the end of the financial year/period

Fiamma Group	FPE2023		FY2024		FY2025	
 New employee hires	No.	Rate *	No.	Rate *	No.	Rate *
 Senior Management	6	2.0%	1	0.3%	7	2.2%
 Management	12	4.1%	8	2.7%	17	5.3%
 Executives	49	16.6%	45	15.3%	29	9.0%
 Non-Executives	28	9.5%	22	7.5%	26	8.0%
<b>Total</b>	<b>95</b>	<b>32.1%</b>	<b>76</b>	<b>25.8%</b>	<b>79</b>	<b>24.5%</b>

Note:

\* New employee hires rate = total number of new employees hires by employee category/total number of employees as of financial year/period

## Sustainability Statement

### WORKPLACE EMPOWERMENT

#### Human Rights and Labour Standards

Fiamma Group upholds and values labour rights and strictly prohibits child labour and forced labour in its operations.

Fiamma Group prohibits discrimination within the workplace and strives to promote equal employment opportunities. All employees of the Group, including Directors and Managers, shall treat everyone with dignity and respect everyone's basic human rights, as well as the protection of personal data.

We are committed to fostering a work environment that is free from any discrimination based on race, ethnicity, gender, creed, religion, age, disability, or sexual preference. We recognise the benefits of having a diverse workforce and embraces the qualities it brings including candour, courtesy, adaptability to change, respect for humanity, personal dignity, and privacy among its employees.

These key principles and policies of the Group are formalised in the Sustainability Policy and Code, which are accessible by all employees. From time to time, the Group also sends reminders to employees to raise awareness about key principles of the Group.

The Code 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.

The Group does not tolerate bullying or harassment at the workplace, and employees may also report bullying or harassment through designated channels or the whistleblowing channel.

#### Employee and Talent Development

The Group continued to support employees in their professional and personal development, promoting recognition and advancement of employees' talents, skills, and knowledge. Employee development further complements the Group's succession planning, developing human capital for the long-term sustainability of the Group's leadership and business. Through employee development processes, we also identify individuals with the potential to drive the Group's growth, leadership, and management in the medium and long-term and strategically align their development with the Group's talent needs.

Employees' performance appraisal is conducted biannually, where employees' performance as well as development needs are assessed. The appraisal process also serves as a platform for employees to discuss with their supervisor any areas which may be improved to enhance work performance and consider career development paths. The HR Department periodically arranges training for employees to keep them up to date with latest developments in relation to their work and responsibilities.






A summary of the employee training topics during the financial year under review is as follows.

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

- AI-3018 Co-Pilot Foundations
- Anti Bribery Training
- The Training of Compliance with GDPMD Requirements
- Creating A Positive Customer Experience
- Crucial IR for Managers
- Latihan Organisasi Kebakaran dan Keselamatan
- The Future of Business Intelligence and Data Analytics
- Developing Resilience
- Managing Teams: Building High Performing Teams
- Leading With Emotional Intelligence
- ACCA Mid-Year Tax Focus Conference
- Professional Selling Skills
- Predictive And Preventive Maintenance
- HR-Domestic Inquiry
- Microsoft Excel 2019 Advanced
- Know Your Numbers
- Strategic Thinking and Business Acumen with Managing Business Today
- Business Acumen
- Mastering The 8 Core Business System
- AI Assisted Writing
- Session 2 - Compliance GDPMD Requirement
- Finance For Non-Finance
- Strategic Thinking and Planning
- Presentation Alive
- Microsoft Pivot & Power Query
- Microsoft Excel (Intermediate)
- AGOS GBS Summit 2025
- Think On Your Feet
- Introduction To Design Thinking for Senior Leaders
- The Talent Strategy Execution Program
- Managing Discipline and Misconduct - Handling Absenteeism, Problematic Workers and Poor Performance
- Radical Collaboration
- Team Building One Team One Goal
- Coaching And Mentoring Subordinates for Effective Communications
- 6 Thinking of Hats
- Content Marketing & Digital Storytelling

# Sustainability Statement

During the financial year under review, the employees attended a total of 5,249 hours of training or about 16.3 hours per employee on average.

Fiamma Group	FPE2023	FY2024	FY2025
 Total training hours (no.)			
 Senior Management	349	755	204
 Management	584	545	2,207
 Executives	2,041	1,706	1,998
 Non-Executives	736	511	840
<b>Total</b>	<b>3,710</b>	<b>3,517</b>	<b>5,249</b>

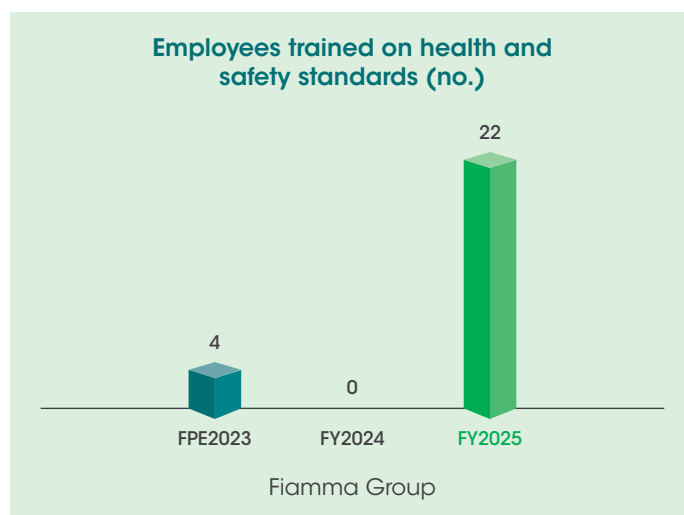
## OCCUPATIONAL SAFETY AND HEALTH

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. We undertake necessary precautions 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.



# Sustainability Statement

## 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:

Proper usage of Personal Protection Equipment ("PPE")	Proper operation of equipment, machinery or vehicle by authorised personnel
Management of visitors, vendors, and contractors	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.

Employees are required to adhere to the safety principles outlined in the OSH Rules and prescribed safety rules and regulations, employees are also encouraged to promptly report any concerns that may pose a potential threat to workplace safety and health to the HR Department or their supervisors. Employees are expected to fulfil these obligations as soon as they are discovered or become known.

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.

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.



## Sustainability Statement

### 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. A total of RM3,000 was contributed to one beneficiary in 2025.

Fiamma Group	FPE2023	FY2024	FY2025
Community investment (RM)	10,000	0	3,000
Beneficiaries of the investment in communities (no.)	1	0	1

### SUSTAINABLE ENVIRONMENT

Fiamma Group strives to conduct its business and operations responsibly, preserving health, protecting the environment, and conserving valuable resources. Amongst others, we place emphasis on environmental protection, minimising and mitigating environmental impact and pollution across our operations where practical. In our operations, we make efforts to save and efficiently consume resources, including energy, water, and raw materials. On the other hand, we also undertake initiatives to reduce 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.

#### [Alignment with IFRS S2 Climate-related Disclosures](#)

Fiamma Group acknowledges the significance of climate change and its potential in changing the business environment moving forward. To enable a gradual alignment with the IFRS S2 Climate-related Disclosures ("IFRS S2"), which

will be a mandatory disclosure requirement for Fiamma Group beginning from the financial year ending 31 December 2026, the Group has begun to carry out initiatives to prepare for future alignment of its corporate disclosures with the IFRS S2 standards.

The Group reviewed its corporate governance structure, including Board Charter and terms of references of relevant Board Committees. Relevant amendments have been made to clarify the Board and relevant Board Committees' responsibilities in relation to climate-related considerations.

Currently, the Group is in the progress of performing scenario analysis and climate risk assessment as part of its process to assess business resilience and enable future climate risk assessment.

### ENERGY AND EMISSIONS MANAGEMENT

The Group's operations do not have significant amount of direct energy consumption. In FY2025, the Group recorded a total energy consumption of 1,098 MWh and the related energy cost compared to the Group's FY2025 PBT is about 0.5%.

The details of energy consumption and the associated emissions are summarised in the following table below.

Fiamma Group	FPE2023	FY2024	FY2025
Fuel consumption (MWh)	307	285	238
Electricity consumption (MWh)	951	1,043	860
<b>Total energy consumption (MWh)</b>	<b>1,258</b>	<b>1,328</b>	<b>1,098</b>

## Sustainability Statement

In FY2025, the Group's total electricity consumption amounted to 860 MWh, comprising grid electricity purchased from TNB and renewable energy generated through solar photovoltaic ("PV") system. The solar PV systems generated 84 MWh of energy, of which 30 MWh was exported to TNB. The renewable solar energy consumed represents 6.2% of total Group's electricity consumption, and it contributed to a cost saving of about RM43,100 in FY2025. The solar PV systems also helped avoid the emission of an estimated 62 tCO<sub>2</sub>e in GHG emissions.

Currently, the Group measures its emission data for the entire Group. The calculation and disclosure have considered the disclosure requirements of IFRS S2 and the methodology of the GHG Protocol. The calculation also used both global and local

emission factors depending on availability of information and applicability. The source data used for calculation, especially for Scope 1 and Scope 2 emissions, are aligned with the financial records of the Group such as bills and invoices.

This year, we continue to report emission data for Scope 1 and 2 derived from the use of energy for the entire Group, while Scope 3 emissions cover Category 6 – Business Travel and Category 7 – Employee Commuting. We will consider expanding our Scope 3 reporting to include categories that reflect the Group's significant operations in the future.

During the financial year under review, the Group generated 655 tCO<sub>2</sub>e in Scope 1 and 2 emissions within their operations.

Fiamma Group	FPE2023	FY2024	FY2025
<b>Scope 1 emissions</b> – fuel consumption (tCO <sub>2</sub> e)	74.92	71.31**	62.02***
<b>Scope 2 emissions</b> – electricity consumption (tCO <sub>2</sub> e)*	722.76	771.81	597.01
<b>Total Scope 1 and Scope 2 emissions generated (tCO<sub>2</sub>e)</b>	<b>797.68</b>	<b>843.12</b>	<b>659.03</b>
<b>Scope 3 emissions</b> – business travel (tCO <sub>2</sub> e)	1,142.23	1,018.16**	919.19***
<b>Scope 3 emissions</b> – employee commuting (tCO <sub>2</sub> e)	358.30	180.79**	224.50***

### Notes:

\* The conversion factor for electricity purchased in Malaysia for FPE2023 and FY2024 has been restated to 0.760 Gg CO<sub>2</sub>e/GWh and 0.740 Gg CO<sub>2</sub>e/GWh, using the latest figure for Peninsular Malaysia's Grid Emission Factors corresponding to their respective years. The conversion factor for 2024, i.e. 0.740 Gg CO<sub>2</sub>e/GWh is used to calculate the Group's FY2025 emission.  
Source: <https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia-2022-2024-provisional->

\*\* The conversion factor used to estimate fuel and distance for FY2024 are estimated using the latest conversion factors based on Transport Tool v2.6 of GHG Protocol. Source: <https://ghgprotocol.org/calculation-tools-and-guidance>

\*\*\* The conversion factor used to estimate fuel and distance for FY2025 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

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.








Waste generated by Fiamma Group's operations may be broadly categorised into hazardous and non-hazardous waste. Majority of hazardous waste are e-waste, which is disposed of in compliance with relevant regulations.








The Group has made digitalisation a key component of its waste management initiatives, driving the shift toward paperless operations. This approach not only boosts productivity but also reduces both waste and costs. In addition, the broader digital transformation strategy plays a vital role in improving operational efficiency and strengthening 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

The Group's waste management data for the financial year under review is as follows.

FY2025					
Fiamma Group	Generated (tonnes)	Diverted from disposal (tonnes)		Directed to disposal (tonnes)	
		Reused	Recycled	Incineration	Landfill
 Overall total waste generated					
<b>Total</b>	<b>153.2</b>	<b>144.4</b>		<b>8.8</b>	
 Non-hazardous waste					
 Carton boxes	23.2	0.0	23.2	0.0	0.0
 Shrink wrap	0.9	0.0	0.9	0.0	0.0
 Pallets	75.6	75.6	0.0	0.0	0.0
 Paper	8.8	0.0	0.0	0.0	8.8
 Scraps	44.7	0.0	44.7	0.0	0.0
<b>Subtotal</b>	<b>153.2</b>	<b>75.6</b>	<b>68.8</b>	<b>0.0</b>	<b>8.8</b>
<b>Total</b>	<b>153.2</b>	<b>144.4</b>		<b>8.8</b>	

FY2024					
Fiamma Group	Generated (tonnes)	Diverted from disposal (tonnes)		Directed to disposal (tonnes)	
		Reused	Recycled	Incineration	Landfill
 Overall total waste generated					
<b>Total</b>	<b>109.1</b>	<b>99.1</b>		<b>10.0</b>	
 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
<b>Subtotal</b>	<b>109.1</b>	<b>44.8</b>	<b>54.3</b>	<b>0.0</b>	<b>10.0</b>
<b>Total</b>	<b>109.1</b>	<b>99.1</b>		<b>10.0</b>	

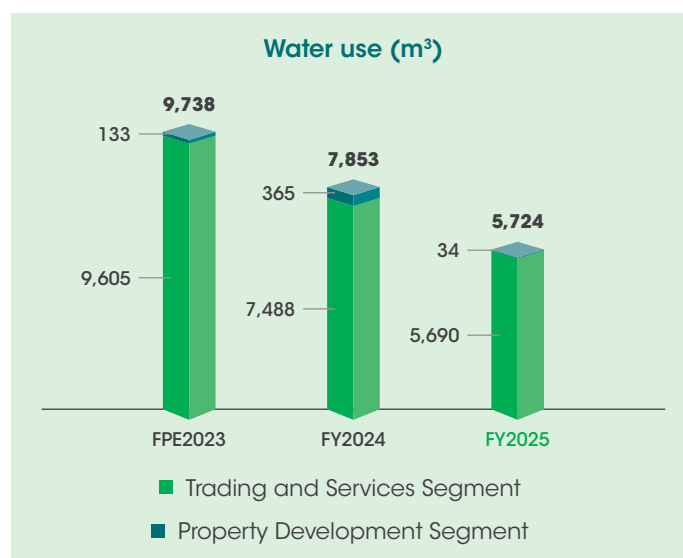
## Sustainability Statement

FPE2023					
Fiamma Group	Generated (tonnes)	Diverted from disposal (tonnes)		Directed to disposal (tonnes)	
		Reused	Recycled	Incineration	Landfill
<b>Overall total waste generated</b>					
<b>Total</b>	<b>92.3</b>	<b>80.9</b>		<b>11.4</b>	
<b>Non-hazardous waste</b>					
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
<b>Subtotal</b>	<b>92.3</b>	<b>7.1</b>	<b>73.8</b>	<b>0.0</b>	<b>11.4</b>
<b>Total</b>	<b>92.3</b>	<b>80.9</b>		<b>11.4</b>	

### WATER USE

While the Group does not consume significant amount of water, we strive to use water efficiently. The Group does not operate in water-stressed areas. All water utilised by the Group is procured from municipal water sources and discharge is mainly into municipal sewerage channels.

Throughout the financial year under review, the Group used 5,724 m<sup>3</sup> of water within the operations. Water use data is obtained from the Group’s water bills.



# Sustainability Statement

**Fiamma Holdings Berhad**  
BMLR Transition Period

Date & Time: 2026-03-25\_08:51:46  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-corruption)	Percentage of Senior Management employees who have received training on anti-corruption	Percentage	100%	—	No assurance
Bursa (Anti-corruption)	Percentage of Management employees who have received training on anti-corruption	Percentage	100%	—	No assurance
Bursa (Anti-corruption)	Percentage of Executive employees who have received training on anti-corruption	Percentage	100%	—	No assurance
Bursa (Anti-corruption)	Percentage of Non- executive employees who have received training on anti-corruption	Percentage	100%	—	No assurance
Bursa (Anti-corruption)	Percentage of operations assessed for corruption-related risks	Percentage	100%	—	No assurance
Bursa (Anti-corruption)	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Bursa (Community/Society)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,000	—	No assurance
Bursa (Community/Society)	Total number of beneficiaries of the investment in communities	Number	1	—	No assurance
Bursa (Diversity)	Percentage of Senior Management in Male	Percentage	64.00	—	No assurance
Bursa (Diversity)	Percentage of Senior Management in Female	Percentage	36.00	—	No assurance
Bursa (Diversity)	Percentage of Management in Male	Percentage	72.90	—	No assurance
Bursa (Diversity)	Percentage of Management in Female	Percentage	27.10	—	No assurance
Bursa (Diversity)	Percentage of Executive in Male	Percentage	55.00	—	No assurance

# Sustainability Statement

Date & Time: 2026-03-25\_08:51:46  
FYE 31/12/2025

**Fiamma Holdings Berhad**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Percentage of Executive in Female	Percentage	45.00	—	No assurance
Bursa (Diversity)	Percentage of Non-executive in Male	Percentage	41.80	—	No assurance
Bursa (Diversity)	Percentage of Non-executive in Female	Percentage	58.20	—	No assurance
Bursa (Diversity)	Percentage of Directors in Male	Percentage	66.70	—	No assurance
Bursa (Diversity)	Percentage of Directors in Female	Percentage	33.30	—	No assurance
Bursa (Diversity)	Percentage of Senior Management with age under 30	Percentage	0.00	—	No assurance
Bursa (Diversity)	Percentage of Senior Management with age between 30 - 50	Percentage	48.00	—	No assurance
Bursa (Diversity)	Percentage of Senior Management with age above 50	Percentage	52.00	—	No assurance
Bursa (Diversity)	Percentage of Management with age under 30	Percentage	4.20	—	No assurance
Bursa (Diversity)	Percentage of Management with age between 30 - 50	Percentage	72.90	—	No assurance
Bursa (Diversity)	Percentage of Management with age above 50	Percentage	22.90	—	No assurance
Bursa (Diversity)	Percentage of Executive with age under 30	Percentage	10.60	—	No assurance
Bursa (Diversity)	Percentage of Executive with age between 30 - 50	Percentage	74.20	—	No assurance
Bursa (Diversity)	Percentage of Executive with age above 50	Percentage	15.20	—	No assurance
Bursa (Diversity)	Percentage of Non-executive with age under 30	Percentage	18.40	—	No assurance

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# Sustainability Statement

**Fiamma Holdings Berhad**  
BMLR Transition Period

Date & Time: 2026-03-25\_08:51:46  
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Diversity)	Percentage of Non-executive with age between 30 - 50	Percentage	64.30	—	No assurance
Bursa (Diversity)	Percentage of Non-executive with age above 50	Percentage	7.30	—	No assurance
Bursa (Diversity)	Percentage of Directors with age under 30	Percentage	0.00	—	No assurance
Bursa (Diversity)	Percentage of Directors with age between 30 - 50	Percentage	16.70	—	No assurance
Bursa (Diversity)	Percentage of Directors with age above 50	Percentage	83.30	—	No assurance
Bursa (Health and safety)	Number of work-related fatalities	Number	0	—	No assurance
Bursa (Health and safety)	Lost time incident rate ("LTIR")	Rate	0.00	—	No assurance
Bursa (Health and safety)	Number of employees trained on health and safety standards	Number	22	—	No assurance
Bursa (Labour practices and standards)	Total hours of training by Senior Management	Hours	204	—	No assurance
Bursa (Labour practices and standards)	Total hours of training by Management	Hours	2,207	—	No assurance
Bursa (Labour practices and standards)	Total hours of training by Executive	Hours	1,998	—	No assurance
Bursa (Labour practices and standards)	Total hours of training by Non-executive	Hours	840	—	No assurance
Bursa (Labour practices and standards)	Percentage of employees that are contractors or temporary staff	Percentage	0.00	—	No assurance
Bursa (Labour practices and standards)	Total number of Senior Management employee turnover	Number	2	—	No assurance
Bursa (Labour practices and standards)	Total number of Management employee turnover	Number	12	—	No assurance

# Sustainability Statement

Date & Time: 2026-03-25\_08:51:46  
FYE 31/12/2025

**Fiamma Holdings Berhad**  
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Labour practices and standards)	Total number of Executive employee turnover	Number	34	—	No assurance
Bursa (Labour practices and standards)	Total number of Non-executive employee turnover	Number	12	—	No assurance
Bursa (Labour practices and standards)	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Bursa (Supply chain management)	Proportion of spending on local suppliers	Percentage	28.00	—	No assurance
Bursa (Data privacy and security)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Bursa (Energy management)	Total energy consumption	Megawatt	1,098.00	—	No assurance
Bursa (Water)	Total volume of water used	Megalitres	5,724,000	—	No assurance
Bursa (Waste management)	Total waste generated	Metric tonnes	153.20	—	No assurance
Bursa (Waste management)	Total waste diverted from disposal	Metric tonnes	144.40	—	No assurance
Bursa (Waste management)	Total waste directed to disposal	Metric tonnes	8.80	—	No assurance
Bursa (Emissions management)	Scope 1 emissions in tonnes of CO2e	Metric tonnes	62.02	—	No assurance
Bursa (Emissions management)	Scope 2 emissions in tonnes of CO2e	Metric tonnes	59,701	—	No assurance
Bursa (Emissions management)	Scope 3 emissions in tonnes of CO2e (for the category of business travel)	Metric tonnes	919.19	—	No assurance
Bursa (Emissions management)	Scope 3 emissions in tonnes of CO2e (for the category of employee commuting)	Metric tonnes	224.50	—	No assurance

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# 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](http://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 (4<sup>th</sup> 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

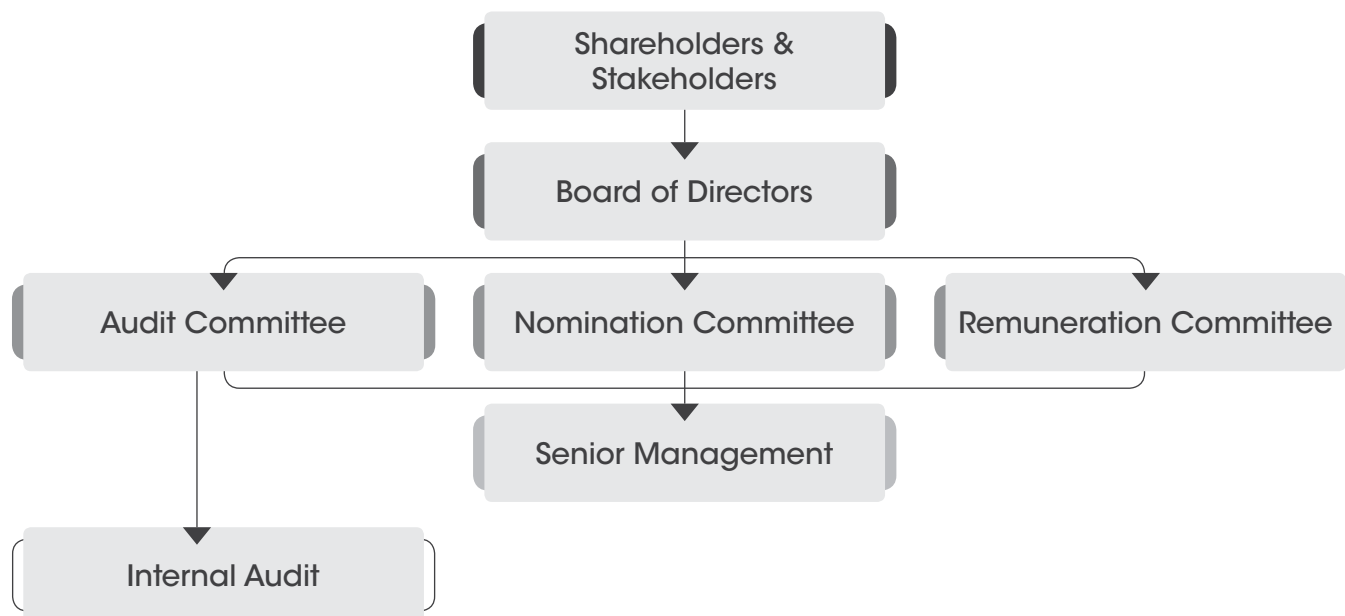
The Group is headed by an experienced and effective Board. The Board assumes overall responsibility in leading the strategic direction, future expansion, corporate governance, risk management and investments made by the Group and overseeing the proper conduct of business of the Group.

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.

## Corporate Governance Overview Statement

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 ("TOR"). 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.

### Group Governance Structure



The Board Charter adopted by the Board serves as a reference and guide 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 legislation 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 is 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.

## Corporate Governance Overview Statement

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.

During the year, the Group has also established a formal TOR for the management-level Risk Management Committee ("RMC") and an Enterprise Risk Management ("ERM") Framework, which collectively set out the roles, responsibilities, authority, and operating procedures of the RMC, as well as the principles and processes for identifying, assessing, monitoring, and managing risks across the Group. The TOR and ERM Framework provide clear guidance to the Board, the RMC, and Management in overseeing the Group's risk governance, ensuring a structured and consistent approach to risk management. These frameworks are designed to facilitate the systematic identification, evaluation, mitigation, and reporting of material risks in a timely and effective manner, in alignment with the Group's strategic objectives, risk appetite, and regulatory requirements.

The Group's corporate governance policies and procedures comply with the Companies Act 2016, MCCG, the amendments to MMLR, the Corporate Governance Guide (4<sup>th</sup> 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.

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.

## Corporate Governance Overview Statement

### 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.

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 balanced 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 <i>Non-Independent Non-Executive Director</i>	3/4
Datuk Wira Chiau Haw Choon <i>Executive Director</i>	4/4
Tan Chee Wee <i>Executive Director</i>	4/4
Dato' Yong Lei Choo <i>Independent Non-Executive Director</i>	4/4
Kwan Sook Peng <i>Independent Non-Executive Director</i>	4/4
Nordin bin Ahmad <i>Independent Non-Executive Director</i>	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 2025, the NC comprises three (3) members, all of whom are Independent Non-Executive Directors. The NC met once during FY2025. 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 <i>Chairman</i>	1/1
Nordin bin Ahmad <i>Member</i>	1/1
Kwan Sook Peng <i>Member</i>	1/1

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

During FY2025, the activities carried out by the NC were as follows:-

- 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.

In accordance with the Company's Constitution, re-election of Directors shall take place each year at an Annual General Meeting ("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 retire 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:-

- ▶ Datuk Seri Chiau Beng Teik, JP (Clause 95)
- ▶ Nordin bin Ahmad (Clause 95)

The NC had also taken into 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 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 person being assessed.

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.

## Corporate Governance Overview Statement

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/or collectively during the financial year ended 31 December 2025 were as follows:-

- Annual In-House Cyber Security Awareness Talk 2025
- Ensuring Financial Integrity: Strategies for AMLA Countering Financial of Tourism, Countering Problematic Financing & Corruption Prevention
- Trump, Trade & Trends: Navigating Economy Uncertainties
- M365 Copilot Early Adopters Program
- Bursa Advocacy Programme on Future Proofing Governance & Risk: Strategies for a Disruptive Era
- LBS: Harnessing AI & Custom Tool for Operational Productivity
- Bursa Advocacy Programme: Cyber Security Power-Play
- The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme
- GenAI for Executives & Business Leaders: An Introduction
- GenAI for Execs & Business Leaders: Integration Strategy
- GenAI for Execs & Business Leaders: Formulate Your Use Case
- Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level Programme
- Board Simulation - Balancing Risks & Opportunity in Sustainability Leadership Programme
- MyMAHIR Workforce Strategies
- Senior Leader Awareness Workshop on Design Thinking
- Conflict of Interest COI
- Personal Data Protection - A Board Level Imperative

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

### (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.

## Corporate Governance Overview Statement

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

As at 31 December 2025, the RC comprises three (3) members and all of whom are Independent Non-Executive Directors. The RC met once 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 <i>Chairman</i>	1/1
Dato' Yong Lei Choo <i>Member</i>	1/1
Kwan Sook Peng <i>Member</i>	1/1

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

#### (1) 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 TOR 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.

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.

## Corporate Governance Overview Statement

### (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 the FY2025, 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 42nd AGM to answer questions raised by the shareholders. During FY2025, 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 42nd 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.

All the resolutions set out in the Notice of the 42nd 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 42nd AGM were duly passed and the outcome of the 42nd AGM was announced to Bursa Securities on the same meeting day. The minutes of the 42nd AGM, Minority Shareholders Watch Group (MSWG) Questions & Answers and a summary of the key matters discussed at the 42nd AGM were published on the Company's website no later than 30 business days after the convening of the 42nd AGM, upon being reviewed by the Board members and approved by the Chairman.

## Corporate Governance Overview Statement

### 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 24 February 2026.

# 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 2025 ("FY2025").

## 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 FY2025. Their attendance at the AC meetings held during the tenure of office of the members are as follows:-

Members	No. of Meetings Attended
Kwan Sook Peng <i>Chairman</i>	4/4
Dato' Yong Lei Choo <i>Member</i>	4/4
Nordin bin Ahmad <i>Member</i>	4/4

Ms. Kwan Sook Peng, who is the Chairman of the AC during FY2025, 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 on the Company's website.

## SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

In discharging its duties, the AC had carried out the following activities during FY2025 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 them 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.
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.

# Audit Committee Report

## 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 21 February 2025 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 budgets for FY2025 and FY2026 tabled by the management and FY2025's actual performance against the FY2025 budget on a quarterly basis.
13. Reviewed and recommended to the Board the following reports/statements for approval and inclusion in the Company's 2025 Annual Report:-
  - AC Report; and
  - Statement on Risk Management and Internal Control.
14. Reviewed and recommended to the Board the Terms of Reference of Risk Management Committee and the Enterprise Risk Management Framework.

## 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 FY2025, the major activities carried out by the Internal Auditors are summarised as follows:-

- (i) Presented the Group Risk Profiles for FY2025 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 sales and marketing, logistics and warehousing management, after-sales service, finance, shipping, and property development divisions.
- (iii) Followed up on the corrective actions taken by the respective divisions to attend to 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 2026 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 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 FY2025 was RM320,000.

This AC Report was approved by the Board on 24 February 2026.

# Statement on Risk Management and Internal Control

## INTRODUCTION

The Board of Directors ("Board") of Fiamma Holdings Berhad ("the Group") is pleased to present the Statement on Risk Management and Internal Control ("SORMIC") for financial year ended 31 December 2025 in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Malaysian Code on Corporate Governance issued by Securities Commission Malaysia, guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Malaysia.

The Board remains committed to continuous improvement in line with evolving regulatory expectations, including the enhancements introduced under the SORMIC Guidelines 2025. Details of the Group's key risks are disclosed in the Management Discussion and Analysis section of this Annual Report.

The Statement does not cover the risk management and internal control framework and processes of the Group's joint venture and associates as it has been managed by their respective management team and Board. The Group safeguards its interests in those entities through the appointment of representatives on their respective boards.

## 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 database integrity and risk management procedures and practices. The Board recognises that the Group's risk management framework and internal controls system are designed to manage the Group's risks within its acceptable risk appetite, rather than to eliminate the risk of failure to achieve the Group's business and corporate objectives. As risks are inherent in all business activities, the said framework and system provide reasonable, rather than absolute assurance against the risks of material misstatement of financial information or against financial losses and fraud or breaches of laws or regulations.

## 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.

## Statement on Risk Management and Internal Control

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

### 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 two (2) times during the financial year 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 them 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.

## Statement on Risk Management and Internal Control

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 of 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 flow 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 being 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.
- 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.
- During the year, the Group has established a formal Term of Reference for the management-level Risk Management Committee (RMC) and an Enterprise Risk Management Framework, which collectively set out the roles, responsibilities, authority, and operating procedures of the RMC, as well as the principles and processes for identifying, assessing, monitoring, and managing risks across the Group.

## Statement on Risk Management and Internal Control

### Key Risks and Mitigation

For the financial year under review, the assessment of the key risks that could have significant impact on the Group were presented to the Board where internal controls and risk mitigation strategies were highlighted. The table below outlines some of the key risks and mitigation deliberated:-

Key Risks	Nature of Risks	Mitigation
Competition Risks	The competitive home appliance market is highly driven by customers' preference for innovative and smart products where quality, innovations, and attractive designs create opportunities for market growth. Distribution channels also faced intensified competition from various local and overseas brands.	The Group ensures that its product management remains effective in meeting customer preference and market needs. The Group focuses on continuously improving its core product and service offerings in terms of quality and value. The Group continues to reactivate and develop new business partners as well as engages in strategic collaborations with business partners, to further enhance its product brand equity in the market. The Group also leverages market intelligence and digitalisation to further enhance its market presence and outreach.
Operational Risks	Potential disruptions in the supply chain and challenges in maintaining consistent product quality and service delivery may impact business continuity.	The Group establishes clear policies and procedures, appoints suppliers and vendors with a proven track record of delivering quality products and services, recruits skilled labour, and leverages technology to enhance operational efficiency.
Financial Risks	The Group is exposed to credit and liquidity risk that may arise from the inability to recover debts in a timely manner, which could negatively impact the Group's profitability, liquidity, cash flows and funding position.	The Group closely monitors its cashflow and financial forecasts to ensure adequate funding. Strong credit control procedures are implemented to minimise bad debt exposures.
Cybersecurity Risks	Potential risks include malware, ransomware, phishing attacks, unauthorised access, and the loss of information assets.	The Group continuously implements processes to safeguard confidentiality, integrity, and availability of data and critical infrastructure. These include IT risk management practices such as phishing simulations, deployment of advanced security tools and infrastructure, and employee training to instill a risk-aware culture.
Regulatory and Compliance Risks	Changes in regulatory requirements and guidelines may have direct and indirect impacts on the Group.	The Group remains vigilant in monitoring regulatory developments, communicates relevant changes to employees to ensure awareness, and conducts regular reviews and updates of internal policies and procedures to maintain compliance with all regulatory requirements.
Geopolitical Risks	Geopolitical tensions and trade protectionism could pose significant risks to the global economic landscape, disrupting supply chains. Elevated energy prices, in particular, may have a cascading effect across production, transportation, and operating expenses, causing fuel inflationary pressures, erode consumer purchasing power, and dampen overall demand.	The Group implements a range of measures, including diversified sourcing, cost optimisation initiatives, procurement rationalisation, efficiency enhancements, and stringent working capital controls to mitigate these risks.

## Statement on Risk Management and Internal Control

### 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 makes recommendations for corrective actions where applicable, before submitting them to the Board for approval.

The internal audit function is free from any relationship or conflicts of interest, which could impair their objectivity and independence.

### 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 current financial year 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 24 February 2026.

## 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 2025 are as follows:-

	Company RM' 000	Group RM' 000
Audit fees	78	333
Non-audit fees	6	6
<b>Total</b>	<b>84</b>	<b>339</b>

### 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 2025 is set out in the table below:

Description	Number of Options
Granted	38,410,000
Exercised	(20,400,000)
Forfeited	(17,700,000)
<b>Outstanding</b>	<b>310,000</b>

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 and forfeited during the financial year	-	-	110,000
<b>Aggregate options outstanding at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>280,000</b>

## 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	-	-	-
<b>Aggregate options outstanding at the end of the financial year</b>	-	-	<b>30,000</b>

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 2025:

Directors and Senior Management	Percentage	
	During the financial year	Since commencement up to 31 December 2025
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 2025:

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	-	-

## Additional Compliance Information

### 3) Material Contracts

Save for the related party transactions as disclosed in Note 38 of the financial statements and the material contracts disclosed below, neither the Company nor its subsidiary companies have entered into any other material contracts (not being contracts entered into in the ordinary course of business) which involved the interests of the Directors, chief executives and/or substantial shareholders, which were still subsisting as at the end of the financial year under review or which were entered into since the end of the previous financial year.

#### (i) Dawn Land Sdn. Bhd. ("DLSB") and Aricia Sdn. Bhd. ("ASB") Joint Ventures

On 29 February 2024, the Company and its wholly-owned subsidiaries, DLSB and 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 subscribed 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 cash considerations of RM1,166,667 and RM5,833,334, respectively.

The share subscription was completed on 1 March 2025. Consequently, the Company's equity interests in DLSB and ASB were diluted from 100% to 30%, resulting in a change in classification from subsidiaries to associates.

As compensation 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. The RPS has been fully redeemed by BKGD on 30 December 2025 at a redemption price of RM12,000,000.

#### (ii) Proposed Sinaran Urusjuta Sdn. Bhd. ("SUSB") Joint Venture

On 17 April 2025, the Company and its wholly-owned subsidiary, SUSB, entered into a Shareholders Agreement ("SHA 1") with BKGD. Pursuant to SHA 1, BKGD shall subscribe for 1,166,667 new ordinary shares in SUSB, representing 70% of the enlarged issued ordinary shares of SUSB, for a cash consideration of RM1,166,667 ("SUSB Shares Subscription").

Following the SUSB Shares Subscription, the Company's equity interest in SUSB will reduce from 100% to 30%. As compensation for the dilution of the Company's equity interest in SUSB, BKGD shall pay a cash consideration of RM442,000 to the Company.

Pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia Securities Berhad, the above transactions 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 Datuk Wira Chiau Haw Choon; and
- (ii) Datuk Wira 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.

### 4) Contracts Relating to Loans

During the financial year ended 31 December 2025, there were no material loan-related contracts entered into by the Company and its subsidiaries involving the Directors, chief executive (who is not a director), or major shareholders.

## Additional Compliance Information

### 5) Utilisation of Proceeds

Following the dilution of the Company's equity interests in DLSB and ASB from 100% to 30% on 1 March 2025, DLSB and ASB have fully repaid and redeemed the amounts owed to the Group. On 30 December 2025, BKGD had fully redeemed the 12,000,000 RPS at the issue price of RM1.00 each totalling to RM12,000,000 pursuant to the Subscription Agreements.

The status of utilisation of the repayments received from DLSB and ASB as of 31 March 2026, being the latest practicable date prior to the date of this Annual Report, is detailed as follows:

Details of the utilisation of proceeds	Proceeds	Timeframe for the utilisation from the receipt of proceeds	Utilisation as at 31 March 2026	
	RM'000		RM'000	%
Repayment of bank borrowings	81,982	Within 12 months	81,982	53.42
Capital expenditure				
- Purchase and installation of solar panels	1,000	Within 24 months	633	0.41
- Structural repairs	1,000	Within 24 months	329	0.21
- Funding for a mixed development project in Johor Bahru <sup>(1)</sup>	13,000	Within 12 months	-	-
Trading and services segment	25,000	Within 18 months	8,768	5.71
Working capital	30,998	Within 12 months	30,998	20.20
Estimated expenses in relation to the DLSB and ASB Joint Ventures	500	Immediate	500	0.33
<b>Total</b>	<b>153,480</b>		<b>123,210</b>	<b>80.28</b>

Note:

<sup>(1)</sup> Pursuant to the announcement on 28 July 2025, the Company proposed to vary the utilisation of proceeds by reallocating RM13,000,000 from office renovation costs to the Group's mixed development project in Johor Bahru.

The status of utilisation of the redemption sums as of 31 March 2026, being the latest practicable date prior to the date of this Annual Report, is detailed as follows:

Details of the utilisation of proceeds	Proceeds	Timeframe for the utilisation from the receipt of proceeds	Utilisation as at 31 March 2026	
	RM'000		RM'000	%
Expansion of existing business and/or future investment	3,600	Within 24 months	-	-
Working capital				
- General administrative expenses	2,000	Within 24 months	2,000	16.67
- Staff related expenses	1,000	Within 24 months	1,000	8.33
- Purchase of inventories for our Group's trading and services segment	5,400	Within 24 months	5,400	45.00
<b>Total</b>	<b>12,000</b>		<b>8,400</b>	<b>70.00</b>

## Additional Compliance Information

### 6) Recurrent Related Party Transactions of a Revenue or Trading Nature

The details of the recurrent related party are disclosed in Note 38 of the financial statements in this Annual Report.

### 7) Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

#### (a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM' 000	2024 RM' 000
Revenue		381,239	372,154
Interest/Finance income		8,596	1,943
Other income		33,172	19,169
Others	Revenue from discontinued operation	49	2,831
Others	Other income from discontinued operation	1,949	14
Share of profit of associates		8,199	-
<b>Total</b>		<b>433,204</b>	<b>396,111</b>
<b>Total Assets</b>		<b>966,935</b>	<b>1,011,637</b>

#### (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM' 000	2024 RM' 000
Dividend income received from conventional instruments		13	20
Rental income received from tenant involved in Shariah non-compliant activities		924	921
Interest income		2,878	1,451
<b>Total</b>		<b>3,815</b>	<b>2,392</b>

## Additional Compliance Information

### 7) Disclosure of Financial Data for Shariah Screening (Cont'd)

#### (c) Component of Financial Position

##### (i) Cash Component

	Remarks	Group	
		2025 RM' 000	2024 RM' 000
<b>Islamic Account/Instruments</b>			
Cash and bank balances (exclude cash in hand)		1,155	15,163
Cash held under Housing Development Accounts		209	207
<b>Total Cash</b>		<b>1,364</b>	<b>15,370</b>
<b>Conventional Account/Instruments</b>			
Cash and bank balances (exclude cash in hand)		121,816	75,217
Deposits with licensed bank		15,504	199
Cash held under Housing Development Accounts		4,607	3,177
Other cash equivalents	Cash in hand	22	28
<b>Total Cash</b>		<b>141,949</b>	<b>78,621</b>

##### (ii) Debt Component

	Remarks	Group	
		2025 RM' 000	2024 RM' 000
<b>Islamic Financing</b>			
<b>Current</b>			
Revolving credit and loans		56,000	94,000
Term loans		2,586	11,222
<b>Non-Current</b>			
Term loans		6,506	15,117
<b>Total Financing</b>		<b>65,092</b>	<b>120,339</b>
<b>Conventional Borrowing</b>			
<b>Current</b>			
Banker's acceptances		2,163	18,879
Invoice financing		17,069	-
<b>Non-Current</b>			
		-	-
<b>Total Debt</b>		<b>19,232</b>	<b>18,879</b>

# 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 2025 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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SECTION 5

# FINANCIAL STATEMENTS

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# Directors' Report

for the financial year ended 31 December 2025

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 2025.

## PRINCIPAL ACTIVITIES

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.

## FINANCIAL RESULTS

	Group RM'000	Company RM'000
Profit for the financial year		
- Continuing operations	67,182	14,978
- Discontinued operation	1,604	-
	68,786	14,978
Attributable to:		
Owners of the Company		
- Continuing operations	64,511	14,978
- Discontinued operation	1,123	-
	65,634	14,978
Non-controlling interests		
- Continuing operations	2,671	-
- Discontinued operation	481	-
	3,152	-
	68,786	14,978

## 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 year. The Directors do not recommend any dividend in respect of the current financial year.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 80,000 new ordinary shares pursuant to the Company's Employee Share Option Scheme ("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.

There were no other changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

## Directors' Report

for the financial year ended 31 December 2025

### 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 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.

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 1.1.2025	Exercised	Forfeited	At 31.12.2025
12 May 2016	11 May 2026	0.56	390,000	(80,000)	(30,000)	280,000
15 May 2017	11 May 2026	0.56	30,000	-	-	30,000
			420,000	(80,000)	(30,000)	310,000

## Directors' Report

for the financial year ended 31 December 2025

### 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  
 Datuk Wira Chiau Haw Choon  
 Tan Chee Wee \*  
 Dato' Yong Lei Choo  
 Nordin Bin Ahmad  
 Kwan Sook Peng

\* *Director of the Company and of its subsidiary companies*

The Directors who held office in the subsidiary companies (excluding Director who is 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:

Chow Chiew Chin	
Liang Jit Sin	
Quek Guek Peng	
Chang Tze Yong	(Appointed on 23 January 2025)
Chen Pei Yan	(Appointed on 9 October 2025)
Tang Yew Lee	(Appointed on 9 October 2025)
Lim Mee Ding	(Resigned on 4 April 2025)
Nordin Bin Mohd Kanchil	(Resigned on 28 May 2025)
Ching Wooi Kong	(Resigned on 1 October 2025)
Shelly Chiau Yee Wern	(Resigned on 9 October 2025)
Kho Soo San	(Resigned on 12 December 2025)

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 1.1.2025	Bought	Sold	At 31.12.2025
<b>Interests in the Company</b>				
<b>Deemed interests</b>				
Datuk Seri Chiau Beng Teik, JP <sup>1</sup>	150,000,000	-	-	150,000,000
Datuk Wira Chiau Haw Choon <sup>1</sup>	150,000,000	-	-	150,000,000

#### Note

<sup>1</sup> *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.*

## Directors' Report

for the financial year ended 31 December 2025

### DIRECTORS' INTERESTS IN SHARES (CONT'D)

By virtue of their interests in the shares of the Company, Datuk Seri Chiau Beng Teik, JP and Datuk Wira 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' BENEFITS

Since the end of the previous financial year, 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 of the Group and the Company in respect of the financial year ended 31 December 2025 are set out below:

	Group RM'000	Company RM'000
Fee	461	461
Remuneration	1,343	31
Defined contribution plan	160	-
Estimated money value of any other benefits	467	-
	2,431	492

### 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 2025

### 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 written 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

The details of the significant events are disclosed in Note 42 to the financial statements.

### AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company for the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
- statutory audit	333	78
- other services	6	6
	339	84

## Directors' Report

for the financial year ended 31 December 2025

### AUDITORS

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

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 8 April 2026.

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**DATUK WIRA CHIAU HAW CHOON**

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**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 2025 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 2026.

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**DATUK WIRA CHIAU HAW CHOON**

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**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.

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**CHOW CHIEW CHIN**

Subscribed and solemnly declared by the abovenamed Chow Chiew Chin at Kuala Lumpur in the Federal Territory, this 8 April 2026.

Before me,

**LT KOL (B) AB MANAF BIN HAMZAH**

Registered No.: W806  
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 2025 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 88 to 187.

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 2025, 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"), as applicable to audits of financial statements of public interest entities 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
<p><b>Impairment on trade receivables and contract assets</b></p> <p>The Group's trade receivables and contract assets amounting to RM78.7 million and RM41.9 million, representing approximately 8% and 4% of the Group's total assets respectively as at 31 December 2025.</p> <p>We focused on this area due to the Group has significant trade receivables and contract assets as at 31 December 2025 and it is subject to credit risk exposure.</p>	<p>We have reviewed the Group's receivables to determine whether are there any indication of impairment. Our impairment review is focused towards receivables which are overdue but not impaired as at 31 December 2025.</p> <p>We reviewed the Group's policy on management of credit risk and its credit exposures.</p> <p>We assessed the reasonableness of the methods and assumptions used by the management in estimating the recoverability and impairment loss both specific impairment and expected credit loss. We also tested the accuracy and completeness of the data used by the management.</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
<p><b>Impairment on trade receivables and contract assets (Cont'd)</b></p> <p>The impairment assessment involves significant judgements and there is inherent uncertainty in the assumptions applied by the management to determine the level of allowance. This is considered a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to the recoverability of receivables and contract assets.</p>	<p>We developed our understanding on receivables which poses a high risk of default through reviewing the receivables ageing analysis, discussion with the Group's internal credit control department and validating to legal reports by solicitors for cases where the Group has commenced legal actions.</p> <p>We reviewed the adequacy of the impairment loss and enquired the management regarding the recoverability of samples of trade receivables that are individually significant and group of receivables with similar credit risk characteristics. We examined the repayment patterns, review any settlement agreement and obtained evidence of cash receipts where these has been received.</p>
<p><b>Valuation of developed properties</b></p> <p>The Group's developed properties amounting to RM36.6 million as at 31 December 2025.</p> <p>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.</p> <p>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 13(e) to the financial statements.</p>	<p>We obtained the understanding on the assumptions used by the Directors in determining the value of developed properties.</p> <p>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.</p> <p>We performed site visit on a test basis to observe physical existence and condition of developed properties.</p>

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 Directors' Report and Statement on Risk Management and Internal Controls included in 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.

# Independent Auditors' Report

to the members of Fiamma Holdings Berhad  
(Registration No. 198201008992 (88716-W))  
(Incorporated in Malaysia)

## 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.

## 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## 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 (Cont'd)

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.

### 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

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

### CHANG CARZEN

Approved Number: 03901/09/2027 J  
Chartered Accountant

KUALA LUMPUR

8 April 2026

# Statements of Financial Position

as at 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	4	76,099	97,784	-	1
Right-of-use assets	5	11,535	7,341	-	-
Investment properties	6	104,771	79,000	10,000	9,000
Investments in subsidiary companies	7	-	-	213,894	277,527
Investments in associate companies	8	16,343	-	8,144	-
Investment in a joint venture	9	307	-	1,400	-
Amount due from subsidiary companies	10	-	-	169,182	93,737
Amount due from associate companies	11	71,145	-	70,880	-
Deferred tax assets	12	3,497	6,646	-	-
Inventories	13	-	151,899	-	-
<b>Total Non-Current Assets</b>		<b>283,697</b>	<b>342,670</b>	<b>473,500</b>	<b>380,265</b>
<b>Current Assets</b>					
Inventories	13	288,595	305,411	-	-
Contract assets	14.1	41,917	44,743	-	-
Contract costs	14.2	10,509	52,594	-	-
Trade receivables	15	78,743	77,603	-	-
Other receivables	16	6,431	4,246	68	25
Other investments	17	17,245	70,418	17,245	70,418
Amount due from subsidiary companies	10	-	-	6,000	131,625
Amount due from joint venture	18	1,200	-	1,200	-
Amount due from related parties	19	94,605	10,070	-	-
Tax recoverable		680	1,499	-	-
Fixed deposits with licensed banks	20	15,504	199	-	-
Cash and bank balances	21	127,809	93,792	3,377	1,248
<b>Total Current Assets</b>		<b>683,238</b>	<b>660,575</b>	<b>27,890</b>	<b>203,316</b>
Asset held for sale	22	-	8,392	-	-
<b>Total Assets</b>		<b>966,935</b>	<b>1,011,637</b>	<b>501,390</b>	<b>583,581</b>

## Statements of Financial Position

as at 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>EQUITY</b>					
Share capital	23	286,900	286,848	286,900	286,848
Reserves	24	15,355	14,437	25	34
Retained earnings		476,386	410,409	187,537	172,557
<b>Equity attributable to owners of the Company</b>		<b>778,641</b>	<b>711,694</b>	<b>474,462</b>	<b>459,439</b>
Non-controlling interests		813	18,265	-	-
<b>Total Equity</b>		<b>779,454</b>	<b>729,959</b>	<b>474,462</b>	<b>459,439</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
Bank borrowings	25	6,506	15,117	6,506	14,172
Lease liabilities	26	616	-	-	-
Trade payables	27	5,065	4,692	-	-
Amount due to related parties	19	-	437	-	-
Deferred tax liabilities	12	7,283	5,879	1,975	1,735
<b>Total Non-Current Liabilities</b>		<b>19,470</b>	<b>26,125</b>	<b>8,481</b>	<b>15,907</b>
<b>Current Liabilities</b>					
Bank borrowings	25	77,818	124,101	15,885	62,991
Lease liabilities	26	2,432	117	-	-
Trade payables	27	39,250	27,508	-	-
Other payables	28	20,918	77,455	222	289
Contract liabilities	14.1	18,175	20,464	-	-
Amount due to subsidiary companies	10	-	-	2,000	44,948
Amount due to related parties	19	6,337	4,248	-	-
Derivative financial liabilities	29	-	1	-	-
Tax payable		3,081	1,659	340	7
<b>Total Current Liabilities</b>		<b>168,011</b>	<b>255,553</b>	<b>18,447</b>	<b>108,235</b>
<b>Total Liabilities</b>		<b>187,481</b>	<b>281,678</b>	<b>26,928</b>	<b>124,142</b>
<b>Total Equity and Liabilities</b>		<b>966,935</b>	<b>1,011,637</b>	<b>501,390</b>	<b>583,581</b>

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 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>CONTINUING OPERATIONS</b>					
Revenue	30	381,239	372,154	12,268	14,842
Cost of sales		(273,536)	(272,813)	(39)	(118)
Gross profit		107,703	99,341	12,229	14,724
Other income		33,172	19,169	19,155	17,194
Administrative expenses		(27,726)	(24,702)	(2,639)	(769)
Other expenses		(2,153)	(2,140)	(1,026)	(6,380)
Selling and distribution expenses		(40,196)	(36,392)	-	-
Net loss on impairment of financial instruments	32	(2,022)	(605)	(17,977)	-
Finance income		8,596	1,943	10,640	8,786
Finance costs	31	(2,139)	(2,891)	(3,481)	(5,604)
Share of results of associates		8,199	-	-	-
Share of results of joint venture		(1,093)	-	-	-
<b>Profit before taxation</b>	32	82,341	53,723	16,901	27,951
Taxation	33	(15,159)	(9,156)	(1,923)	(785)
<b>Profit for the financial year from continuing operations</b>		67,182	44,567	14,978	27,166
<b>DISCONTINUED OPERATION</b>					
Profit/(Loss) from discontinued operation, net of tax	36	1,604	(2,816)	-	-
<b>Profit for the financial year</b>		68,786	41,751	14,978	27,166
<b>Other comprehensive income/(loss):</b>					
<b>Item that is or may be reclassified subsequently to profit or loss</b>					
Exchange translation differences for foreign operation		(7)	(908)	-	-
Transfer of foreign currency translation of a foreign subsidiary company to profit or loss upon winding-up		(3,128)	-	-	-
<b>Item that will may not be reclassified subsequently to profit or loss</b>					
Revaluation of land and buildings		4,488	382	-	-
Deferred tax liabilities relating to revaluation of land and buildings		(1,078)	-	-	-
<b>Other comprehensive income/(loss) for the financial year, net of tax</b>		275	(526)	-	-
<b>Total comprehensive income for the financial year</b>		69,061	41,225	14,978	27,166

## Statements of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Profit/(Loss) for the financial year attributable to:</b>					
Owners of the Company					
- Continuing operations		64,511	41,788	14,978	27,166
- Discontinued operation		1,123	(1,971)	-	-
		65,634	39,817	14,978	27,166
Non-controlling interests					
- Continuing operations		2,671	2,779	-	-
- Discontinued operation		481	(845)	-	-
		3,152	1,934	-	-
		68,786	41,751	14,978	27,166
<b>Total comprehensive income/(loss) for the financial year attributable to:</b>					
Owners of the Company					
- Continuing operations		66,706	41,788	14,978	27,166
- Discontinued operation		2,338	(2,225)	-	-
		69,044	39,563	14,978	27,166
Non-controlling interests					
- Continuing operations		477	2,779	-	-
- Discontinued operation		(460)	(1,117)	-	-
		17	1,662	-	-
		69,061	41,225	14,978	27,166
<b>Earnings/(loss) per share:</b>					
	34				
Basic (sen)					
- Continuing operations		12.17	7.88		
- Discontinued operation		0.21	(0.37)		
		12.38	7.51		
Diluted (sen)					
- Continuing operations		12.16	7.88		
- Discontinued operation		0.21	(0.37)		
		12.37	7.51		

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

# Statements of Changes in Equity

for the financial year ended 31 December 2025

Group	Attributable to Owners of the Company							Non-Controlling Interests ("NCI") RM'000 (Note 7)	Total Equity RM'000
	Non-Distributable				Distributable				
	Share Capital RM'000 (Note 23)	Foreign Currency Translation Reserve RM'000 (Note 24)	Share Option Reserve RM'000 (Note 24)	Revaluation Reserve RM'000 (Note 24)	Retained Earnings RM'000	Total RM'000			
<b>At 1 January 2025</b>	286,848	2,483	34	11,920	410,409	711,694	18,265	729,959	
Profit for the financial year	-	-	-	-	65,634	65,634	3,152	68,786	
Other comprehensive income/(loss) for the financial year	-	-	-	3,410	-	3,410	(3,135)	275	
<b>Total comprehensive income for the financial year</b>	-	-	-	3,410	65,634	69,044	17	69,061	
<b>Transactions with owners:</b>									
Issuance of ordinary shares pursuant to exercise of ESOS	45	-	-	-	-	45	-	45	
Transfer from share option reserve	7	-	(9)	-	2	-	-	-	
Changes in ownership interest in subsidiaries	-	-	-	-	341	341	(14,341)	(14,000)	
Winding-up of a subsidiary	-	(2,483)	-	-	-	(2,483)	1,875	(608)	
<b>Total transactions with owners</b>	52	(2,483)	(9)	-	343	(2,097)	(12,466)	(14,563)	
Dividends to NCI	-	-	-	-	-	-	(5,003)	(5,003)	
<b>At 31 December 2025</b>	286,900	-	25	15,330	476,386	778,641	813	779,454	

## Statements of Changes in Equity

for the financial year ended 31 December 2025

Group	Attributable to Owners of the Company						Total Equity RM'000	
	Non-Distributable			Distributable				
	Share Capital RM'000 (Note 23)	Foreign Currency Translation Reserve RM'000 (Note 24)	Share Option Reserve RM'000 (Note 24)	Revaluation Reserve RM'000 (Note 24)	Retained Earnings RM'000	Total RM'000		
<b>At 1 January 2024</b>	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)
<b>Total comprehensive (loss)/income for the financial year</b>	-	(636)	-	382	39,817	39,653	1,662	41,225
Dividends to NCI	-	-	-	-	-	-	(4,626)	(4,626)
<b>At 31 December 2024</b>	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 2025

Company	Non-Distributable		Distributable	Total Equity RM' 000
	Share Capital RM' 000 (Note 23)	Share Option Reserve RM' 000 (Note 24)	Retained Earnings RM' 000	
<b>At 1 January 2025</b>	286,848	34	172,557	459,439
Profit for the financial year, representing total comprehensive income for the financial year	-	-	14,978	14,978
<b>Transactions with owners:</b>				
Issuance of ordinary shares pursuant to exercise of ESOS	45	-	-	45
Transfer from share option reserve	7	(9)	2	-
	52	(9)	2	45
<b>At 31 December 2025</b>	286,900	25	187,537	474,462
<b>At 1 January 2024</b>	286,848	34	145,391	432,273
Profit for the financial year, representing total comprehensive income for the financial year	-	-	27,166	27,166
<b>At 31 December 2024</b>	286,848	34	172,557	459,439

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

# Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash Flows from Operating Activities</b>					
Profit/(Loss) before taxation					
- Continuing operations		82,341	53,723	16,901	27,951
- Discontinued operation		1,604	(2,825)	-	-
Adjustments for:					
Depreciation of:					
- property, plant and equipment	4	2,491	2,484	1	1
- Continuing operations	32	2,491	2,429	1	1
- Discontinued operation	36	-	55	-	-
- right-of-use assets	5	484	173	-	-
- Continuing operations	32	484	138	-	-
- Discontinued operation	36	-	35	-	-
Dividend income	30	(67)	(20)	(11,740)	(14,314)
Fair value (gain)/loss on:					
- investment properties	32	(410)	-	(1,000)	-
- other investments	32	26,599	(3,483)	26,599	(3,483)
Gain on winding-up of a subsidiary company	32	(3,091)	-	-	-
Loss/(Gain) on disposal of:					
- investment property	32	-	147	-	-
- property, plant and equipment	32	(155)	(2)	-	-
- other investments	32	(27,610)	(13,710)	(27,610)	(13,710)
- asset held for sale		(1,924)	-	-	-
- Discontinued operation	36	(1,924)	-	-	-
- investments in subsidiary companies	32	(27,655)	-	(17,144)	-
Provision for warranties	28	316	334	-	-
Balance carried forward		52,923	36,821	(13,993)	(3,555)

## Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash Flows from Operating Activities (Cont'd)</b>					
Balance brought forward		52,923	36,821	(13,993)	(3,555)
Impairment loss on:					
- investments in subsidiary companies	32	-	-	-	5,600
- contract assets	14.1, 32	32	-	-	-
- trade receivables	15, 32	2,294	653	-	-
- other receivables	16, 32	-	14	-	-
- amount due from subsidiary companies	10, 32	-	-	17,977	-
Reversal of impairment loss on:					
- trade receivables	15, 32	(268)	(62)	-	-
- other receivables	16, 32	(4)	-	-	-
Interest expenses		2,146	2,475	3,481	5,588
- Continuing operations	31	2,139	2,471	3,481	5,588
- Discontinued operation	36	7	4	-	-
Interest income	32	(8,596)	(1,943)	(10,640)	(8,786)
Inventories written down/(back)	13, 32	559	(84)	-	-
Written off of:					
- inventories	13, 32	230	235	-	-
- property, plant and equipment		29	42	-	-
- Continuing operations	32	29	8	-	-
- Discontinued operation	36	-	34	-	-
- right-of-use assets	5	-	102	-	-
- Discontinued operation	36	-	102	-	-
Unrealised loss on derivative financial assets/ liabilities	32	1	1	-	-
Unrealised (gain)/loss on foreign exchange	32	(11)	(2)	-	92
Share of results of associates		(8,199)	-	-	-
Share of results of joint venture		1,093	-	-	-
Operating profit/(loss) before working capital changes		42,229	38,252	(3,175)	(1,061)

## Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash Flows from Operating Activities (Cont'd)</b>					
Balance brought forward		42,229	38,252	(3,175)	(1,061)
Changes in working capital:					
Inventories		30,053	(24,860)	-	-
Contract assets/(liabilities)		(46,974)	(41,588)	-	-
Contract costs		(33,763)	(52,594)	-	-
Trade receivables		(3,166)	5,990	-	-
Other receivables		(2,794)	(901)	(43)	(12)
Amount due from/(to) related parties		(94,539)	(4,459)	-	-
Trade payables		12,529	(1,083)	-	-
Other payables		17,939	57,240	(67)	28
Derivative financial liabilities		(1)	(8)	-	-
		(120,716)	(62,263)	(110)	16
Cash used in operations		(78,487)	(24,011)	(3,285)	(1,045)
Provision for warranties utilised	28	(321)	(289)	-	-
Tax paid		(11,466)	(11,110)	(1,350)	(764)
		(11,787)	(11,399)	(1,350)	(764)
<b>Net cash used in operating activities</b>		(90,274)	(35,410)	(4,635)	(1,809)
<b>Cash Flows from Investing Activities</b>					
Acquisition of:					
- property, plant and equipment	4	(2,972)	(910)	-	-
- investment property	6	(32)	(429)	-	-
- other investments		(60,088)	(57,794)	(60,088)	(57,794)
Dividends received		67	20	11,740	14,314
Interest received		3,033	1,943	5,342	8,786
Balance carried forward		(59,992)	(57,170)	(43,006)	(34,694)

## Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash Flows from Investing Activities (Cont'd)</b>					
Balance brought forward		(59,992)	(57,170)	(43,006)	(34,694)
Acquisition of non-controlling interests	7	(14,000)	-	(14,000)	-
Additional investment in joint venture	9	(1,400)	-	(1,400)	-
Net disposal of subsidiary companies (net of cash and cash equivalents)		(1,613)	-	9,000	-
Placement of fixed deposit with licensed bank		(504)	-	-	-
Proceeds from disposal of:					
- other investments		114,272	80,156	114,272	80,156
- investment property		-	573	-	-
- property, plant and equipment		155	2	-	-
- asset held for sale		10,316	-	-	-
Net changes in amount due from:					
- subsidiary companies		-	-	(109,382)	(105,653)
- associate companies		87,502	-	76,003	-
- joint venture		(1,200)	-	(1,200)	-
Redemption of unquoted RCPS in:					
- subsidiary companies	7	-	-	7,000	33,000
- associate companies	7	65,978	-	65,978	-
Net changes in investments in subsidiary companies		-	-	4,655	(338)
<b>Net cash from/(used in) investing activities</b>		<b>199,514</b>	<b>23,561</b>	<b>107,920</b>	<b>(27,529)</b>

## Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash Flows from Financing Activities</b>					
Dividends paid to non-controlling interest	7	(5,003)	(4,626)	-	-
Net changes in amount due to:					
- subsidiary companies		-	-	(42,948)	29,148
- related parties		237	-	-	-
Net (repayment)/drawdown of borrowings		(49,894)	13,507	(54,772)	3,859
Interest paid		(5,356)	(7,259)	(3,481)	(5,588)
Payment of lease liabilities		(451)	(26)	-	-
Proceeds from issuance of ordinary shares pursuant to ESOS		45	-	45	-
<b>Net cash (used in)/from financing activities</b>		<b>(60,422)</b>	<b>1,596</b>	<b>(101,156)</b>	<b>27,419</b>
<b>Net changes in cash and cash equivalents</b>		<b>48,818</b>	<b>(10,253)</b>	<b>2,129</b>	<b>(1,919)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>93,991</b>	<b>104,635</b>	<b>1,248</b>	<b>3,167</b>
Effect of exchange translation difference on cash and cash equivalents		-	(391)	-	-
<b>Cash and cash equivalents at the end of the financial year</b>		<b>142,809</b>	<b>93,991</b>	<b>3,377</b>	<b>1,248</b>

## Statements of Cash Flows

for the Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Cash and cash equivalents at the end of the financial year comprises:</b>					
Cash and bank balances	21	122,993	90,408	3,377	1,248
Cash held under Housing Development Accounts	21	4,816	3,384	-	-
Fixed deposits with licensed banks	20	15,504	199	-	-
		143,313	93,991	3,377	1,248
Less: Fixed deposits pledged for credit facilities	20	(504)	-	-	-
		142,809	93,991	3,377	1,248
<b>Note to Statements of Cash Flows</b>					
<b>Cash flows for leases as a lessee</b>					
<b>Included in operating activities:</b>					
Lease expenses relating to:					
- short-term lease	32	263	234	-	-
- low-value assets	32	12	12	-	-
<b>Included in financing activities:</b>					
Interest paid relating to lease liabilities					
- Continuing operations	31	34	-	-	-
- Discontinued operation	36	7	4	-	-
Payment of lease liabilities		451	26	-	-
<b>Total cash outflows for leases</b>		<b>767</b>	<b>276</b>	<b>-</b>	<b>-</b>

\* Less than RM1,000

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

# Notes to the Financial Statements

31 December 2025

## 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 is located at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur.

With effect from 1 December 2025, the principal place of business of the Company was changed from Wisma Fiamma, No. 20, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur to Menara Chin Hin, Level 20, 8th & Stellar, No.1, Jalan Naga Emas, Sri Petaling, 57000 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 121	Lack of Exchangeability
------------------------	-------------------------

The adoption of the amendments to standards did not have any significant impact on the financial statements of the Group and of the Company.

# Notes to the Financial Statements

31 December 2025

## 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:

		<b>Effective dates for financial periods beginning on or after</b>
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards- Volume 11	1 January 2026
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
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	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 except as disclosed below:

#### MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

- (i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

- (ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

# Notes to the Financial Statements

31 December 2025

## 2. BASIS OF PREPARATION (CONT'D)

- (a) Statement of compliance (Cont'd)

### Standards issued but not yet effective (Cont'd)

#### MFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

- (iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

- (iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statements of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

- (v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

- (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 12	- Valuation of deferred tax assets
Note 13	- Net realisable value of finished goods and developed properties
Note 30	- Revenue recognition from contracts with customers

# Notes to the Financial Statements

31 December 2025

## 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 is 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.

#### (iv) Investments in associate companies

Investments in associate companies are 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	1 to 5 years
Plant and machineries, 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
Solar panels	25 years

## Notes to the Financial Statements

31 December 2025

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### (c) Leases

##### (i) 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 by the end of the lease term or the cost of the ROU asset reflects that the Group 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 principal annual depreciation rates are as follows:

Leasehold land	Over the remaining lease terms
Office premises	Over the remaining lease terms
Office equipment	1 to 5 years

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 estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. The Group 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 has 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 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.

##### (ii) 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 applies 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 2025

## 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.

#### Classification between investment properties and property, plant and equipment

The Group and the Company have developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately under a finance lease), the Group and the Company would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

### (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.

## Notes to the Financial Statements

31 December 2025

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

#### (e) Inventories (Cont'd)

Inventories are stated at the lower of cost and net realisable value. (Cont'd)

#### (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 liabilities are stated at cost and represent obligation to transfer goods or services to a customer for which the entity has received consideration (or amount due is due) from the customer.

Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

#### (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.

# Notes to the Financial Statements

31 December 2025

## 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

### (h) Impairment of assets (Cont'd)

#### (ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all debt instruments not held at fair value through profit or loss ("FVTPL"). ECL 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 ECL. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECL 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.

#### (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.

## Notes to the Financial Statements

31 December 2025

### 3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(i) Revenue recognition (Cont'd)

(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.

(v) Management service income

Management service income is recognised on accrual basis when such services are rendered.

(j) Non-current assets held for sale and discontinued operations

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.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary company acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-represented as if the operation had been discontinued from the start of the comparative period.

# Notes to the Financial Statements

31 December 2025

## 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 2025

## 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	Solar Panels RM'000	Total RM'000
<b>2025</b>									
<b>Valuation</b>									
At 1 January 2025	54,000	41,948	-	-	-	-	-	-	95,948
Additions	106	-	-	-	-	-	-	-	106
Transfer to investment properties (Note 6)	(9,923)	(15,406)	-	-	-	-	-	-	(25,329)
Revaluation	817	763	-	-	-	-	-	-	1,580
At 31 December 2025	45,000	27,305	-	-	-	-	-	-	72,305
<b>Cost</b>									
At 1 January 2025	-	-	2,513	18,837	12,643	2,376	192	-	36,561
Additions	-	-	276	397	678	882	-	633	2,866
Disposals	-	-	-	-	-	(882)	-	-	(882)
Written off	-	-	(1,659)	-	(3,988)	-	-	-	(5,647)
At 31 December 2025	-	-	1,130	19,234	9,333	2,376	192	633	32,898
<b>Accumulated depreciation</b>									
At 1 January 2025	-	3,291	2,247	15,941	11,203	1,880	163	-	34,725
Charge for the financial year	-	1,019	104	520	592	224	24	8	2,491
Disposals	-	-	-	-	-	(882)	-	-	(882)
Revaluation	-	(1,612)	-	-	-	-	-	-	(1,612)
Written off	-	-	(1,641)	-	(3,977)	-	-	-	(5,618)
At 31 December 2025	-	2,698	710	16,461	7,818	1,222	187	8	29,104
<b>Carrying amounts</b>									
At valuation	45,000	24,607	-	-	-	-	-	-	69,607
At cost	-	-	420	2,773	1,515	1,154	5	625	6,492
At 31 December 2025	45,000	24,607	420	2,773	1,515	1,154	5	625	76,099

## Notes to the Financial Statements

31 December 2025

### 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	Solar Panels RM'000	Total RM'000
<b>2024</b>									
<b>Valuation</b>									
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 22)	-	(9,910)	-	-	-	-	-	-	(9,910)
Revaluation	382	-	-	-	-	-	-	-	382
Exchange differences	-	(614)	-	-	-	-	-	-	(614)
At 31 December 2024	54,000	41,948	-	-	-	-	-	-	95,948
<b>Cost</b>									
At 1 January 2024	-	-	2,342	18,913	14,001	2,376	192	1,844	39,668
Transfer to inventories (Note 13)	-	-	-	-	-	-	-	(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

## Notes to the Financial Statements

31 December 2025

## 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	Solar Panels RM'000	Total RM'000
<b>2024</b>									
<b>Accumulated depreciation</b>									
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 22)	-	(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
<b>Carrying amounts</b>									
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 2025

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

	Company	
	2025 RM' 000	2024 RM' 000
<b>Office equipment, furniture and fittings</b>		
<b>Cost</b>		
At 1 January/31 December	5	5
<b>Accumulated depreciation</b>		
At 1 January	4	3
Charge for the financial year	1	1
At 31 December	5	4
<b>Carrying amounts</b>		
At 31 December	-	1

- (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 25 to the financial statements are:

	Group	
	2025 RM' 000	2024 RM' 000
Freehold land	45,000	54,000
Buildings	23,107	37,503
	68,107	91,503

- (b) Reclassification from right-of-use assets

In the previous 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 investment properties

During the financial year, a freehold land and building with the carrying amounts of RM25,329,000 have been reclassified as investment properties as a result of the change in use from owner occupied properties to investment properties. At the date of reclassification, the properties were measured at fair value, resulting in a fair value gain of RM3,192,000. The fair value adjustment, net of deferred tax of RM766,000, amounting to RM2,426,000, was recognised in the revaluation reserve.

## Notes to the Financial Statements

31 December 2025

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

(d) Reclassification to asset held for sale

In the previous financial year, one of the subsidiary companies 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.

(e) Valuation of freehold land and buildings

Freehold land and buildings of the Group were revalued on 31 December 2025 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
<b>2025</b>		
<b>Cost</b>	31,031	26,997
Accumulated depreciation	-	(6,274)
	31,031	20,723
<b>2024</b>		
<b>Cost</b>	32,948	48,309
Accumulated depreciation	-	(14,308)
	32,948	34,001

(f) Acquisition of property, plant and equipment

The aggregate additional cost for the property, plant and equipment of the Group during the financial year acquired under cash payments is RM2,972,000 (2024: RM910,000).

## Notes to the Financial Statements

31 December 2025

### 5. RIGHT-OF-USE ASSETS

Group	Leasehold land RM'000	Office premises RM'000	Total RM'000
<b>2025</b>			
<b>Valuation</b>			
At 1 January 2025	7,650	-	7,650
Revaluation	850	-	850
At 31 December 2025	8,500	-	8,500
<b>Cost</b>			
At 1 January 2025	-	-	-
Additions	-	3,382	3,382
At 31 December 2025	-	3,382	3,382
<b>Accumulated depreciation</b>			
At 1 January 2025	309	-	309
Charge for the financial year	137	347	484
Revaluation	(446)	-	(446)
At 31 December 2025	-	347	347
<b>Carrying amounts</b>			
At valuation	8,500	-	8,500
At cost	-	3,035	3,035
At 31 December 2025	8,500	3,035	11,535

## Notes to the Financial Statements

31 December 2025

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

Group	Leasehold land RM' 000	Office equipment RM' 000	Total RM' 000
<b>2024</b>			
<b>Valuation</b>			
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
<b>Cost</b>			
At 1 January 2024	-	179	179
Written off	-	(169)	(169)
Exchange differences	-	(10)	(10)
At 31 December 2024	-	-	-
<b>Accumulated depreciation</b>			
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
<b>Carrying amounts - At valuation</b>	7,341	-	7,341

(a) Acquisition of right-of-use assets

	Group	
	2025 RM' 000	2024 RM' 000
Aggregate costs	3,382	-
Less: Lease financing	(3,382)	-
Cash payments	-	-

## Notes to the Financial Statements

31 December 2025

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

(b) Valuation of a leasehold land

Leasehold land of the Group was revalued on 31 December 2025, 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 2025 is categorised under Level 3.

At the date of valuation, the leasehold land was measured at fair value, resulting in a fair value gain of RM1,296,000. The fair value adjustment, net of deferred tax of RM312,000, amounting to RM984,000, was recognised in the revaluation reserve.

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

	Group	
	2025 RM' 000	2024 RM' 000
Cost	577	577
Accumulated depreciation	(258)	(252)
	319	325

(c) Transfer to property, plant and equipment

In the previous 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.

(d) The remaining lease period of the leasehold land of the Group is 53 years (2024: 54 years).

## Notes to the Financial Statements

31 December 2025

### 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
<b>2025</b>					
<b>At fair value</b>					
At 1 January 2025	22,261	55,550	760	-	78,571
Changes in fair value recognised in profit or loss	410	-	-	-	410
Transfer from property, plant and equipment (Note 4)	-	25,329	-	-	25,329
Reclassification	(22,671)	22,671	-	-	-
At 31 December 2025	-	103,550	760	-	104,310
<b>At cost</b>					
At 1 January 2025	-	-	-	429	429
Addition	-	-	-	32	32
At 31 December 2025	-	-	-	461	461
<b>Carrying amounts</b>					
At fair value	-	103,550	760	-	104,310
At cost	-	-	-	461	461
At 31 December 2025	-	103,550	760	461	104,771

## Notes to the Financial Statements

31 December 2025

### 6. INVESTMENT PROPERTIES (CONT'D)

Group	Buildings RM' 000	Freehold land and buildings RM' 000	Leasehold land and buildings RM' 000	Asset under constructions RM' 000	Total RM' 000
<b>2024</b>					
<b>At fair value</b>					
At 1 January 2024	22,261	55,550	1,480	-	79,291
Disposal	-	-	(720)	-	(720)
At 31 December 2024	22,261	55,550	760	-	78,571
<b>At cost</b>					
At 1 January 2024	-	-	-	-	-
Addition	-	-	-	429	429
At 31 December 2024	-	-	-	429	429
<b>Carrying amounts</b>					
At fair value	22,261	55,550	760	-	78,571
At cost	-	-	-	429	429
At 31 December 2024	22,261	55,550	760	429	79,000

Company	Leasehold land RM' 000	Buildings RM' 000	Total RM' 000
<b>At fair value</b>			
<b>2025</b>			
At 1 January 2025	7,650	1,350	9,000
Change in fair value recognised in profit or loss	850	150	1,000
At 31 December 2025	8,500	1,500	10,000
<b>2024</b>			
At 1 January/31 December 2024	7,650	1,350	9,000

#### 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 2025. There was no transfer between fair value hierarchy levels during current and previous financial year.

Each of the leases contains an initial non-cancellable period ranging between 1 to 5 years (2024: 1 to 5 years). Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

## Notes to the Financial Statements

31 December 2025

### 6. INVESTMENT PROPERTIES (CONT'D)

- (a) Income and expenses recognised in profit or loss

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

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
Lease income	5,142	4,727	528	528
<b>Direct operating expenses</b>				
- income generating investment properties	(1,627)	(1,406)	(39)	(118)

The operating leases payments to be received are as follows:

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
Less than one year	3,870	3,776	528	528
One to two years	3,229	1,059	-	-
Two to three years	1,480	860	-	-
Three to five years	-	397	-	-
	8,579	6,092	528	528

- (b) Assets pledged as securities to financial

The carrying amounts of investment properties of the Group pledged as securities for bank borrowings as disclosed in Note 25 to the financial statements are:

	Group	
	2025 RM' 000	2024 RM' 000
Freehold land and buildings	103,550	55,550
Buildings	-	22,261
	103,550	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.
- (d) Reclassification from property, plant and equipment

During the financial year, a freehold land and building with the carrying amounts of RM25,329,000 have been reclassified as investment properties as a result of the change in use from owner occupied properties to investment properties. At the date of reclassification, the properties were measured at fair value, resulting in a fair value gain of RM3,192,000. The fair value adjustment, net of deferred tax of RM766,000, amounting to RM2,426,000, was recognised in the revaluation reserve.

## Notes to the Financial Statements

31 December 2025

### 7. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2025 RM' 000	2024 RM' 000
<b>At cost</b>		
Unquoted ordinary shares	55,294	45,949
Unquoted Redeemable Convertible Preference Shares	164,200	237,178
	219,494	283,127
Less: Accumulated impairment losses	(5,600)	(5,600)
	213,894	277,527

Movements in allowance of impairment losses are as follows:

	Company	
	2025 RM' 000	2024 RM' 000
At 1 January	5,600	-
Recognised during the financial year	-	5,600
At 31 December	5,600	5,600

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
<b>Direct holding:</b>				
Fiamma Sdn. Bhd. ("FMA")	Malaysia	100	100	Distribution of electrical home appliances
Fimaco Sdn. Bhd. ("FCO")	Malaysia	100	100	Distribution of electrical home appliances
Fiamma Trading Sdn. Bhd. ("FTSB")^	Malaysia	100	70	Distribution of electrical home appliances, sanitaryware and bathroom accessories
Kingston Medical Supplies (Private) Limited ("Kingston")#@	Singapore	-	70	Distribution of medical devices and healthcare products
Kinsmedic Sdn. Bhd. ("Kins")#^	Malaysia	100	70	Distribution of medical devices and healthcare products
Ebac Home Sdn. Bhd. ("Ebac")	Malaysia	100	100	Distribution of home furniture and electrical home appliances and fittings
FHB Management Sdn. Bhd. ("FHBM")	Malaysia	100	100	Property investment and management
Active Edge Sdn. Bhd. ("AESB")&	Malaysia	100	100	Property development
Affluent Crafts Sdn. Bhd. ("ACSB")	Malaysia	100	100	Property development
Fiamma Development Sdn. Bhd. ("FDSB")	Malaysia	100	100	Property development

## Notes to the Financial Statements

31 December 2025

### 7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
<b>Direct holding: (Cont'd)</b>				
Aricia Sdn. Bhd. ("ASB") <sup>-</sup>	Malaysia	-	100	Property development
Dawn Land Sdn. Bhd. ("DLSB") <sup>-</sup>	Malaysia	-	100	Property development
Uniphoenix Jaya Sdn. Bhd. ("UJSB") <sup>*</sup>	Malaysia	100	100	Property development
Oaksvilla Sdn. Bhd. ("OSB") <sup>*</sup>	Malaysia	100	100	Property development
Sinaran Urusjuta Sdn. Bhd. ("SUSB")	Malaysia	100	100	Property development
FHB Solutions Sdn.Bhd. ("FHBS")	Malaysia	100	100	Provision of management services
<b>Subsidiary companies of Fiamma Sdn. Bhd.:</b>				
Fiamma Logistics Sdn. Bhd. ("FLog")	Malaysia	100	100	Provision of warehousing and logistics services
Exact Quality Sdn. Bhd. ("EQSB")	Malaysia	100	100	Provision of after sales services of electrical home appliances
<b>Subsidiary company of Fiamma Trading Sdn. Bhd.:</b>				
Haustern Sdn. Bhd. ("HSB") <sup>*^</sup>	Malaysia	100	70	Distribution of electrical home appliances, sanitarywares and bathroom accessories
<b>Subsidiary company of Fiamma Development Sdn. Bhd.:</b>				
Pinang Sutera Sdn. Bhd. ("PSSB") <sup>*</sup>	Malaysia	60	60	Property development

\* Subsidiary companies not audited by UHY Malaysia PLT.

## Notes to the Financial Statements

31 December 2025

### 7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Details of the subsidiary companies are as follows: (Cont'd)

<sup>^</sup> On 26 August 2025, the Company acquired the remaining 30% equity interests in FTSB and Kins for a total consideration of RM14,000,000 resulting in both subsidiaries becoming wholly-owned subsidiaries of the Company. Consequently, HSB became an indirect wholly-owned subsidiary of the Company.

The effect of changes in the equity interest that is attributable to the owners of the parent is as follows:

Group	FTSB RM' 000	Kins RM' 000	Total RM' 000
<b>2025</b>			
Carrying amount of non-controlling interests acquired	11,739	2,602	14,341
Net consideration paid to non-controlling interests	(11,500)	(2,500)	(14,000)
Increase in parent's equity	239	102	341

<sup>#</sup> 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.

<sup>@</sup> Kingston has been struck off from the register of Accounting and Corporate Regulatory Authority ("ACRA") and dissolved on 12 December 2025 following the publication of the notice striking off on the Gazette on 9 September 2025.

The effect of winding-up Kingston on the financial position of the Group at the date of winding-up are as follows:

	Group 2025 RM' 000
Foreign currency translation reserve	(2,483)
Less: Non-controlling interest	(608)
Gain on winding-up	3,091
Proceed from capital distribution	-

<sup>&</sup> During the financial year, AESB redeemed 7,000,000 units of Redeemable Convertible Preference Shares ("RCPS") held by the Company for a total cash consideration of RM7,000,000. The redemption did not result in any change in the Company's equity ownership interest in AESB.

In the previous financial year, AESB redeemed 33,000,000 units of RCPS held by the Company for a total cash consideration of RM33,000,000. The redemption did not result in any change in the Company's equity ownership interest in AESB.

## Notes to the Financial Statements

31 December 2025

### 7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

Details of the subsidiary companies are as follows: (Cont'd)

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

Effective 1 March 2025, following BKGD's 70% share subscription in DLSB and ASB, the Company's equity interest in both companies decreased from 100% to 30%. Consequently, DLSB and ASB have ceased to be subsidiaries of the Company.

As compensation 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 units of Redeemable Preference Shares ("RPS") in BKGD for a nominal subscription price of RM1,200. The RPS has been fully redeemed by BKGD on 30 December 2025 at a redemption price of RM12,000,000.

During the financial year, DLSB and ASB redeemed 65,978,000 units of RCPS held by the Company for a total cash consideration of RM65,978,000, resulting in a reduction in the Company's investment in the subsidiary companies.

The effect of the disposals on the financial position of DLSB and ASB as at the date of disposal is as follows:

Group	DLSB RM' 000	ASB RM' 000	Total RM' 000
<b>2025</b>			
Deferred tax assets	631	1,335	1,966
Contract assets	40,694	6,785	47,479
Contract costs	65,184	10,664	75,848
Inventories	53,246	88,228	141,474
Other receivables	455	158	613
Amount due from related parties	11,419	-	11,419
Tax recoverable	28	29	57
Cash and bank balances	8,543	5,070	13,613
Trade payables	(1,256)	(191)	(1,447)
Other payables	(68,652)	(5,819)	(74,471)
Amount due to holding company	(50,980)	(90,605)	(141,585)
Amount due to related companies	(11,499)	-	(11,499)
Bank borrowings	(5,000)	-	(5,000)
Net assets	42,813	15,654	58,467
Less: Redemption of unquoted RCPS	(44,985)	(20,993)	(65,978)
Less: Investment in associate companies	(5,172)	(2,972)	(8,144)
Total net liabilities disposed	(7,344)	(8,311)	(15,655)
Gain on disposal	18,244	9,411	27,655
Proceeds from disposal	10,900	1,100	12,000
Less: Cash and cash equivalents disposed	(8,543)	(5,070)	(13,613)
Net cash outflows from disposal	2,357	(3,970)	(1,613)

# Notes to the Financial Statements

31 December 2025

## 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.

## Notes to the Financial Statements

31 December 2025

## 7. INVESTMENTS IN SUBSIDIARY COMPANIES (CONT'D)

(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	
	2025 %	2024 %	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
FTSB and its subsidiary	-	30	1,543	2,373	-	12,296
Kingston and its subsidiary	-	30	1,185	(437)	-	2,978
Kins	-	30	407	69	-	2,195
PSSB	40	40	17	(71)	813	796
Total non-controlling interests					813	18,265

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.

Summarised statements of financial position	FTSB and its subsidiary		Kingston and its subsidiary		Kins		PSSB	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets	-	1,036	-	-	-	56	301	315
Current assets	-	53,449	-	11,316	-	8,921	7,244	8,880
Non-current liabilities	-	(29)	-	-	-	(17)	-	-
Current liabilities	-	(13,468)	-	(938)	-	(1,643)	(5,513)	(7,206)
Net assets	-	40,988	-	10,378	-	7,317	2,032	1,989

## Notes to the Financial Statements

31 December 2025

### 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Summarised statements of profit or loss and other comprehensive income</b>								
Revenue	-	85,493	-	12,275	-	1,898	-	-
Profit/(Loss) for the financial year	-	7,911	-	3,543	-	228	41	(177)
Total comprehensive income/(loss) for the financial year	-	7,911	-	3,543	-	228	41	(177)
Dividends paid to non-controlling interests	(2,100)	(2,100)	(2,903)	(2,526)	-	-	-	-
<b>Summarised statements of cash flows</b>								
Net cash from/(used in) operating activities	-	5,960	-	(1,274)	-	1,411	18	(146)
Net cash from investing activities	-	785	-	5,262	-	207	1	2
Net cash used in financing activities	-	(7,764)	-	(8,551)	-	(5,000)	(1,581)	(174)
Net decrease in cash and cash equivalents	-	(1,019)	-	(4,563)	-	(3,382)	(1,562)	(318)

## Notes to the Financial Statements

31 December 2025

### 8. INVESTMENTS IN ASSOCIATE COMPANIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>In Malaysia</b>				
<b>Unquoted ordinary shares</b>				
At cost	8,144	-	8,144	-
Share of post-acquisition reserves	8,199	-	-	-
	16,343	-	8,144	-

Details of the associate companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
Dawn Land Sdn. Bhd. ("DLSB")	Malaysia	30	-	Property development
Aricia Sdn. Bhd. ("ASB")	Malaysia	30	-	Property development

- (a) As disclosed in Note 7 to the financial statements, DLSB and ASB became associate companies following a decrease in the Company's equity interest from 100% to 30%.
- (b) The summarised financial information of the Group's material associates, DLSB and ASB not adjusted for the percentage of ownership held by the Group are as follows:
- (i) Summarised statement of financial position

Group	DLSB RM'000	ASB RM'000
<b>2025</b>		
<b>Assets and Liabilities</b>		
Non-current assets	-	1,080
Current assets	175,869	131,047
Non-current liabilities	(57,814)	(40,710)
Current liabilities	(92,579)	(86,495)
Net assets	25,476	4,922

## Notes to the Financial Statements

31 December 2025

### 8. INVESTMENTS IN ASSOCIATE COMPANIES (CONT'D)

Details of the associate companies are as follows: (Cont'd)

(b) The summarised financial information of the Group's material associates, DLSB and ASB not adjusted for the percentage of ownership held by the Group are as follows: (Cont'd)

(ii) Summarised statement of profit or loss

Group	DLSB RM' 000	ASB RM' 000
<b>1.3.2025 to 31.12.2025</b>		
Revenue	134,762	63,073
<b>Attributable to owners of the investee:</b>		
<b>1.3.2025 to 31.12.2025</b>		
Profit for the financial period	26,582	749
<b>Group's share of results</b>		
<b>1.3.2025 to 31.12.2025</b>		
Group's share of profit	7,974	225

### 9. INVESTMENT IN A JOINT VENTURE

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>In Malaysia</b>				
<b>Unquoted ordinary shares</b>				
At cost	1,400	*	1,400	*
Share of post-acquisition reserves	(1,093)	-	-	-
	307	*	1,400	*

\* Less than RM1,000

Details of the joint venture company are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
VINO Air-Conditioning (M) Sdn. Bhd. ("VINO MY")	Malaysia	70	70	Distribution of air-conditioning and other electrical appliances

(a) 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. Its business activity is the distribution of "VINO" air-conditioners and other electrical home appliances in Malaysia. VINO MY has been treated as a joint venture as all substantive matters concerning the activities of "VINO" brand products require unanimous approval by both shareholders.

## Notes to the Financial Statements

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### 9. INVESTMENT IN A JOINT VENTURE (CONT'D)

Details of the joint venture company are as follows: (Cont'd)

- (a) In the previous financial year, the cost of investment in VINO MY is RM70.
- (b) On 3 March 2025, VINO MY issued 1,999,900 new ordinary shares at an issue price of RM1.00 each for a total cash consideration of RM1,999,900. The Company subscribed for 1,399,930 units of shares, representing 70% of the total shares issued. Accordingly, the Company's equity interest in VINO MY remained unchanged at 70%.

### 10. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	2025 RM' 000	2024 RM' 000
<b>Amount due from subsidiary companies</b>		
<b>Non-current</b>		
<u>Non-trade</u>		
Interest bearing	187,159	93,692
Non-interest bearing	-	45
	187,159	93,737
Less: Accumulated impairment loss	(17,977)	-
	169,182	93,737
<b>Current</b>		
<u>Non-trade</u>		
Interest bearing	6,000	131,625
	175,182	225,362
<b>Amount due to subsidiary companies</b>		
<u>Non-trade</u>		
Interest bearing	(2,000)	(44,948)

The interest-bearing amount due from/(to) subsidiary companies are non-trade in nature, unsecured and bear interest at rate of 3.00% to 5.78% (2024: 3.30% to 5.74%) per annum.

The current amount due from/(to) from subsidiary companies are repayable on demand.

## Notes to the Financial Statements

31 December 2025

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

The non-current amount due from subsidiary companies is not repayable within a year and any repayment is at the discretion of subsidiary companies, except for RM26,867,000 which is repayable upon completion of share subscription as disclosed in Note 42 (b) to the financial statements.

Movements in the allowance for impairment loss of amount due from subsidiary companies are as follows:

	Company	
	2025 RM' 000	2024 RM' 000
At 1 January	-	-
Recognised during the financial year	17,977	-
At 31 December	17,977	-

### 11. AMOUNT DUE FROM ASSOCIATE COMPANIES

Amount due from associates are non-trade in nature, unsecured, bear interest at rate of 8.00% (2024: Nil%) per annum. These amounts are not repayable within a year and any repayment is at the discretion of associate companies.

### 12. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>Deferred tax assets:</b>				
Property, plant and equipment	22	37	-	-
Inventories	500	3,407	-	-
Unutilised tax losses	2,962	10,470	-	-
Lease liabilities	764	-	-	-
Others	342	291	-	-
	4,590	14,205	-	-
Offsetting	(1,093)	(7,559)	-	-
Net deferred tax assets	3,497	6,646	-	-
<b>Deferred tax liabilities:</b>				
Property, plant and equipment	(3,319)	(5,184)	-	-
Investment properties	(4,329)	(1,080)	(1,975)	(1,735)
Contract costs	-	(6,537)	-	-
Contract liabilities	-	(637)	-	-
Right-of-use assets	(728)	-	-	-
	(8,376)	(13,438)	(1,975)	(1,735)
Offsetting	1,093	7,559	-	-
Net deferred tax liabilities	(7,283)	(5,879)	(1,975)	(1,735)

## Notes to the Financial Statements

31 December 2025

### 12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets are recognised for all unutilised tax losses and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unutilised tax losses 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.

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

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>Deferred tax assets:</b>				
<b>Properties, plant and equipment</b>				
At 1 January	37	54	-	-
Recognised in profit or loss	(15)	(17)	-	-
At 31 December	22	37	-	-
<b>Inventories</b>				
At 1 January	3,407	2,100	-	-
Disposal of subsidiary companies	(1,894)	-	-	-
Recognised in profit or loss	(1,013)	1,307	-	-
At 31 December	500	3,407	-	-
<b>Unutilised tax losses</b>				
At 1 January	10,470	2,778	-	-
Disposal of subsidiary companies	(9,655)	-	-	-
Recognised in profit or loss	2,147	7,692	-	-
At 31 December	2,962	10,470	-	-
<b>Lease liabilities</b>				
At 1 January	-	-	-	-
Recognised in profit or loss	764	-	-	-
At 31 December	764	-	-	-
<b>Other temporary deductible differences</b>				
At 1 January	291	294	-	-
Recognised in profit or loss	51	(3)	-	-
At 31 December	342	291	-	-
	4,590	14,205	-	-

## Notes to the Financial Statements

31 December 2025

### 12. 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	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>Deferred tax liabilities:</b>				
<b>Properties, plant and equipment</b>				
At 1 January	(5,184)	(5,412)	-	-
Recognised in profit or loss	2,942	228	-	-
Recognised in equity	(1,077)	-	-	-
At 31 December	(3,319)	(5,184)	-	-
<b>Investment properties</b>				
At 1 January	(1,080)	(1,080)	(1,735)	(1,735)
Recognised in profit or loss	(3,249)	-	(240)	-
At 31 December	(4,329)	(1,080)	(1,975)	(1,735)
<b>Contract costs</b>				
At 1 January	(6,537)	-	-	-
Disposal of subsidiary companies	8,646	-	-	-
Recognised in profit or loss	(2,109)	(6,537)	-	-
At 31 December	-	(6,537)	-	-
<b>Contract liabilities</b>				
At 1 January	(637)	-	-	-
Disposal of subsidiary companies	937	-	-	-
Recognised in profit or loss	(300)	(637)	-	-
At 31 December	-	(637)	-	-
<b>Right-of-use assets</b>				
At 1 January	-	-	-	-
Recognised in profit or loss	(728)	-	-	-
At 31 December	(728)	-	-	-
	(8,376)	(13,438)	(1,975)	(1,735)

## Notes to the Financial Statements

31 December 2025

### 12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

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

	Group	
	2025 RM' 000	2024 RM' 000
Unutilised tax losses	36,871	26,341
Unabsorbed capital allowances	20	20
	36,891	26,361

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	
	2025 RM' 000	2024 RM' 000
Unutilised tax loss expiring in:		
Year of Assessment 2028	6,776	6,776
Year of Assessment 2029	3,426	3,426
Year of Assessment 2030	5,127	5,127
Year of Assessment 2031	5,622	5,622
Year of Assessment 2032	3,066	3,066
Year of Assessment 2033	8,349	8,383
Year of Assessment 2034	6,095	37,566
Year of Assessment 2035	10,750	-
	49,211	69,966

## Notes to the Financial Statements

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### 13. INVENTORIES

	Note	Group	
		2025 RM' 000	2024 RM' 000
<b>Non-current asset</b>			
Land held for property development		-	151,899
<b>Current assets</b>			
Developed properties	13.1, 13.2	36,635	66,172
Development properties	13.1	196,365	175,158
Other inventories		55,595	64,081
		288,595	305,411
		288,595	457,310

13.1 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	
	2025 RM' 000	2024 RM' 000
Developed properties	3,560	3,560
Development properties	46,265	16,655
	49,825	20,215

13.2 Included in developed properties amounting to RMNil (2024: RM37,140,000) are developed properties of which the land titles are pending issuance from the land office. All strata titles have been issued by the land office during the financial year.

## Notes to the Financial Statements

31 December 2025

### 13. INVENTORIES (CONT'D)

(a) Land held for property development

Group	Leasehold Land RM' 000	Development costs RM' 000	Total RM' 000
<b>At cost</b>			
<b>2025</b>			
At 1 January 2025	149,700	2,199	151,899
Transfer to development properties (Note 13(b))	(149,700)	(2,199)	(151,899)
At 31 December 2025	-	-	-
<b>2024</b>			
At 1 January 2024	134,103	969	135,072
Additions	30,279	3,203	33,482
Transfer to development properties (Note 13(b))	(14,682)	(1,973)	(16,655)
At 31 December 2024	149,700	2,199	151,899

Borrowing costs amounting to RMNil (2024: RM1,450,000) were capitalised at interest rates of Nil% (2024: 4.86% to 5.74%) per annum as part of the land held for property development costs.

(b) Development properties

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	175,158	150,444
Transfer from land held for property development (Note 13(a))	151,899	16,655
Transfer from property, plant and equipment (Note 4)	-	1,844
Cost incurred	31,552	40,933
Disposal of subsidiary companies	(141,474)	-
Transfer to contract costs during the financial year (Note 14.2(b))	(20,770)	(34,718)
At 31 December	196,365	175,158

- (i) During the financial year, borrowing costs amounting to RM3,601,000 (2024: RM3,334,000) are capitalised at interest rates of 4.25% to 5.78% (2024: 4.86% to 5.74%) per annum as part of cost of development properties.
- (ii) The property development costs include cost of land, related expenditures incurred in the acquisition of land, direct building cost and appropriate proportions of common cost attributable to developing the mixed residential and commercial development properties to completion.
- (iii) In previous financial year, included in development properties amounting to RM25,020,000 were freehold land pledged to licensed banks as securities for banking facilities granted to the Company as disclosed in Note 25 to the financial statements.

## Notes to the Financial Statements

31 December 2025

### 13. INVENTORIES (CONT'D)

(c) Developed properties

Developed properties amounting to RM29,537,000 (2024: RM31,833,000) was recognised in profit or loss as cost of sales.

(d) Other inventories

	Group	
	2025 RM' 000	2024 RM' 000
Spare parts and consumables	687	716
Trading goods	54,908	63,365
	55,595	64,081
<b>Recognised in profit or loss:</b>		
Recognised as cost of sales	217,124	213,642
Inventories written down/(back)	559	(84)
Inventories written off	230	235

(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.

### 14. CONTRACT ASSETS/(LIABILITIES) AND CONTRACT COSTS

14.1 Contract Assets/(Liabilities)

		Group	
		2025 RM' 000	2024 RM' 000
<u>Contract assets</u>			
Property development activities	(i)	-	28,896
Trading activities	(ii)	41,917	15,847
		41,917	44,743
<u>Contract liabilities</u>			
Trading activities		(18,175)	(20,464)
<u>At 31 December</u>			
Contract assets		41,917	44,743
Contract liabilities		(18,175)	(20,464)
		23,742	24,279

## Notes to the Financial Statements

31 December 2025

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

#### 14.1 Contract Assets/(Liabilities) (Cont'd)

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.

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

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	28,896	-
Property development revenue recognised during the financial year	9,767	15,549
Transaction costs to be absorbed	35,215	92,373
Less: Progress billings during the financial year	(26,399)	(79,026)
Disposal of subsidiary companies	(47,479)	-
At 31 December	-	28,896
Presented as:		
Contract assets	-	28,896

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

	Group	
	2025 RM' 000	2024 RM' 000
Contract liabilities at the beginning of the financial year recognised as revenue	19,061	18,192
Contract liabilities at the beginning of the financial year not recognised as revenue due to change in time frame	1,403	2,083

## Notes to the Financial Statements

31 December 2025

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

#### 14.1 Contract Assets/(Liabilities) (Cont'd)

##### Contract value yet to be recognised as revenue

The transaction price allocated to the unsatisfied performance obligations as of 31 December 2025 is RM364,738,000 (2024: RM532,695,000). The remaining performance obligations were expected to be recognised within the next 12 to 36 months.

#### 14.2 Contract Costs

		Group	
		2025 RM' 000	2024 RM' 000
Cost to obtain a contract	(a)	10,509	27,238
Cost to fulfil a contract	(b)	-	25,356
		10,509	52,594

#### (a) Cost to obtain a contract

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	27,238	-
Costs incurred during the financial year	19,749	27,978
Cost recognised in profit or loss	(450)	(740)
Disposal of subsidiary companies	(36,028)	-
At 31 December	10,509	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 RM450,000 (2024: RM740,000).

## Notes to the Financial Statements

31 December 2025

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

#### 14.2 Contract Costs (Cont'd)

##### (b) Cost to fulfil a contract

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	25,356	-
Transfer from property development costs (Note 13 (b))	20,770	34,718
Cost recognised in profit or loss	(6,306)	(9,362)
Disposal of subsidiary companies	(39,820)	-
At 31 December	-	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 RM6,306,000 (2024: RM9,362,000).

### 15. TRADE RECEIVABLES

	Group	
	2025 RM' 000	2024 RM' 000
Trade receivables		
- Third parties	81,322	78,327
Less: Accumulated impairment losses	(2,579)	(724)
	78,743	77,603

Trade receivables are non-interest bearing and are generally on 60 to 90 days (2024: 60 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

## Notes to the Financial Statements

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### 15. TRADE RECEIVABLES (CONT'D)

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
<b>2025</b>			
At 1 January 2025	110	614	724
Impairment loss recognised	58	2,236	2,294
Impairment loss reversed	-	(268)	(268)
Written off	-	(171)	(171)
At 31 December 2025	168	2,411	2,579
<b>2024</b>			
At 1 January 2024	107	1,964	2,071
Impairment loss recognised	3	650	653
Impairment loss reversed	(16)	(46)	(62)
Recovery of/(Written off)	16	(1,954)	(1,938)
At 31 December 2024	110	614	724

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 RM268,000 (2024: RM62,000) is recognised when the amount is recoverable.

## Notes to the Financial Statements

31 December 2025

### 15. 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
<b>2025</b>			
Neither past due nor impaired	63,897	-	63,897
Past due not impaired:			
Less than 60 days	9,194	-	9,194
61 to 90 days	2,110	-	2,110
More than 90 days	3,710	(168)	3,542
	15,014	(168)	14,846
	78,911	(168)	78,743
Individually impaired	2,411	(2,411)	-
	81,322	(2,579)	78,743
<b>2024</b>			
Neither past due nor impaired	55,433	-	55,433
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
	77,713	(110)	77,603
Individually impaired	614	(614)	-
	78,327	(724)	77,603

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 2025, gross trade receivables of RM15,014,000 (2024: RM22,280,000) were past due but not individually impaired. These relate to a number of independent customers from whom there is no recent history of default.

## Notes to the Financial Statements

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### 15. TRADE RECEIVABLES (CONT'D)

The Group assesses credit quality of the trade receivables on a collective basis by using ageing of past due days. As at 31 December 2025, the Group provided lifetime impairment losses of RM168,000 (2024: RM110,000) 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 RM2,411,000 (2024: RM614,000) 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.

### 16. OTHER RECEIVABLES

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
Other receivables	1,961	1,481	-	-
Less: Accumulated impairment losses	-	(6)	-	-
	1,961	1,475	-	-
Deposits	2,933	1,727	18	18
Prepayments	1,537	1,044	50	7
	6,431	4,246	68	25

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

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	6	16
Impairment loss recognised	-	14
Impairment loss reversed	(4)	-
Written off	(2)	(24)
At 31 December	-	6

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.

Included in the deposits is an amount of RM1,500,000 (2024: RM742,000) relating to deposits paid for purchase of goods.

### 17. OTHER INVESTMENTS

	Group and Company	
	2025 RM' 000	2024 RM' 000
<b>Quoted shares</b>		
At fair value through profit or loss	17,245	70,418

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

## Notes to the Financial Statements

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### 18. AMOUNT DUE FROM JOINT VENTURE

Amount due from joint venture is non-trade in nature, unsecured, bear interest at rate of 3.00% (2024: Nil%) per annum. The amount is repayable within a year and any repayment is at the discretion of joint venture company.

### 19. AMOUNT DUE FROM/(TO) RELATED PARTIES

	Group	
	2025 RM' 000	2024 RM' 000
<b>Non-current</b>		
<u>Amount due to related parties</u>		
Trade related	-	437
<b>Current</b>		
<u>Amount due from related parties</u>		
Trade related	94,605	10,070
<u>Amount due to related parties</u>		
Trade related	6,100	4,248
Non-trade related	237	-
	6,337	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 (2024: 60 days) and unsecured. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Included in the trade related amount due from related parties are project-related advances of RM93,009,000 (2024: RMNil) paid to subcontractors in accordance with the terms of subcontract agreements. These advances are recoverable and will be recouped against future progress billings as work progresses.

The non-trade related amounts are unsecured, non-interest bearing and are repayable on demand.

### 20. FIXED DEPOSITS WITH LICENSED BANKS

The fixed deposits of the Group amounting to RM504,000 (2024: RMNil) which are pledged with licensed banks as security for credit facilities granted to the Group as disclosed in Note 25 to the financial statements.

The range of interest rates and maturities of deposits are 1.75% to 3.50% (2024: 2.50% to 2.65%) per annum and one to three months (2024: three months) respectively.

## Notes to the Financial Statements

31 December 2025

### 21. 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 RM4,816,000 (2024: RM3,384,000).

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.

### 22. ASSET HELD FOR SALE

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	8,392	-
Reclassified from right-of-use assets	-	8,392
Disposal	(8,392)	-
At 31 December	-	8,392

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 was completed on 21 May 2025.

### 23. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 Units' 000	2024 Units' 000	2025 RM' 000	2024 RM' 000
<b>Issued and fully paid (no par value)</b>				
<b>Ordinary shares</b>				
At 1 January	530,226	530,226	286,848	286,848
Exercise of ESOS	80	-	45	-
Transfer from share option reserve	-	-	7	-
At 31 December	530,306	530,226	286,900	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.

During the financial year, the Company issued 80,000 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.

# Notes to the Financial Statements

31 December 2025

## 24. RESERVES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-distributable:</b>					
- Foreign currency translation reserve	(a)	-	2,483	-	-
- Share option reserve	(b)	25	34	25	34
- Revaluation reserve	(c)	15,330	11,920	-	-
		15,355	14,437	25	34

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 2025

### 24. 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 1.1.2025	Exercised	Forfeited	At 31.12.2025
12 May 2016	0.56	390,000	(80,000)	(30,000)	280,000
15 May 2017	0.56	30,000	-	-	30,000
		420,000	(80,000)	(30,000)	310,000

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

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

	2025		2024	
	Exercise price RM	Number of options ('000)	Exercise price RM	Number of options ('000)
Outstanding at beginning of financial year	0.56	420	0.56	420
Exercised	0.56	(80)	-	-
Forfeited	-	(30)	-	-
Outstanding at end of financial year	0.56	310	0.56	420
Exercisable at end of financial year	0.56	310	0.56	420

The options outstanding as at 31 December 2025 has an exercise price of RM0.56 (2024: 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.

During the current financial year, 80,000 share options were exercised, the fair value at the date of exercise was at RM1.19 per ordinary share.

(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.

## Notes to the Financial Statements

31 December 2025

### 24. RESERVES (CONT'D)

(c) Revaluation reserve (cont'd)

The movements of revaluation reserve are as follows:

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	11,920	11,538
Revaluation of land and buildings	4,488	382
Deferred tax liabilities recognised directly in equity	(1,078)	-
At 31 December	15,330	11,920

### 25. BANK BORROWINGS

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>Unsecured</b>				
Bankers' acceptance	2,163	18,879	-	-
Invoice financing	17,069	-	-	-
	19,232	18,879	-	-
<b>Secured</b>				
Revolving credit	56,000	94,000	14,000	56,000
Term loans	9,092	26,339	8,391	21,163
	65,092	120,339	22,391	77,163
	84,324	139,218	22,391	77,163
<b>Analysed as:</b>				
<b>Non-current</b>				
Term loans	6,506	15,117	6,506	14,172
<b>Current</b>				
Bankers' acceptance	2,163	18,879	-	-
Invoice financing	17,069	-	-	-
Revolving credit	56,000	94,000	14,000	56,000
Term loans	2,586	11,222	1,885	6,991
	77,818	124,101	15,885	62,991
	84,324	139,218	22,391	77,163

The above credit facilities are secured by legal charge over the property, plant and equipment, investment properties, inventories and fixed deposits of the Group as disclosed in Notes 4, 6, 13 and 20 to the financial statements respectively.

## Notes to the Financial Statements

31 December 2025

### 25. BANK BORROWINGS (CONT'D)

The range of interest rates per annum are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Bankers' acceptance	3.66 to 4.25	3.75 to 4.68	-	-
Invoice financing	3.71 to 4.17	-	-	-
Revolving credit	4.58 to 5.27	4.86 to 5.58	4.58 to 5.53	4.86 to 5.53
Term loans	4.25 to 5.78	4.50 to 5.74	5.48 to 5.78	5.29 to 5.74

The Group and the Company have complied with all covenants as at 31 December 2025 and 31 December 2024.

### 26. LEASE LIABILITIES

	Group	
	2025 RM' 000	2024 RM' 000
At 1 January	117	151
Additions	3,382	-
Accretion of interests	41	4
Payments	(492)	(30)
Exchange differences	-	(8)
At 31 December	3,048	117
Presented as:		
Non-current	616	-
Current	2,432	117
	3,048	117

## Notes to the Financial Statements

31 December 2025

### 26. LEASE LIABILITIES (CONT'D)

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

	Group	
	2025 RM' 000	2024 RM' 000
Within one year	2,531	124
Between one to two years	626	-
	3,157	124
Less: Future finance charges	(109)	(7)
Present value of lease liabilities	3,048	117

The Group leases office premises and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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 ranges from 3.00% to 5.37% (2024: 3.00%) per annum.

### 27. TRADE PAYABLES

	Group	
	2025 RM' 000	2024 RM' 000
<b>Non-current</b>		
Trade payables	5,065	4,675
Retention sum payables	-	17
	5,065	4,692
<b>Current</b>		
Trade payables	39,028	27,276
Retention sum payables	222	232
	39,250	27,508
	44,315	32,200

(a) The normal trade credit terms granted to the Group is 30 days (2024: 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 RM5,065,000 (2024: RM4,675,000) and RMNil (2024: RM1,000,000) respectively, with a discount rate of 5.06% (2024: 5.58%).

## Notes to the Financial Statements

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### 28. OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other payables	8,856	47,484	38	23
Accruals	9,162	18,820	184	266
Deposits received	2,435	10,681	-	-
Provision for warranties	465	470	-	-
	20,918	77,455	222	289

Deposits received related to deposit received for the purchase of goods amounting to RM424,000 (2024: RM470,000).

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	
	2025 RM'000	2024 RM'000
At 1 January	470	425
Provision made	316	334
Provision used	(321)	(289)
At 31 December	465	470

### 29. DERIVATIVE FINANCIAL LIABILITIES

	2025		2024	
	Nominal value RM'000	Liabilities RM'000	Nominal value RM'000	Liabilities RM'000
Derivatives at fair value through profit or loss				
- Forward exchange contracts	-	-	818	(1)

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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### 30. REVENUE

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Revenue from contract customers:</b>				
Sales of goods	328,216	310,634	-	-
Sales of development properties	9,767	15,550	-	-
Sales of developed properties	37,969	41,232	-	-
Management service income	110	-	-	-
	376,062	367,416	-	-
<b>Revenue from other sources:</b>				
Dividend income	67	20	11,740	14,314
Rental income	5,110	4,718	528	528
	5,177	4,738	12,268	14,842
	381,239	372,154	12,268	14,842
<b>Timing of revenue recognition:</b>				
At a point in time	321,359	328,265	-	-
Over time	54,703	39,151	-	-
	376,062	367,416	-	-

#### 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 2025

### 30. REVENUE (CONT'D)

(c) 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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### 31. FINANCE COSTS

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Interest expenses on:</b>				
Subsidiary companies	-	-	996	1,816
Bankers' acceptance	242	1,154	-	-
Invoice financing	599	-	-	-
Lease liabilities	34	-	-	-
Revolving credits	3,513	4,936	1,728	3,025
Term loans	851	1,165	757	747
Fair value adjustment on trade payables	391	-	-	-
Other finance costs	110	420	-	16
	5,740	7,675	3,481	5,604
Less: Interest capitalised in:				
- land held for property development	-	(1,450)	-	-
- development properties	(3,601)	(3,334)	-	-
	2,139	2,891	3,481	5,604

### 32. PROFIT BEFORE TAXATION

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

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
Auditors' remuneration				
- statutory audit				
- UHY Malaysia PLT	315	344	78	75
- other auditors	18	38	-	20
- non-statutory audit				
- UHY Malaysia PLT	6	6	6	6
Bad debts recovery	(16)	(33)	-	-
Depreciation of:				
- property, plant and equipment	2,491	2,429	1	1
- right-of-use assets	484	138	-	-

## Notes to the Financial Statements

31 December 2025

### 32. PROFIT BEFORE TAXATION (CONT'D)

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

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
Fair value (gain)/loss on:				
- investment properties	(410)	-	(1,000)	-
- other investments	26,599	(3,483)	26,599	(3,483)
Gain on winding-up of a subsidiary company	(3,091)	-	-	-
Loss/(Gain) on disposal of:				
- investment properties	-	147	-	-
- property, plant and equipment	(155)	(2)	-	-
- other investments	(27,610)	(13,710)	(27,610)	(13,710)
- investments in subsidiary companies	(27,655)	-	(17,144)	-
Impairment loss on:				
- contract assets	32	-	-	-
- investments in subsidiary companies	-	-	-	5,600
Impairment loss on:				
- trade receivables	2,294	653	-	-
- other receivables	-	14	-	-
- amount due from subsidiary companies	-	-	17,977	-
Reversal of impairment loss on:				
- trade receivables	(268)	(62)	-	-
- other receivables	(4)	-	-	-
Net loss on impairment of financial instruments	2,022	605	17,977	-
Inventories written down/(back)	559	(84)	-	-
Written off of:				
- inventories	230	235	-	-
- property, plant and equipment	29	8	-	-
Lease expenses relating to:				
- short-term lease	263	234	-	-
- low-value asset	12	12	-	-

## Notes to the Financial Statements

31 December 2025

### 32. PROFIT BEFORE TAXATION (CONT'D)

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

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
(Gain)/Loss on derivative financial instruments:				
- realised	(1)	(9)	-	-
- unrealised	1	1	-	-
(Gain)/Loss on foreign exchange:				
- realised	(165)	(427)	48	(1)
- unrealised	(11)	(2)	-	92
Dividend income:				
- subsidiary companies	-	-	(11,673)	(14,294)
- other investments	(67)	(20)	(67)	(20)
Interest income:				
- bank interest	(2,938)	(1,943)	(373)	(26)
- intercompany	-	-	(4,966)	(8,760)
- associate companies	(5,640)	-	(5,298)	-
- joint venture	(3)	-	(3)	-
- others	(15)	-	-	-

### 33. TAXATION

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
<b>Tax expenses recognised in profit or loss:</b>				
<b>Malaysian income tax:</b>				
Current tax provision	13,553	10,905	1,673	492
Adjustment in respect of prior financial year	96	292	10	293
	13,649	11,197	1,683	785
<b>Deferred tax: (Note 12)</b>				
Relating to origination and reversal of temporary differences	1,593	(151)	240	-
Adjustment in respect of prior financial year	(83)	(1,890)	-	-
	1,510	(2,041)	240	-
Tax expenses for the financial year	15,159	9,156	1,923	785

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

## Notes to the Financial Statements

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### 33. TAXATION (CONT'D)

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	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
Profit before taxation	82,341	53,723	16,901	27,951
Taxation at statutory tax rate of 24%	19,762	12,894	4,056	6,708
Income not subject to tax	(15,772)	(3,859)	(13,558)	(7,562)
Expenses not deductible for tax purposes	8,926	343	11,655	1,346
Deferred tax assets not recognised	2,527	1,376	-	-
Effect of change in fair value of investment properties	(297)	-	(240)	-
Adjustment in respect of current tax in prior financial year	96	292	10	293
Adjustment in respect of deferred tax in prior financial year	(83)	(1,890)	-	-
Tax expenses for the financial year	15,159	9,156	1,923	785

## Notes to the Financial Statements

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### 34. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

	Group	
	2025 RM' 000	2024 RM' 000 (Represented)
Profit/(Loss) for the financial year, attributable to owners of the Company		
- Continuing operations	64,511	41,788
- Discontinued operation	1,123	(1,971)
	65,634	39,817
Weighted average number of ordinary shares in issue		
- Issued ordinary shares at beginning of financial year	530,226	530,226
- Effect of ESOS exercised	22	-
Weighted average number of ordinary shares in issue at end of financial year	530,248	530,226
Basic earnings/(loss) per share (in sen)		
- Continuing operations	12.17	7.88
- Discontinued operation	0.21	(0.37)
	12.38	7.51

## Notes to the Financial Statements

31 December 2025

### 34. EARNINGS/(LOSS) PER SHARE (CONT'D)

(b) Diluted earnings/(loss) per share

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

	Group	
	2025 RM' 000	2024 RM' 000 (Represented)
Profit/(Loss) for the financial year, attributable to owners of the Company		
- Continuing operations	64,511	41,788
- Discontinued operation	1,123	(1,971)
	65,634	39,817
Weighted average number of ordinary shares used in the calculation of basic earnings per share	530,248	530,226
Adjustment for assumed exercise of ESOS	154	212
Weighted average number of ordinary shares in issue at end of financial year	530,402	530,438
Diluted earnings/(loss) per share (in sen)		
- Continuing operations	12.16	7.88
- Discontinued operation	0.21	(0.37)
	12.37	7.51

### 35. STAFF COSTS

	Group		Company	
	2025 RM' 000	2024 RM' 000 (Represented)	2025 RM' 000	2024 RM' 000
Salaries, wages and allowances	26,047	24,076	-	-
Defined contribution plans	4,338	4,042	-	-
Others	7,897	7,157	-	-
	38,282	35,275	-	-

## Notes to the Financial Statements

31 December 2025

### 35. STAFF COSTS (CONT'D)

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

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<i>Executive:</i>				
Salaries, wages, allowances and others	1,322	1,814	10	10
Fee	156	156	156	156
Defined contribution plans	160	170	-	-
Estimated monetary value of benefits-in-kind	467	25	-	-
	2,105	2,165	166	166
<i>Non-Executive:</i>				
Salaries, wages, allowances and others	21	27	21	27
Fee	305	343	305	343
	326	370	326	370
	2,431	2,535	492	536

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

	Group		Company	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
Salaries, wages, allowances and others	3,130	2,785	-	-
Defined contribution plans	442	391	-	-
Others	898	492	-	-
	4,470	3,668	-	-

## Notes to the Financial Statements

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### 36. DISCONTINUED OPERATION

Kingston Medical Supplies (Private) Limited ("Kingston"), a subsidiary of Fiamma Holdings Berhad, had been struck off from the register of Accounting and Corporate Regulatory Authority ("ACRA") with effect from 12 December 2025, following the publication of the notice striking off on the Gazette on 9 September 2025.

The analysis of the results of the discontinued operation is as follows:

	Group	
	2025 RM' 000	2024 RM' 000
Revenue	49	2,831
Cost of sales	-	(1,540)
Gross profit	49	1,291
Other income	1,949	14
Administrative expenses	(303)	(2,626)
Other expenses	(82)	(344)
Selling and distribution expenses	(2)	(1,147)
Finance costs	(7)	(13)
<b>Profit/(Loss) before taxation</b>	1,604	(2,825)
Taxation	-	9
<b>Profit/(Loss) for the financial year</b>	1,604	(2,816)
<b>Profit/(Loss) for the financial year attributable to:</b>		
Owner of the Company	1,123	(1,971)
Non-controlling interest	481	(845)
	1,604	(2,816)

(a) Cash flows attributable to discontinued operation

	Group	
	2025 RM' 000	2024 RM' 000
Net cash (used in)/from operating activities	(3,301)	3,836
Net cash from investing activities	10,514	5,263
Net cash used in financing activities	(9,801)	(8,550)

## Notes to the Financial Statements

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### 36. DISCONTINUED OPERATION (CONT'D)

(b) Profit/(Loss) before taxation

Profit/(Loss) before taxation of discontinued operations is arrived at after charging/(crediting):

	Group	
	2025 RM' 000	2024 RM' 000
Auditors' remuneration	-	44
Depreciation of:		
- property, plant and equipment	-	55
- right-of-use assets	-	35
Gain on disposal of asset held for sale	(1,924)	-
Gain on foreign exchange - realised	-	(9)
Write off of:		
- property, plant and equipment	-	34
- right-of-use assets	-	102
Interest expenses on:		
- lease liabilities	7	4
- other finance costs	-	9

(c) Taxation

	Group	
	2025 RM' 000	2024 RM' 000
<b>Tax expenses recognised in profit or loss:</b>		
<b>Current tax:</b>		
- Adjustment in respect of prior financial year	-	(17)
<b>Deferred tax:</b>		
- Relating to origination and reversal of temporary differences	-	8
Tax expenses for the financial year	-	(9)

## Notes to the Financial Statements

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### 36. DISCONTINUED OPERATION (CONT'D)

(c) Taxation (Cont'd)

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 is as follows:

	Group	
	2025 RM'000	2024 RM'000
Profit/(Loss) before taxation	1,604	(2,825)
Taxation at statutory tax rate of 24%	385	(678)
Effects of different tax rates in other jurisdictions	(120)	(159)
Income not subject to tax	(327)	-
Expenses not deductible for tax purposes	62	411
Deferred tax assets not recognised	-	434
Adjustment in respect of current tax in prior financial year	-	(17)
Tax expenses for the financial year	-	(9)

### 37. 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 January RM'000	Financing cash flows RM'000	Non-cash changes		At 31 December RM'000
			Disposal of subsidiary companies RM'000	New leases RM'000	
<b>2025</b>					
Amount due to related parties	-	237	-	-	237
Bankers' acceptances	18,879	(16,716)	-	-	2,163
Invoice financing	-	17,069	-	-	17,069
Lease liabilities	117	(451)	-	3,382	3,048
Revolving credit	94,000	(33,000)	(5,000)	-	56,000
Term loans	26,339	(17,247)	-	-	9,092
	139,335	(50,108)	(5,000)	3,382	87,609

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### 37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

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: (Cont'd)

Group	At 1 January RM'000	Financing cash flows RM'000	Non-cash changes	At 31 December RM'000
			Exchange differences RM'000	
<b>2024</b>				
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

Company	At 1 January RM'000	Financing cash flows RM'000	At 31 December RM'000
<b>2025</b>			
Amount due to subsidiary companies	44,948	(42,948)	2,000
Revolving credit	56,000	(42,000)	14,000
Term loan	21,163	(12,772)	8,391
	122,111	(97,720)	24,391
<b>2024</b>			
Amount due to subsidiary companies	15,800	29,148	44,948
Revolving credit	57,000	(1,000)	56,000
Term loan	16,304	4,859	21,163
	89,104	33,007	122,111

## Notes to the Financial Statements

31 December 2025

### 38. 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	
	2025 RM' 000	2024 RM' 000	2025 RM' 000	2024 RM' 000
<b>Transactions with subsidiary companies</b>				
- Dividend income	-	-	11,673	14,294
- Rental income	-	-	528	528
- Interest income	-	-	4,966	8,760
- Interest expenses	-	-	(996)	(1,816)
- Management services rendered	-	-	(638)	-
- Subscription of ordinary shares issued	-	-	(14,000)	(338)
- Net advances given	-	-	(152,330)	(76,505)
<b>Transactions with associate companies</b>				
- Rental income	375	-	-	-
- Interest income	5,640	-	5,298	-
- Net repayment from	87,502	-	76,003	-

## Notes to the Financial Statements

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### 38. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Transactions with joint venture</b>				
- Rental income	13	-	-	-
- Interest income	3	-	3	-
- Provision of management services	110	-	-	-
- Net advances given	(1,200)	-	(1,200)	-
<b>Transaction with a company in which a Director of a former corporate shareholder has interest</b>				
- Purchase of goods	-	(1,936)	-	-
<b>Transactions with subsidiary companies and related companies of corporate shareholder</b>				
- Rental services rendered	(232)	-	-	-
- Information services rendered	(898)	-	-	-
- Management services rendered	(1,691)	-	(1,175)	-
- Net advances given	(93,009)	-	-	-
- Purchase of goods	(629)	(3,229)	-	-
- Substructure and design works rendered	(7,633)	(21,789)	-	-
- Sales of goods	6,888	4,205	-	-

(c) Compensation of key management personnel

Information regarding compensation of key management personnel is disclosed in Note 35 to the financial statements.

## Notes to the Financial Statements

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### 39. 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 year.

The amounts relating to the trading and services segment in Kingston Medical Supplies (Private) Limited ("Kingston"), has been excluded to arrive at the amounts shown in the consolidated statement of profit or loss and other comprehensive income within one line item, "Profit/(Loss) from discontinued operation, net of tax".

	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
<b>2025</b>					
<b>Revenue</b>					
External customers	328,216	47,736	5,287	-	381,239
Inter-segment	22,894	-	3,433	(26,327)	-
<b>Total revenue</b>	<b>351,110</b>	<b>47,736</b>	<b>8,720</b>	<b>(26,327)</b>	<b>381,239</b>
<b>Results</b>					
Segment results	41,028	(3,024)	3,544	(541)	41,007
Interest income	5,923	414	10,652	(8,393)	8,596
Finance costs	(2,040)	(3,801)	(5,767)	9,469	(2,139)
Depreciation	(2,135)	(225)	(39)	(576)	(2,975)
Gain on disposal of investments in subsidiary companies	-	-	27,655	-	27,655
Gain on winding-up of a subsidiary company	-	-	3,091	-	3,091
Share of results of associates	-	-	8,199	-	8,199
Share of results of joint venture	-	-	(1,093)	-	(1,093)
<b>Profit/(Loss) before taxation</b>	<b>42,776</b>	<b>(6,636)</b>	<b>46,242</b>	<b>(41)</b>	<b>82,341</b>

## Notes to the Financial Statements

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### 39. 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
<b>2025</b>					
<b>Assets</b>					
Segment assets	427,584	374,119	573,801	(412,746)	962,758
Deferred tax assets	70	3,427	-	-	3,497
Tax recoverable	564	116	-	-	680
<b>Total assets</b>	<b>428,218</b>	<b>377,662</b>	<b>573,801</b>	<b>(412,746)</b>	<b>966,935</b>
<b>Liabilities</b>					
Segment liabilities	(102,720)	(246,244)	(61,118)	222,601	(187,481)
<b>Material non-cash expenses</b>					
Depreciation of:					
- property, plant and equipment	1,953	60	39	439	2,491
- right-of-use assets	182	165	-	137	484
Fair value gain on other investments	-	-	26,599	-	26,599
Gain on disposal of other investments	-	-	(27,610)	-	(27,610)
Gain on disposal of investments in subsidiary companies	-	-	(27,655)	-	(27,655)
Gain on winding-up of a subsidiary company	-	-	(3,091)	-	(3,091)
Provision for warranties	316	-	-	-	316
Inventories written down and written off	789	-	-	-	789

## Notes to the Financial Statements

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### 39. 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 (Represented)
<b>2024</b>					
<b>Revenue</b>					
External customers	310,634	56,782	4,738	-	372,154
Inter-segment	-	-	16,654	(16,654)	-
<b>Total revenue</b>	<b>310,634</b>	<b>56,782</b>	<b>21,392</b>	<b>(16,654)</b>	<b>372,154</b>
<b>Results</b>					
Segment results	34,923	809	27,634	(6,128)	57,238
Interest income	6,098	1,370	10,092	(15,617)	1,943
Finance costs	(2,849)	(6,128)	(8,097)	14,183	(2,891)
Depreciation	(1,926)	(9)	(23)	(609)	(2,567)
<b>Profit/(Loss) before taxation</b>	<b>36,246</b>	<b>(3,958)</b>	<b>29,606</b>	<b>(8,171)</b>	<b>53,723</b>
<b>Assets</b>					
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
<b>Total assets</b>	<b>416,190</b>	<b>537,442</b>	<b>636,356</b>	<b>(578,351)</b>	<b>1,011,637</b>
<b>Liabilities</b>					
Segment liabilities	(105,574)	(328,202)	(160,315)	312,413	(281,678)
<b>Material non-cash expenses</b>					
Depreciation of:					
- property, plant and equipment	1,926	9	23	471	2,429
- right-of-use assets	-	-	-	138	138
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

31 December 2025

### 39. SEGMENTAL INFORMATION (CONT'D)

The following items are added to/(deducted from) segment profit to arrive at "Profit before taxation" presented in the consolidated profit or loss:

	2025 RM' 000	2024 RM' 000 (Represented)
<b>Revenue</b>		
External customers	49	2,831
Segment profit/(loss)	1,611	(2,722)
Finance costs	(7)	(13)
Depreciation	-	(90)
Profit/(Loss) before taxation	1,604	(2,825)

#### 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.

## Notes to the Financial Statements

31 December 2025

### 40. 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	At amortised costs RM'000	At FVTPL RM'000
<b>2025</b>			
<b>Financial assets</b>			
Other investments	17,245	-	17,245
Trade receivables	78,743	78,743	-
Other receivables	4,894	4,894	-
Amount due from associate companies	71,145	71,145	-
Amount due from joint venture	1,200	1,200	-
Amount due from related parties	94,605	94,605	-
Fixed deposits with licensed banks	15,504	15,504	-
Cash and bank balances	127,809	127,809	-
<b>Total financial assets</b>	<b>411,145</b>	<b>393,900</b>	<b>17,245</b>
<b>Financial liabilities</b>			
Trade payables	(44,315)	(44,315)	-
Other payables	(20,453)	(20,453)	-
Amount due to related parties	(6,337)	(6,337)	-
Bank borrowings	(84,324)	(84,324)	-
Lease liabilities	(3,048)	(3,048)	-
<b>Total financial liabilities</b>	<b>(158,477)</b>	<b>(158,477)</b>	<b>-</b>

## Notes to the Financial Statements

31 December 2025

### 40. 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	At amortised costs RM' 000	At FVTPL RM' 000
<b>2024</b>			
<b>Financial assets</b>			
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	-
<b>Total financial assets</b>	<b>255,284</b>	<b>184,866</b>	<b>70,418</b>
<b>Financial liabilities</b>			
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)	-
Lease liabilities	(117)	(117)	-
<b>Total financial liabilities</b>	<b>(253,206)</b>	<b>(253,205)</b>	<b>(1)</b>

## Notes to the Financial Statements

31 December 2025

### 40. 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	At amortised costs RM' 000	At FVTPL RM' 000
<b>2025</b>			
<b>Financial assets</b>			
Other investments	17,245	-	17,245
Other receivables	18	18	-
Amount due from subsidiary companies	175,182	175,182	-
Amount due from associate companies	70,880	70,880	-
Amount due from joint venture	1,200	1,200	-
Cash and bank balances	3,377	3,377	-
<b>Total financial assets</b>	<b>267,902</b>	<b>250,657</b>	<b>17,245</b>
<b>Financial liabilities</b>			
Other payables	(222)	(222)	-
Amount due to subsidiary companies	(2,000)	(2,000)	-
Bank borrowings	(22,391)	(22,391)	-
<b>Total financial liabilities</b>	<b>(24,613)</b>	<b>(24,613)</b>	<b>-</b>
<b>2024</b>			
<b>Financial assets</b>			
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	-
<b>Total financial assets</b>	<b>297,046</b>	<b>226,628</b>	<b>70,418</b>
<b>Financial liabilities</b>			
Other payables	(289)	(289)	-
Amount due to subsidiary companies	(44,948)	(44,948)	-
Bank borrowings	(77,163)	(77,163)	-
<b>Total financial liabilities</b>	<b>(122,400)</b>	<b>(122,400)</b>	<b>-</b>

## Notes to the Financial Statements

31 December 2025

### 40. 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 credit risk, liquidity risk, foreign currency exchange risk and interest rate 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 year.

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 RM51,505,000 (2024: RM45,963,000) 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.

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.

# Notes to the Financial Statements

31 December 2025

## 40. FINANCIAL INSTRUMENTS (CONT'D)

### (b) Financial risk management objectives and policies (Cont'd)

#### (i) Credit risk (Cont'd)

##### 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 RM37,933,000 as at 31 December 2025 (2024: RM49,056,000). 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

31 December 2025

## 40. 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
<b>2025</b>						
<b>Non-derivative financial liabilities</b>						
Trade payables	39,250	-	5,875	-	45,125	44,315
Other payables	20,453	-	-	-	20,453	20,453
Amount due to related parties	6,337	-	-	-	6,337	6,337
Bank borrowings	81,827	2,298	4,596	-	88,721	84,324
Lease liabilities	2,531	626	-	-	3,157	3,048
<b>Total financial liabilities</b>	<b>150,398</b>	<b>2,924</b>	<b>10,471</b>	<b>-</b>	<b>163,793</b>	<b>158,477</b>
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
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
<b>Derivative financial liabilities</b>						
Forward exchange contracts	1	-	-	-	1	1
<b>Total financial liabilities</b>	<b>234,217</b>	<b>9,702</b>	<b>12,586</b>	<b>590</b>	<b>257,095</b>	<b>253,206</b>

## Notes to the Financial Statements

31 December 2025

### 40. 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
<b>2025</b>						
<b>Non-derivative financial liabilities</b>						
Other payables	222	-	-	-	222	222
Amount due to subsidiary companies	2,000	-	-	-	2,000	2,000
Bank borrowings	16,341	2,298	4,596	-	23,235	22,391
Financial guarantee*	37,933	-	-	-	37,933	-
Total financial liabilities	56,496	2,298	4,596	-	63,390	24,613
<b>2024</b>						
<b>Non-derivative financial liabilities</b>						
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

\* 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 2025

### 40. 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
<b>Denominated in:</b>			
<b>2025</b>			
USD	(205)	-	(205)
RMB	(2,222)	-	(2,222)
	(2,427)	-	(2,427)
<b>2024</b>			
USD	(615)	-	(615)
RMB	(5,843)	(1)	(5,844)
SGD	(233)	-	(233)
EURO	(83)	-	(83)
	(6,774)	(1)	(6,775)

## Notes to the Financial Statements

31 December 2025

### 40. 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.

Group	Change in currency rate	Effect on profit before tax	
		2025 RM'000	2024 RM'000
USD	Strengthened 10%	(21)	(62)
	Weakened 10%	21	62
RMB	Strengthened 10%	(222)	(584)
	Weakened 10%	222	584
SGD	Strengthened 10%	-	(23)
	Weakened 10%	-	23
EURO	Strengthened 10%	-	(8)
	Weakened 10%	-	8

(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 monitor 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 2025

### 40. 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:

Group	2025 RM' 000	2024 RM' 000
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Amount due from associate companies	71,145	-
Amount due from joint venture	1,200	-
Fixed deposits with licensed banks	15,504	199
	87,849	199
<b>Financial liabilities</b>		
Lease liabilities	(3,048)	(117)
	84,801	82
<b>Floating rate instruments</b>		
<b>Financial liabilities</b>		
Bankers' acceptance	(2,163)	(18,879)
Invoice financing	(17,069)	-
Revolving credit	(56,000)	(94,000)
Term loans	(9,092)	(26,339)
	(84,324)	(139,218)
<b>Company</b>	<b>2025 RM' 000</b>	<b>2024 RM' 000</b>
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Amount due from associate companies	70,880	-
Amount due from joint venture	1,200	-
	72,080	-
<b>Financial liability</b>		
Amount due to subsidiary companies	(2,000)	(24,948)
	70,080	(24,948)

## Notes to the Financial Statements

31 December 2025

### 40. 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: (Cont'd)

Company	2025 RM' 000	2024 RM' 000
<b>Floating rate instruments</b>		
<b>Financial asset</b>		
Amount due from subsidiary companies	175,182	225,317
<b>Financial liabilities</b>		
Amount due to subsidiary companies	-	(20,000)
Revolving credit	(14,000)	(56,000)
Term loans	(8,391)	(21,163)
	(22,391)	(97,163)
	152,791	128,154

#### 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

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.

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.

	2025 RM' 000	2024 RM' 000
<b>Effect on profit before tax</b>		
<b>Group</b>		
Interest rate increased by 1%	(843)	(1,392)
Interest rate decreased by 1%	843	1,392
<b>Company</b>		
Interest rate increased by 1%	1,528	1,282
Interest rate decreased by 1%	(1,528)	(1,282)

## Notes to the Financial Statements

31 December 2025

### 40. FINANCIAL INSTRUMENTS (CONT'D)

(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 value 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.

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	
<b>2025</b>					
<b>Financial assets</b>					
<b>Financial instruments carried at fair value</b>					
Other investments	17,245	-	-	17,245	17,245
<b>Financial liabilities</b>					
<b>Financial instruments not carried at fair value</b>					
Trade payables					
- non-current	-	-	(5,065)	(5,065)	(5,065)
Term loans	-	-	(9,092)	(9,092)	(9,092)
	-	-	(14,157)	(14,157)	(14,157)
<b>2024</b>					
<b>Financial assets</b>					
<b>Financial instruments carried at fair value</b>					
Other investments	70,418	-	-	70,418	70,418
<b>Financial liabilities</b>					
<b>Financial instruments carried at fair value</b>					
Forward exchange contracts	-	(1)	-	(1)	(1)
<b>Financial instruments not carried at fair value</b>					
Trade payables					
- non-current	-	-	(4,692)	(4,692)	(4,692)
Term loans	-	-	(26,339)	(26,339)	(26,339)
	-	-	(31,031)	(31,031)	(31,031)

## Notes to the Financial Statements

31 December 2025

### 40. 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	
<b>2025</b>					
<b>Financial assets</b>					
<b>Financial instruments carried at fair value</b>					
Other investments	17,245	-	-	17,245	17,245
<b>Financial instruments not carried at fair value</b>					
Amount due from subsidiary companies	-	-	175,182	175,182	175,182
<b>Financial liabilities</b>					
<b>Financial instruments not carried at fair value</b>					
Term loans	-	-	(8,391)	(8,391)	(8,391)
<b>2024</b>					
<b>Financial assets</b>					
<b>Financial instruments carried at fair value</b>					
Other investments	70,418	-	-	70,418	70,418
<b>Financial instruments not carried at fair value</b>					
Amount due from subsidiary companies	-	-	225,362	225,362	225,362
<b>Financial liabilities</b>					
<b>Financial instruments not carried at fair value</b>					
Term loans	-	-	(21,163)	(21,163)	(21,163)

# Notes to the Financial Statements

31 December 2025

## 40. 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 year.

### 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.

## 41. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital is to maintain a strong capital base and safeguard the Group's and the Company'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.

## Notes to the Financial Statements

31 December 2025

### 41. CAPITAL MANAGEMENT (CONT'D)

During the financial year, the Group's and the Company's strategy was to maintain the gearing ratio of below 1. The gearing ratios at end of the reporting period are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total loans and borrowings	84,324	139,218	22,391	77,163
Lease liabilities	3,048	117	-	-
Less: Deposits, bank and cash balances	(143,313)	(93,991)	(3,377)	(1,248)
Net (cash)/debt	(55,941)	45,344	19,014	75,915
Total equity attributable to owners of the Company	778,641	711,694	474,462	459,439
Gearing ratio	-*	0.06	0.04	0.17

\* As at the end of the financial year, the Group is in a net cash position, whereby net cash exceed total borrowings. Accordingly, the gearing ratio is not computed.

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.

### 42. SIGNIFICANT EVENTS

#### (a) Joint Ventures with Related Party

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") with BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("CHGP"), respectively.

Pursuant to the SHA, BKGD subscribed 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, satisfied via cash.

The share subscription was completed on 1 March 2025. Consequently, the Company's equity interest in DLSB and ASB were diluted from 100% to 30%, resulting in a change in classification from subsidiaries to associates.

As compensation 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 units of Redeemable Preference Shares ("RPS") in BKGD for a nominal subscription price of RM1,200. The RPS has been fully redeemed by BKGD on 30 December 2025 at a redemption price of RM12,000,000.

## Notes to the Financial Statements

31 December 2025

### 42. SIGNIFICANT EVENTS (CONT'D)

#### (a) Joint Ventures with Related Party (Cont'd)

The transaction is regarded as related party transaction pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad due to common directorships and shareholdings between the Company and CHGP. The share subscriptions in DLSB and ASB were completed on 1 March 2025.

#### (b) Proposed SUSB Joint Venture

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

Following the SUSB Shares Subscription, the Company's equity interest in SUSB will reduce from 100% to 30%. As compensation for the dilution of the Company's equity interest in SUSB, BKGD shall pay a cash consideration of RM442,000 to the Company.

Pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia Securities Berhad, the transaction is deemed as 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 Datuk Wira Chiau Haw Choon; and
- (ii) Datuk Wira 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.

The agreement is pending the fulfilment of the conditions precedent.

### 43. 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 Directors on 8 April 2026.

# List of Properties Owned by the Group

as at 31 December 2025

	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)
<b>Fiamma Holdings Berhad</b>								
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	41 years 3 months	31/12/2025	19,849 sq. ft.	10,000
<b>FHB Management Sdn Bhd</b>								
2	No. 20, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur	11 storey office building with 301 car park bays	Freehold	16/03/2015*	21 years 1 month	06/05/2025	155,786 sq. ft.	48,000
3	360, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur	15 units office suite and 3 retail lots with 385 car park bays	Freehold	26/04/2013 & 14/08/2013	10 years 9 months	31/12/2023	61,891 sq. ft.	55,550
<b>Fiamma Logistics Sdn Bhd</b>								
4	No. 16, Jalan Astana 1/KU2, Bandar Bukit Raja, 41050 Klang, Selangor Darul Ehsan	Warehouse	Freehold	16/05/2014	10 years 3 months	30/09/2022	273,567 sq. ft.	68,107
<b>Fiamma Trading Sdn Bhd</b>								
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	15 years 3 months	31/12/2025	1,582 sq. ft.	760

\* Previously acquired by Fiamma Holdings Berhad on 26/06/1996

# Analysis of Shareholdings

as at 31 March 2026

**Total Number of Issued Shares** : 530,306,884  
**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	167	6.84	3,058	0.00
100 to 1,000	273	11.17	124,111	0.02
1,001 to 10,000	1,181	48.32	5,705,132	1.08
10,001 to 100,000	587	24.02	21,075,600	3.97
100,001 to less than 5% of issued shares	233	9.53	367,398,983	69.28
5% and above of issued shares	3	0.12	136,000,000	25.65
<b>TOTAL</b>	<b>2,444</b>	<b>100.00</b>	<b>530,306,884</b>	<b>100.00</b>

## DIRECTORS' SHAREHOLDINGS

No.	Name	Direct Interest		Indirect Interest	
		No. of Shares	%	No. of Shares	%
1.	Datuk Seri Chiau Beng Teik, JP	-	-	150,000,000 <sup>^</sup>	28.29
2.	Datuk Wira Chiau Haw Choon	-	-	150,000,000 <sup>^</sup>	28.29
3.	Tan Chee Wee	-	-	-	-
4.	Kwan Sook Peng	-	-	-	-
5.	Dato' Yong Lei Choo	-	-	-	-
6.	Nordin bin Ahmad	-	-	-	-

Note: <sup>^</sup> Deemed interested by virtue of their interests in Divine Inventions Sdn Bhd and Signature International Berhad

## 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 <sup>@</sup>	22.63
3.	Perdana Padu Sdn Bhd	28,615,440	5.40	-	-
4.	PP Chin Hin Realty Sdn Bhd	-	-	150,000,000 <sup>^</sup>	28.29
5.	Datuk Seri Chiau Beng Teik, JP	-	-	150,000,000 <sup>^</sup>	28.29
6.	Datuk Wira Chiau Haw Choon	-	-	150,000,000 <sup>^</sup>	28.29
7.	Chin Hin Group Berhad	-	-	120,000,000 <sup>@</sup>	22.63

Notes:

<sup>@</sup> Deemed interested by virtue of their interests in Signature International Berhad

<sup>^</sup> Deemed interested by virtue of their interests in Signature International Berhad and Divine Inventions Sdn Bhd

## Analysis of Shareholdings

as at 31 March 2026

### 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.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LAU KIM SAN (SMART)	16,300,000	3.07
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DESIRAN REALITI SDN BHD	15,710,000	2.96
6.	LIM SOO KONG	14,443,300	2.72
7.	MBSB INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DIVINE INVENTIONS SDN BHD (MGN - DIS0002M)	13,000,000	2.45
8.	CORAK KUKUH SDN BHD	12,383,280	2.34
9.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIGNATURE INTERNATIONAL BERHAD	12,000,000	2.26
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DIVINE INVENTIONS SDN BHD (MY3789)	9,500,000	1.79
11.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LOW PENG SIAN @ CHUA PENG SIAN (SMART)	9,000,000	1.70
12.	LIM CHOO HONG	8,996,068	1.70
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.	DIVINE INVENTIONS SDN BHD	7,500,000	1.41
16.	CITIGROUP NOMINEES (ASING) SDN BHD MACQUARIE BANK LIMITED (MAIN)	7,463,900	1.41
17.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG CHOO MENG (DATO')	6,660,000	1.26
18.	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FRAZEL GROUP SDN BHD	5,729,900	1.08
19.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAU KIM SAN (M04)	5,665,000	1.07
20.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOR KAI FU (7003165)	5,000,000	0.94
21.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO LAY BAN (M04)	4,918,800	0.93

## Analysis of Shareholdings

as at 31 March 2026

### THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Name	No. of Shares	%
22.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR POR TEONG ENG (7013405)	4,687,100	0.88
23.	MBSB INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FRAZEL GROUP SDN BHD (MGN-FGS0001M)	4,500,000	0.85
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.	PHILLIP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP FOOK CHOY (DATO')	3,745,800	0.71
27.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR RAJENTHIRAN A/L KORU (7013771)	3,418,000	0.64
28.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN SENG (7001511)	3,400,000	0.64
29.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE HAI PENG (7013064)	3,353,800	0.63
30.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG KAH HOE (MY1325)	3,300,000	0.62

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Third Annual General Meeting ("**43<sup>rd</sup> 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 Tuesday, 19 May 2026 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 2025 together with the Reports of the Directors and Auditors thereon.  | <b>Please refer to Note 1</b> |
| 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 20 May 2026 and up to the date of the next Annual General Meeting (" <b>AGM</b> ") of the Company, to be paid monthly in arrears. | <b>Ordinary Resolution 1</b>  |
| 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 Datuk Seri Chiau Beng Teik, JP  | <b>Ordinary Resolution 2</b>  |
|    | 3.2 En. Nordin Bin Ahmad  | <b>Ordinary Resolution 3</b>  |
| 4. | To re-appoint Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.  | <b>Ordinary Resolution 4</b>  |

### AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions:

- |    |   |                              |
|----|---|------------------------------|
| 5. | <b>AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS</b> | <b>Ordinary Resolution 5</b> |
|----|---|------------------------------|

"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 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

### 6. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE")**

**Ordinary Resolution 6**

"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 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."

### 7. **PROPOSED RENEWAL OF AUTHORITY TO THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED SHARE BUY-BACK")**

**Ordinary Resolution 7**

"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 purchased 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.

- 8. To transact any other business for which due notice shall have been given.

# Notice of Annual General Meeting

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: 16 April 2026

## Explanatory Notes on Ordinary and Special Businesses:

### 1. Item 1 of the Agenda

Agenda item no. 1 is meant for discussion only as the provisions of Section 340 of the Companies Act 2016, it does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda 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 2025 are disclosed in the Corporate Governance Report 2025.

The proposed Directors' fees and benefits payable to the Directors of the Company and its subsidiaries for the period from 20 May 2026 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
<b>Total</b>	<b>600,000.00</b>

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.

### 3. Items 3 of the Agenda

The Nomination Committee ("NC") have considered the performance and contribution of each of the retiring Directors and have 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 2025, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

## Notice of Annual General Meeting

The performance, contribution and effectiveness of the retiring Directors, namely Datuk Seri Chiau Beng Teik, JP and En. Nordin Bin Ahmad (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 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 4 of the Agenda

The auditors of the Company must be re-appointed at each Annual General Meeting. The Proposed Ordinary Resolution 4 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 5 of the Agenda

The Ordinary Resolution 5 proposed under item 5 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 6 of the Agenda

The proposed Ordinary Resolution 6 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 for further information.

### 7. Item 7 of the Agenda

The proposed Ordinary Resolution 7, 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 for further information.

## Notice of Annual General Meeting

### Notes:

1. For the purpose of determining who shall be entitled to attend this 43<sup>rd</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 12 May 2026. 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 on his/her/its behalf.
2. A member of the Company who is entitled to attend, speak and vote at this 43<sup>rd</sup> AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.
3. 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 instead of the member at the general meeting.
4. 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").
5. 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.
6. 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.
7. 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.
8. 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 Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>.

Please refer to the Administrative Guide for the 43<sup>rd</sup> AGM on the procedures for electronic lodgement of proxy form via The Portal.

## Notice of Annual General Meeting

9. 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.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 17 May 2026 at 12.00 p.m.
12. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification during the 43<sup>rd</sup> AGM:
  - a) Identity Card (NRIC) (Malaysian); or
  - b) Police report (for loss of NRIC)/Temporary NRIC (Malaysian); or
  - c) Passport (Foreigner)
13. 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 43<sup>rd</sup> 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 43<sup>rd</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 43<sup>rd</sup> 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-Third 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-Third Annual General Meeting ("**43<sup>rd</sup> 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 also 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 43<sup>rd</sup> AGM.
2. Attorneys appointed by power of attorney are required to deposit their power of attorney with TIIH not later than Sunday, 17 May 2026 at 12.00 p.m. to attend and vote at the 43<sup>rd</sup> 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 43<sup>rd</sup> 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 Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please do read and follow the procedures below to submit proxy form electronically.

## Administrative Details

Forty-Third Annual General Meeting of Fiamma Holdings Berhad

### ELECTRONIC LODGMENT OF PROXY FORM

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User at The Portal	<ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Individual Holder" and complete the New User Registration Form.</li> <li>3. For guidance, you may refer to the tutorial guide available on the homepage.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol> <p><i>If you are an existing user with The Portal or our TIH Online portal previously, you are not required to register again.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> <li>1. After the release of the Notice of Meeting by the Company, login with your email address and password.</li> <li>2. Select the corporate event: <b>"FIAMMA HOLDINGS BERHAD 43<sup>RD</sup> AGM"</b>.</li> <li>3. Navigate to the 3 dots at the end of the corporate event and choose <b>"SUBMISSION OF PROXY FORM"</b>.</li> <li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf.</li> <li>6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.</li> <li>7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN.</li> <li>8. Print the proxy form for your record.</li> </ol>
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
Register as a User at The Portal	<ol style="list-style-type: none"> <li>1. Visit the website at <a href="https://srmy.vistra.com">https://srmy.vistra.com</a>.</li> <li>2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form.</li> <li>3. Complete the registration form with your personal details.</li> <li>4. Once registration is completed, you will receive an email notification to verify your registered email address.</li> <li>5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.</li> <li>6. Once you receive the confirmation, activate your account by creating your password.</li> </ol> <p><i>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 Tricor if you need clarifications on the user registration.</i></p>

## Administrative Details

Forty-Third Annual General Meeting of Fiamma Holdings Berhad

Procedure	Action
Proceed with submission of proxy form	<ol style="list-style-type: none"> <li>1. Login to <a href="https://srmy.vistra.com">https://srmy.vistra.com</a> with your email address and password.</li> <li>2. Select the corporate event: <b>"FIAMMA HOLDINGS BERHAD 43<sup>RD</sup> AGM"</b>.</li> <li>3. Navigate to the icon "&gt;" at the end of the corporate event.</li> <li>4. Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>5. Select the corporate holder's name.</li> <li>6. Proceed to download the submission file.</li> <li>7. Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>8. Proceed to upload the duly completed proxy appointment file.</li> <li>9. Select <b>"Confirm"</b> to complete your submission.</li> <li>10. Print the confirmation report of your submission for your record.</li> </ol>

### GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 43<sup>rd</sup> AGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 12 May 2026 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

### NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 43<sup>rd</sup> 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 Monday to Friday (except Public Holiday), 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](mailto:is.enquiry@vistra.com)

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# 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-Third 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 Tuesday, 19 May 2026 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 20 May 2026 and up to the date of the next Annual General Meeting ("AGM") of the Company, to be paid monthly in arrears	<b>Ordinary Resolution 1</b>		
2. To re-elect Datuk Seri Chiau Beng Teik, JP as Director	<b>Ordinary Resolution 2</b>		
3. To re-elect En. Nordin Bin Ahmad as Director	<b>Ordinary Resolution 3</b>		
4. To re-appoint Messrs UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration	<b>Ordinary Resolution 4</b>		
5. To grant authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot Shares or Grant Rights	<b>Ordinary Resolution 5</b>		
6. To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	<b>Ordinary Resolution 6</b>		
7. To approve the Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares	<b>Ordinary Resolution 7</b>		

\* 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 43<sup>rd</sup> AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 12 May 2026. 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 on his/her/its behalf.
2. A member of the Company who is entitled to attend, speak and vote at this 43<sup>rd</sup> AGM may appoint a proxy to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his/her/its proxy without limitation.
3. 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 instead of the member at the general meeting.
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 Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srm.vistra.com>.

Please refer to the Administrative Guide for the 43<sup>rd</sup> AGM on the procedures for electronic lodgement of proxy form via The Portal.

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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

1<sup>st</sup> 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 Sunday, 17 May 2026 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 43<sup>rd</sup> 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 43<sup>rd</sup> 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 43<sup>rd</sup> AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 43<sup>rd</sup> 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**

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