FIAMMA HOLDINGS BERHAD
Quarterly Report on consolidated results for the fourth quarter ended 31 December 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER (Q4) CURRENT YEAR QUARTER 31 DEC 2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 DEC 2024 RM'000 RESTATED	CUMULATIVE QUARTER (12 MONTHS) CURRENT YEAR TO DATE 31 DEC 2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 DEC 2024 RM'000 RESTATED
Continuing operations					
Revenue		**112,269**	88,380	**381,239**	372,154
Cost of sales		**(83,916)**	(64,293)	**(273,536)**	(272,813)
Gross profit		**28,353**	24,087	**107,703**	99,341
Change in fair value of investment properties		**410**	-	**410**	-
Change in fair value of other investments		**(9,993)**	13,412	**(26,599)**	3,483
Gain/(Loss) on sales of other investments		**10,425**	(643)	**27,610**	13,710
Gain on dilution of equity interests in subsidiaries		**-**	-	**27,655**	-
Gain on liquidation of subsidiary		**-**	-	**3,091**	-
Operating expenses		**(18,379)**	(16,430)	**(72,093)**	(63,839)
Finance costs		**(1,088)**	2,828	**(2,530)**	(2,891)
Other operating income		**2,555**	778	**9,597**	3,919
Share of results from associates		**(803)**	-	**7,845**	-
Share of results from a joint venture		**(483)**	-	**(1,093)**	-
Profit before tax		**10,997**	24,032	**81,596**	53,723
Tax expense	B5	**(4,999)**	259	**(15,159)**	(9,156)
Profit from continuing operations		**5,998**	24,291	**66,437**	44,567
Discontinued operation					
(Loss)/Profit from discontinued operations, net of tax		**-**	(568)	**1,604**	(2,816)
Profit for the period		**5,998**	**23,723**	**68,041**	**41,751**
Other comprehensive income					
Foreign exchange translation difference		**-**	256	**(7)**	(908)
Reclassification foreign exchange translation reserves to profit or loss upon liquidation of foreign subsidiary		**-**	-	**(3,182)**	-
Revaluation of property, plant and equipment		**3,410**	382	**3,410**	382
Other comprehensive income		**3,410**	638	**221**	(526)
Total comprehensive income		**9,408**	24,361	**68,262**	41,225
Profit for the period attributable to:					
Owners of the Company		**5,986**	23,263	**64,889**	39,817
Non-controlling Interests		**12**	460	**3,152**	1,934
Profit for the period		**5,998**	23,723	**68,041**	41,751
Total comprehensive income for the period attributable to:					
Owners of the Company		**9,395**	23,824	**65,815**	39,563
Non-controlling Interests		**13**	537	**2,447**	1,662
Total comprehensive income		**9,408**	24,361	**68,262**	41,225

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER (Q4) CURRENT YEAR QUARTER 31 DEC 2025 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 DEC 2024 RM'000 RESTATED	CUMULATIVE QUARTER (12 MONTHS) CURRENT YEAR TO DATE 31 DEC 2025 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 DEC 2024 RM'000 RESTATED
Basic earnings per share (sen)	B12				
Continuing operations		**1.13**	4.48	**12.03**	7.88
Discontinued operation		**-**	(0.10)	**0.21**	(0.37)
		1.13	4.38	**12.24**	7.51
Diluted earnings per share (sen)	B12				
Continuing operations		**1.13**	4.48	**12.02**	7.88
Discontinued operation		**-**	(0.10)	**0.21**	(0.37)
		1.13	4.38	**12.23**	7.51

Notes:

This Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2024.

Certain comparative figures have been restated to conform with the presentation of the current period and the prior year's audited financial statements.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(The figures have not been audited)

	NOTE	AS AT 31 DEC 2025 RM'000	AS AT 31 DEC 2024 RM'000 RESTATED
ASSETS			
Non-current assets			
Property, plant and equipment		76,099	97,784
Right-of-use asset		11,535	7,341
Investment properties		104,771	79,000
Investments in associates		15,989	-
Investment in a joint venture		307	-
Inventories		-	151,899
Deferred tax assets		3,497	6,646
		212,198	342,670
Current assets			
Inventories		298,713	305,411
Contract assets		41,917	44,743
Contract costs		-	52,594
Trade and other receivables		178,498	90,877
Amount due from associates and joint ventures		72,345	-
Prepayments		1,537	1,042
Short-term investments - quoted shares		17,245	70,418
Current tax assets		392	1,499
Cash and cash equivalents		143,313	93,991
		753,960	660,575
Asset classified as held for sale		-	8,392
TOTAL ASSETS		**966,158**	**1,011,637**
EQUITY			
Share capital		286,900	286,848
Reserves and retained earnings		490,996	424,846
Total equity attributable to owners of the Company		777,896	711,694
Non-controlling interests		813	18,265
TOTAL EQUITY		**778,709**	**729,959**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	B8	6,505	15,117
Trade payables		5,066	5,129
Lease liabilities		626	-
Deferred tax liabilities		7,282	5,879
		19,479	26,125
Current liabilities			
Loans and borrowings	B8	77,818	124,101
Trade and other payables		66,291	108,742
Contract liabilities		18,175	20,464
Lease liabilities		2,422	117
Provision for warranties		465	470
Current tax liabilities		2,799	1,659
		167,970	255,553
TOTAL LIABILITIES		**187,449**	**281,678**
TOTAL EQUITY AND LIABILITIES		**966,158**	**1,011,637**
Net assets per share (RM)		**1.4669**	**1.3422**

Notes:

This Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2024.

Certain comparative figures have been restated to conform with the presentation of the current period and the prior year's audited financial statements.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 12 MONTHS ENDED 31 DECEMBER 2025
(The figures have not been audited)

	< ---------------------------- *Non-distributable*			---------------------------- >	*Distributable*			
	SHARE CAPITAL RM'000	**TRANSLATION RESERVE RM'000**	**SHARE OPTION RESERVE RM'000**	**REVALUATION RESERVE RM'000**	**RETAINED EARNINGS RM'000**	**TOTAL RM'000**	**NON-CONTROLLING INTERESTS RM'000**	**TOTAL EQUITY RM'000**
At 1 January 2025	286,848	2,483	34	11,920	410,409	711,694	18,265	729,959
Total comprehensive income for the financial period								
- Profit for the financial period	-	-	-	-	64,889	64,889	3,152	68,041
- Other comprehensive income	-	(2,483)	-	3,410	-	927	(706)	221
Total comprehensive income for the financial period	-	(2,483)	-	3,410	64,889	65,816	2,446	68,262
Transaction with the owners								
- Acquisition of equity interest from non-controlling interest	-	-	-	-	341	341	(14,341)	(14,000)
- Dividends to non-controlling interests	-	-	-	-	-	-	(5,003)	(5,003)
- Issuance of ordinary shares pursuant to ESOS	45	-	-	-	-	45	-	45
- Transfer from share option reserve	7	-	(9)	-	2	-	-	-
- Liquidation of subsidiary	-	-	-	-	-	-	(554)	(554)
Total transaction with the owners for the financial period	52	-	(9)	-	343	386	(19,898)	(19,512)
At 31 December 2025	286,900	-	25	15,330	475,641	777,896	813	778,709

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)
FOR THE 12 MONTHS ENDED 31 DECEMBER 2025
(The figures have not been audited)

	< ---------- *Non-distributable*	----------	----------	---------- >	*Distributable*			
	SHARE CAPITAL RM'000	**TRANSLATION RESERVE RM'000**	**SHARE OPTION RESERVE RM'000**	**REVALUATION RESERVE RM'000**	**RETAINED EARNINGS RM'000**	**TOTAL RM'000**	**NON-CONTROLLING INTERESTS RM'000**	**TOTAL EQUITY RM'000**
At 1 January 2024	286,848	3,119	34	11,538	370,592	672,131	21,229	693,360
Total comprehensive income for the financial period								
- Profit for the financial period	-	-	-	-	39,817	39,817	1,934	41,751
- Other comprehensive income	-	(636)	-	382	-	(254)	(272)	(526)
Total comprehensive income for the financial period	-	(636)	-	382	39,817	39,563	1,662	41,225
Transaction with the owners								
- Dividends to non-controlling interests	-	-	-	-	-	-	(4,626)	(4,626)
Total transaction with the owners for the financial period	-	-	-	-	-	-	(4,626)	(4,626)
At 31 December 2024	286,848	2,483	34	11,920	410,409	711,694	18,265	729,959

Note:

This Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2024.

FIAMMA HOLDINGS BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2025
(The figures have not been audited)

	12 MONTHS ENDED 31 DEC 2025 RM'000	12 MONTHS ENDED 31 DEC 2024 RM'000
Cash flows from operating activities		
Profit/(loss) before tax		
From continuing operations	81,596	53,723
From discontinued operation	1,604	(2,825)
Adjustments	(37,767)	(12,646)
Operating profit before changes in working capital	45,433	38,252
Changes in working capital, net of effects from dilution of subsidiaries:		
Contract assets	(44,685)	(41,777)
Contract liabilities	(2,289)	189
Contract costs	(23,254)	(52,594)
Inventories	13,124	(24,860)
Prepayments	(963)	389
Trade and other payables	32,762	60,834
Trade and other receivables	(89,207)	(4,444)
Cash used in operations	(69,079)	(24,011)
Provision for warranties utilised	(321)	(289)
Tax paid net of refund	(11,460)	(11,110)
Net cash used in operating activities	(80,860)	(35,410)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,867)	(910)
Acquisition of investment properties	(139)	(429)
Acquisition of equity interest from non-controlling interest	(14,000)	-
Investment in a joint venture	(1,400)	-
Investment in quoted shares	(60,088)	(57,794)
Proceeds from sales of quoted shares	114,272	80,156
Interest received	3,033	1,943
Dividend received	67	20
Net repayment received from an associate	86,302	-
Redemption of RCPS	65,978	-
Net cash outflow from dilution of subsidiaries, net of cash disposed	(13,613)	-
Proceeds from disposal of property, plant and equipment	155	2
Proceeds from disposal of investment properties	-	573
Proceeds from disposal of assets held for sales	10,316	-
Net cash from investing activities	188,016	23,561
Cash flows from financing activities		
Dividends paid to non-controlling interest	(5,003)	(4,626)
(Repayment)/Drawdown of borrowings - net	(49,895)	13,507
Interest paid	(2,489)	(7,259)
Interest paid in relation to lease liabilities	(41)	(4)
Payment of lease liabilities	(451)	(22)
Proceeds from issuance of ordinary shares pursuant to ESOS	45	-
Net cash (used in)/from financing activities	(57,834)	1,596
Net change in cash and cash equivalents	49,322	(10,253)
Cash and cash equivalents at beginning of financial period	93,991	104,635
Effect of exchange rate fluctuation on cash held	-	(391)
Cash and cash equivalents at end of financial period	143,313	93,991

Note:
This Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes attached to the interim financial statements and the audited financial statements for the financial year ended 31 December 2024.

Fiamma Holdings Berhad ((Registration No: 198201008992 (88716-W)) ("Fiamma" or "the Company")

Notes to the interim financial statements for the quarter ended 31 December 2025

A. Compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting

The unaudited interim financial statements have been prepared in accordance with MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities"). The interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group as at 31 December 2024 and for the financial year ended 31 December 2024.

A1. Accounting Policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of Companies Act 2016 in Malaysia, which are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2024 except for the adoption of the amendments of MFRSs that are effective from 1 January 2025. The following are accounting standard and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

		Effective dates for financial periods beginning on or after
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
Annual Improvements to MFRS Accounting Standards - Volume 11		1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
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 intends to adopt the above new and amendments to standards, if applicable when they become effective.

The initial application of the abovementioned accounting standard and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A2. Report of the Auditors to the Members of Fiamma

The report of the auditors to the members of Fiamma and its subsidiaries on the financial statements for the financial year ended 31 December 2024 were not subject to any qualification and did not include any adverse comments made under Section 266 (3) of the Companies Act 2016 in Malaysia.

A3. Seasonality or Cyclicality of Interim Operations

The business of the Group was not subject to material seasonal or cyclical fluctuations.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period under review.

A5. Material Changes in Estimates of Amounts Reported

There was no material changes in estimates used in reporting the current quarter as compared to the financial statements of the Group for the financial year ended 31 December 2024.

A6. Debt and Equity Securities

There were no issuance, cancellation, resale and repayments of debt and equity securities for the current financial quarter ended 31 December 2025.

A7. Dividend Paid

No dividend was paid during the current quarter.

A8. Operating Segment Information

The reportable segment information for the Group is as follows:

	Trading & Services	Property Development	Investment Holding & Property Investment	Total
	RM'000	RM'000	RM'000	RM'000
For the financial year ended 31 December 2025				
External revenue	328,216	47,736	5,287	381,239
Inter/Intra segment revenue	22,894	-	3,433	26,327
Total reportable revenue	351,110	47,736	8,720	407,566
Segment profit/(loss)	41,028	(3,415)	3,544	41,157

A8. Operating Segment Information (cont'd)

	Trading & Services	Property Development	Investment Holding & Property Investment	Total
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025				
Segment assets	455,060	382,871	624,152	1,462,084
Elimination of inter-segment transactions or balances				(495,926)
				966,158
Segment liabilities	(111,462)	(251,695)	(95,968)	(459,126)
Elimination of inter-segment transactions or balances				271,6777
				(187,449)

Reconciliation of profit

	31 Dec 2025 RM'000
Total profit for reportable segments	41,157
Elimination of inter-segment expenses	(540)
Depreciation	(2,976)
Interest expense	(2,139)
Interest income	8,596
Gain on dilution of equity interests in subsidiaries	27,655
Gain on liquidation of subsidiary	3,091
Share of results from associates	7,845
Share of results from a joint venture	(1,093)
	81,596

A9. Events Subsequent to the end of the Financial Period

There were no material events up to 17 February 2026, being the date not earlier than 7 days from the date of this announcement that will affect the financial results of the financial quarter under review.

A10. Changes in Composition of the Group

There were no material changes as at 17 February 2026 in the composition of the Group for the current quarter ended 31 December 2025 except for the following:

<u>Dissolution of subsidiary</u>
During the current quarter under review, 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.

A11. Capital Commitments

There was no capital commitment as at 31 December 2025.

A12. Contingent Liabilities and Assets

There were no material contingent liabilities and assets of the Group as at the date of issue of the report.

A13. Related Party Transactions

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

	12 months ended 31 Dec 2025 RM'000
Subsidiary companies and related companies of corporate shareholder	
Substructure works rendered	5,435
Provision of IT services	898
Provision of management services	1,691
Provision of rental services	223
Purchases of goods	627
Sales of goods	(6,836)
Associates	
Net repayment of advances received	86,302

B. Compliance with Bursa Securities Listing Requirements

B1. Review of the Performance of the Group

	12 months ended	
	31 Dec 2025 RM'000	**31 Dec 2024 RM'000 (Restated)**
Revenue	381,239	372,154
Profit before tax	81,596	53,723
Profit/(loss) from discontinued operation, net of tax	1,604	(2,816)

For the twelve months ended 31 December 2025, the Group recorded a higher revenue of RM381.24 million compared to RM372.15 million in the corresponding twelve months of the previous financial year. Profit before tax ("PBT") increased to RM81.60 million from RM53.72 million in the preceding year.

The Group's revenue was primarily derived from the trading and services segment, which contributed 86.1% of total revenue during the current financial year. This segment recorded a higher revenue of RM328.22 million compared with RM310.63 million in the preceding year. PBT has slightly improved from RM37.31 million to RM43.55 million.

The property development segment contributed 12.5% of the Group's revenue, with declined revenue of RM47.74 million and higher loss before tax ("LBT") of RM8.74 million, compared to revenue of RM56.78 million and a LBT of RM7.67 million in the preceding year.

The investment holding and property investment segment contributed the remaining 1.4% of the Group's revenue, recording RM5.28 million in revenue compared to RM4.74 million in the previous year. PBT surged to RM46.79 million in current financial year, compared to a PBT of RM24.08 million in the preceding year, primarily attributable to a one-off gain of RM27.65 million arising from the dilution of equity interests in two subsidiaries, Aricia Sdn. Bhd. ("ASB") and Dawn Land Sdn. Bhd. ("DLSB"), one-off gain of RM3.09 million arising from the liquidation of subsidiary, Kingston and share of profit from associates amounting to RM7.85 million.

The financial performance of Kingston is reported under discontinued operation in the current financial period with a net profit of RM1.60 million compared to a net loss of RM2.82 million in the preceding year. The improvement was primarily attributable to a one-off gain of RM1.92 million arising from the disposal of asset held for sales.

B2. Comparison with Preceding Quarter's Results

	3 months ended	
	31 Dec 2025	**30 Sep 2025**
	RM'000	**RM'000**
Revenue	112,269	87,611
Profit before tax	10,997	12,655
Loss from discontinued operation, net of tax	-	(2)

The Group recorded a revenue of RM112.27 million for the current quarter ended 31 December 2025, which is higher than the revenue of RM87.61 million reported in the previous quarter ended 30 September 2025.

The Group recorded PBT of RM11.00 million, lower than the RM12.66 million reported in the previous quarter. The decline in PBT was primarily driven by the share of loss from associates and joint ventures totalling RM1.29 million respectively in current quarter.

B3. Prospects

Malaysia's growing middle class, rapid urbanisation, and increasing demand for modern, energy-efficient living solutions present strong opportunities for the home appliances distribution sector. These trends align with the Group's strategy to broaden its portfolio of modern and integrated solutions. While maintaining focus on its core business, the Group will continue to invest in brand-building efforts, marketing activities, and distribution network expansion to enhance market penetration.

Fiamma expanded its home appliances portfolio beyond its traditional kitchen offerings into adjacent household categories such as laundry and cleaning solutions. Beyond consumer appliances, Fiamma continues to grow its medical and healthcare distribution business in 2026 by serving both institutional and consumer healthcare channels.

Operationally, Fiamma initiated its enterprise resource planning (ERP) and digital transformation programme in 2025, beginning with a detailed review and blueprinting of existing systems and processes. These initiatives are expected to enhance execution quality, operational efficiency, and scalability as the Group continues to grow.

Looking ahead, Fiamma remains cautiously optimistic for 2026. The Group expects to further strengthen its home appliances portfolio, encompassing kitchen, laundry, cleaning, and cooling solutions, supported by rising demand for smart and energy-efficient products.

Expansion in healthcare and medical devices, together with improving contributions from property associates, is expected to further diversify the Group's earnings base.

B4. Profit Forecast or Profit Guarantee

Not applicable.

B5. Tax Expense

The current tax expense excludes the tax expense related to the share of results of associates and joint venture as they are recognised net of tax. Tax expense comprises the following:

	12 months ended 31 Dec 2025 RM'000
Current tax expense	13,495
Deferred tax expense	(151)
	13,344
Under-provision in prior year	1,815
	15,159
Profit before tax	81,596
Tax at Malaysian tax rate of 24%	19,583
Non-taxable income	(16,567)
Non-deductible expenses and other tax effects	10,328
	13,344
Under-provision in prior year	1,815
Tax expense	15,159

B6. Status of Corporate Proposals

(a) DLSB and ASB Joint Ventures

On 1 March 2025, BKG Development Sdn. Bhd. ("BKGD"), a wholly-owned subsidiary of Chin Hin Group Property Berhad ("CHGP"), had completed the share subscription in DLSB and ASB ("Shares Subscription") ("DLSB and ASB Joint Ventures"). Accordingly, the Company had subscribed 12,000,000 Redeemable Preference Shares ("RPS") in BKGD.

On 30 December 2025, BKGD had fully redeemed the 12,000,000 RPS at the issue price of RM1.00 each totalling to RM12.00 million pursuant to the DLSB Subscription Agreement and ASB Subscription Agreement.

(b) Proposed Provision of Financial Assistance ("PFA 1") and Proposed Variation

On 28 July 2025, the Company proposed to undertake the following proposals: -

(i) Proposed PFA 1

The Company proposed to provide financial assistance to DLSB and ASB: -

	DLSB RM'million	ASB RM'million
Outstanding advances from 1 January 2024 to 28 February 2025	35.33	30.25
Interest accrued from 1 March 2025 to 30 June 2025	1.44	1.44
Estimated interest from 1 July 2025 up to the completion of the project developments	9.19	7.87
Proposed PFA 1	**45.96**	**39.56**

B6. Status of Corporate Proposals (cont'd)

(b) Proposed Provision of Financial Assistance ("PFA 1") and Proposed Variation (cont'd)

(ii) Proposed Variation

Upon completion of the Share Subscription as disclosed in Note B6 (a), BKGD had procured DLSB and ASB for the repayment and redemption of the aggregate amount of RM153.48 million owed by DLSB and ASB to the Group as at 31 December 2023, being the final amount determined prior to the completion of Shares Subscription ("DLSB and ASB Settlement Amounts").

The Company proposed to reallocate the DLSB and ASB Settlement Amounts from the office renovation costs to the Group's upcoming mixed development project in Johor Bahru:

Details of the utilisation of proceeds	**Approved utilisation RM'000**	**Proposed Variation RM'000**	**Proceeds after the Proposed Variation RM'000**	**Original timeframe for the utilisation of proceeds**	**Revised timeframe for the utilisation of proceeds**
Repayment of bank borrowings	81,982	-	81,982	Within 12 months	No change
Capital expenditure					
- Renovation costs	13,000	(13,000)	-	-	-
- Purchase and installation of solar panels	1,000	-	1,000	Within 24 months	No change
- Structural repairs	1,000	-	1,000	Within 24 months	No change
- Funding for upcoming mixed development project in Johor Bahru	-	13,000	13,000	-	Within 12 months
Trading and services segment	25,000	-	25,000	Within 18 months	No change
Working capital	30,998	-	30,998	Within 12 months	No change
Estimated expenses in relation to the DLSB and ASB Joint Ventures	500	-	500	Immediate	No change
Total	**153,480**		**153,480**		

B6. Status of Corporate Proposals (cont'd)

(c) Proposed SUSB Joint Ventures and Proposed Provision of Financial Assistance ("PFA 2")

(i) 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") with BKGD. 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, 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.

(ii) Proposed PFA 2

Pursuant to the Proposed SUSB Joint Venture, the Company proposed to provide financial assistance to SUSB: -

	SUSB RM'million
Advances up to 28 February 2025	26.87
Estimated additional advances from 1 March 2025 up to the completion of SUSB Shares Subscription	50.00
Estimated interest from the completion of SUSB Shares Subscription up to the completion of the project development	30.00
Proposed PFA 2	**106.87**

Pursuant to Paragraph 10.08 of the Listing Requirements of Bursa Malaysia Securities Berhad, all the proposals are deemed as related party transactions due to the interest of Datuk Seri Chiau Beng Teik, JP and Datuk Wira Chiau Haw Choon in Fiamma Group of companies and CHGP Group of companies.

Saved as disclosed above, the Group has not announced any other corporate proposals, which have not been completed at the date of this announcement.

B7. Status of Utilisation of Proceeds

Following the dilution of the Company's equity interests in DLSB and ASB from 100% to 30% on 1 March 2025 where DLSB and ASB have fully repaid and redeemed the amounts owed to the Group. The status of utilisation of the repayments received from DLSB and ASB as at 17 February 2026, being a date not earlier than seven (7) days from the date of this announcement, is as follows: -

Details of the utilisation of proceeds	**Estimated timeframe for utilisation from the receipt of proceeds**	**Approved utilisation RM'000**	**Proposed Variation RM'000**	**Proceeds after the Proposed Variation RM'000**	**Actual utilisation RM'000**
Repayment of bank borrowings	Within 12 months	81,982	-	81,982	81,982
Capital expenditure					
- Renovation costs *[see B6(a)(ii)]*	-	13,000	(13,000)	-	-
- Purchase and installation of solar panels	Within 24 months	1,000	-	1,000	633
- Structural repairs	Within 24 months	1,000	-	1,000	293
- Funding for upcoming mixed development project in Johor Bahru *[see B6(a)(ii)]*	Within 12 months	-	13,000	13,000	-
Trading and services segment	Within 18 months	25,000	-	25,000	6,585
Working capital	Within 12 months	30,998	-	30,998	30,998
Estimated expenses in relation to the DLSB and ASB Joint Ventures	Immediate	500	-	500	500
Total		153,480	-	153,480	120,991

The remaining unutilised balance of RM32.49 million received has been placed in interest-bearing current accounts with licensed financial institutions and will be utilised progressively in accordance with their intended purposes.

B8. Group Borrowings and Debt Securities

The Group's borrowings as at 31 December 2025 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Non-current			
Not repayable within 12 months			
Term loan	6,505	-	6,505
Current			
Repayable within 12 months			
Term loan	2,586	-	2,586
Revolving credit	56,000	-	56,000
Bills payable	-	19,232	19,232
Sub-total	58,586	19,232	77,818
Total	65,091	19,232	84,323

B9. Changes in Material Litigation

There was no impending material litigation as at 17 February 2026, being the date not earlier than 7 days from the date of this announcement.

B10. Dividend

No dividend was recommended for the current quarter under review.

B11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to the owners of the Company and a weighted average number of ordinary shares outstanding, is as follows:

	3 months ended 31 Dec 2025 RM'000	12 months ended 31 Dec 2025 RM'000
Profit for the financial period attributable to owners of the Company		
- Continuing operations	5,986	63,766
- Discontinued operation	-	1,123
	5,986	64,889
Weighted average number of ordinary shares at 31 December 2025 ('000)	530,307	530,248
Basic earnings per share (sen)		
- Continuing operations	1.13	12.03
- Discontinued operation	-	0.21
	1.13	12.24

B11. Earnings per share (cont'd)

Diluted earnings per share

	3 months ended 31 Dec 2025 '000	12 months ended 31 Dec 2025 '000
Weighted average number of ordinary shares at 31 December 2025 (basic)	530,307	530,248
Effects of share options	157	153
Weighted average number of ordinary shares at 31 December 2025 (diluted)	530,464	530,401
Diluted earnings per share (sen)		
- Continuing operations	1.13	12.02
- Discontinued operation	-	0.21
	1.13	12.23

B12. Profit before tax

	12 months ended 31 Dec 2025 RM'000
Profit before tax is arrived at after charging:	
Allowance for impairment loss for trade and other receivables – net	2,022
Allowance for impairment loss for contract assets – net	2
Depreciation	2,976
Interest expense	2,530
Loss on derivative financial instrument – unrealised	1
Inventories written down and written off, net	789
Change in fair value of other investments	26,599
and after crediting:	
Bad debts recovery	16
Gain on derivative financial instrument – realised	1
Gain on foreign exchange – realised and unrealised	177
Gain on sales of other investments	27,610
Gain on dilution of equity interests in subsidiaries	27,655
Gain on liquidation of subsidiary	3,091
Gain on disposal of property, plant and equipment	155
Interest income	8,596

This announcement is dated 24 February 2026.