

 **GFM**

**INNOVATING
BEYOND**

25
years

GFM Services Berhad
ANNUAL REPORT 2025

Innovative | Reliable | Strategic Partnering



The GFM Brand Freedom To Focus On The Future

GFM is a preferred Facilities Management (“FM”) solutions provider providing customised and innovative support services enabling companies to focus on their core business, thereby realising their vision for their organisation.

The GFM brand essence is the strategic core of the brand. It is the foundation upon which all internal and external brand experiences are built. Ultimately, our brand goal is for our brand essence to be top of mind.

GFM’s brand is essentially made up of three brand virtues that we refer to as the GFM Brand Essence. They are being Innovative, Reliable and Strategic Partnering.



CORPORATE MISSION

To be the premier provider of Asset and Facility Management Solutions which consistently **EXCEED** customers’ requirements.

CORPORATE CREED

We shall treat our **CUSTOMERS, EMPLOYEES, SHAREHOLDERS, SUPPLIERS** & the **COMMUNITY** with **DIGNITY, FAIRNESS & RESPECT**. We shall conduct our business with **INTEGRITY** and **HIGH ETHICAL** standards.

From a GFM brand perspective, the definition of the three brand essence are as follows:-

Innovative

The application or inception of an idea or invention as an improvement or elevation into a process or service that positively impacts or creates value (efficiency, efficacy, economic) along our service delivery line. At GFM, we are conscious about being innovative in what we do on a daily basis. The outcome of being innovative is continuous improvement.

Reliable

Being reliable is at the core of the GFM experience. With us, our partners and stakeholders are assured of getting what they sign up for. At GFM, we walk the talk and consistently do everything within our control to deliver on our promises.

Strategic Partnering

At GFM, we are focused on the provision and delivery of services to support the customer in focusing on their core business on a sustainable and successful basis. This is borne by the desire and ability to work together towards a mutually beneficial outcome. The work we do for the customer supports them in realising their vision.



Cover rationale INNOVATING BEYOND 25

The cover design celebrates GFM's 25th anniversary, highlighting its commitment to innovation. The bold "25 years" and "Innovating Beyond" showcase the GFM's growth and forward-thinking vision. The modern design with a dynamic background represents GFM's continuous progress, while the colors reflect professionalism and energy, emphasizing trust and strategic partnerships.



Feature in this Annual Report

Follow the steps below to scan the QR code reader in 3 easy steps:



Download the "QR Code Reader" on App Store or Google Play



Run the QR Code Reader app and point your camera to the QR Code



Get access to the documents related to GFM Services Berhad's Annual Report 2025

THIRTEENTH ANNUAL GENERAL MEETING



Time and Date

Thursday,
18 June 2026
10.00 a.m.



Venue

Kuala Lumpur Golf & Country Club
(KLGCC) 10, Jalan 1/70 D, Bukit Kiara,
60000 Kuala Lumpur, Malaysia

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FORM OF PROXY

CORPORATE INFORMATION

Board of Directors

Zainal Arifin Bin Khalid

*Independent Non-Executive Director
(Board Chairman)*

Ruslan Bin Nordin

Group Managing Director

Mohammad Shahrizal Bin Mohammad Idris

Non-Independent Non-Executive Director

Zainal bin Amir

Non-Independent Non-Executive Director

Yong Hee Kong

Independent Non-Executive Director

Ashok Virendra Shah

Independent Non-Executive Director

Tong Jia Wann

Independent Non-Executive Director

Dato' Sri Zohari Bin Akob

*Independent Non-Executive Director
(Appointed on 25 February 2026)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

Ashok Virendra Shah

Member

Yong Hee Kong
Zainal Bin Amir
Tong Jia Wann
Dato' Sri Zohari Bin Akob
(Appointed on 25 February 2026)

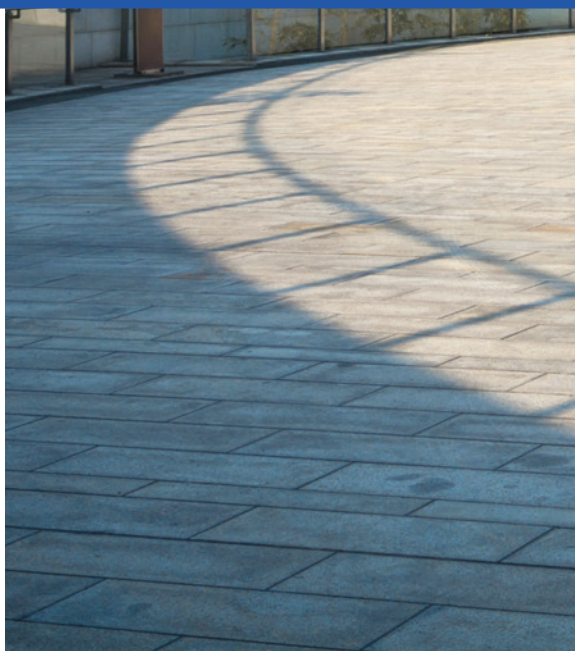
NOMINATION AND REMUNERATION COMMITTEE

Chairman

Yong Hee Kong

Member

Ashok Virendra Shah
Mohammad Shahrizal bin Mohammad Idris
Dato' Sri Zohari Bin Akob
(Appointed on 25 February 2026)



CORPORATE INFORMATION

(cont'd)

COMPANY SECRETARY

Lim Li Heong
(MAICSA 7054716)
(SSM Practising Certificate No.: 202008001981)

Wong Mee Kiat
(MAICSA 7058813)
(SSM Practising Certificate No.: 202008001958)

REGISTERED OFFICE

Level 7, Mercu 3, No. 3, Jalan Bangsar,
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Email: listcomalaysia@acclime.com

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Jalan Bandar Melawati, Taman Melawati
53100 Kuala Lumpur, Malaysia
Tel : (603) 4101 0555
Fax : (603) 4162 5250
Web : www.gfmservices.com.my

SHARE REGISTRAR

Tricor Investor & 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, Malaysia
Tel : (603) 2783 9299

EXTERNAL AUDITORS

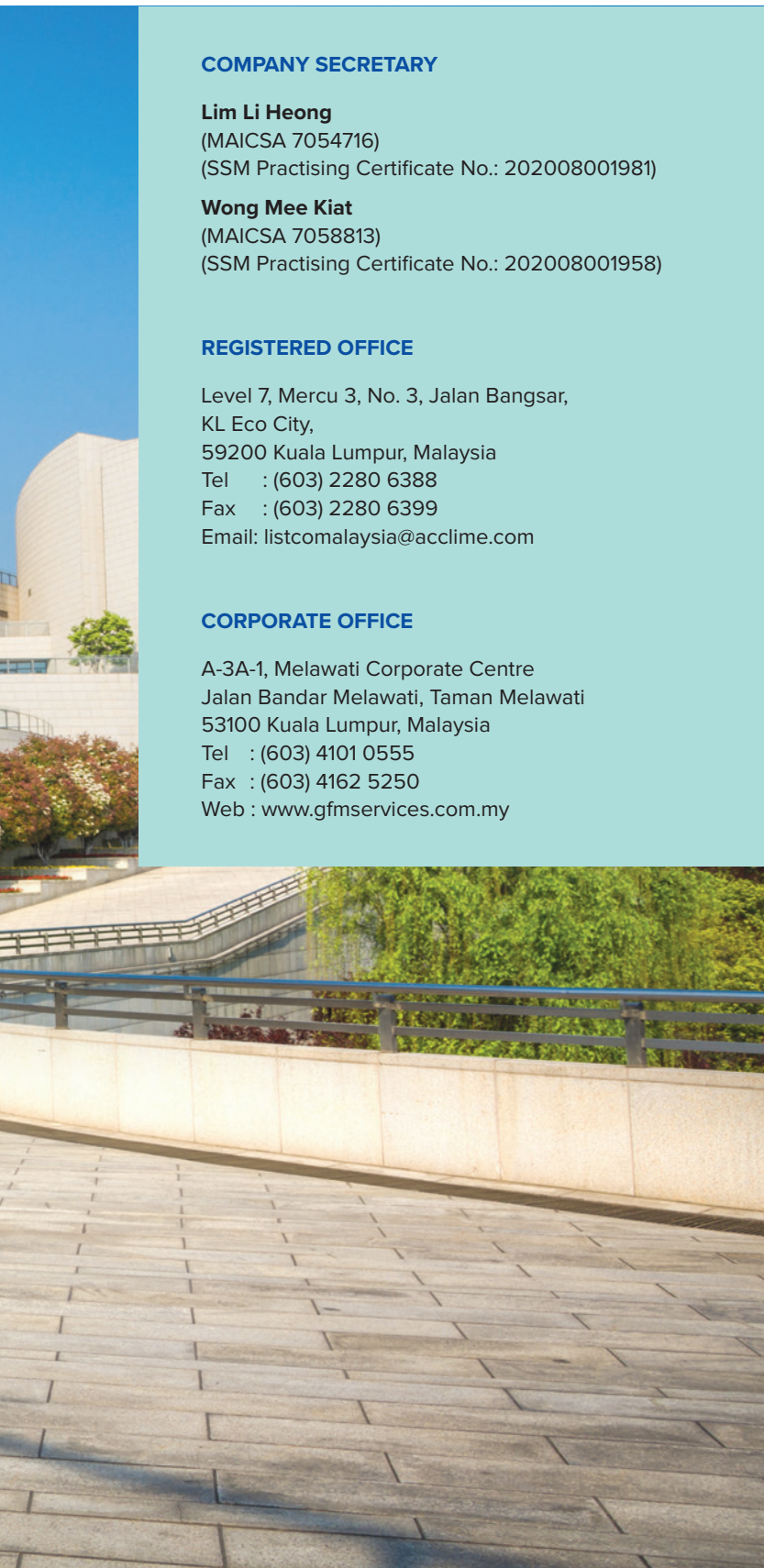
Moore Stephens Associates PLT
(LLP0000963-LCA & AF002096)
Chartered Accountants
Unit 3.3A, 3rd Floor, Surian Tower, No. 1, Jalan PJU 7/3,
Mutiara Damansara, 47810 Petaling Jaya,
Selangor, Malaysia
Tel : (603) 7728 1800
Fax : (603) 7728 9800

PRINCIPAL BANKER

Bank Pembangunan Malaysia Berhad
CIMB Bank Berhad
RHB Bank Berhad
United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE LISTING

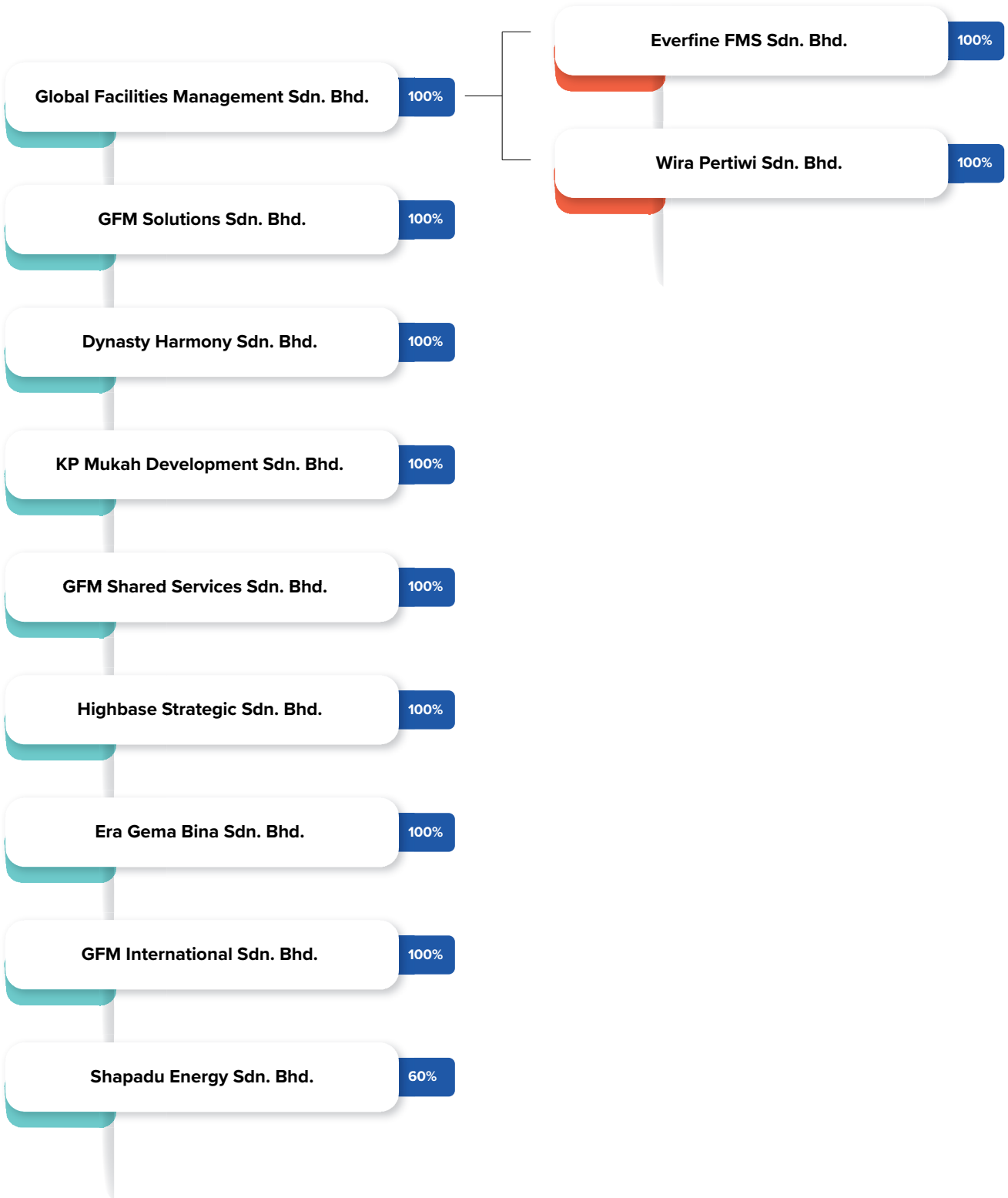
The Main Market of Bursa Malaysia Securities Berhad
Stock Name : GFM
Stock Code : 0039
Warrant Code : 0039WD



GROUP CORPORATE STRUCTURE



GFM Services Berhad
[Registration No.: 201301003302 (1033141-H)]



MEDIA HIGHLIGHTS

By PR Newswire
November 3, 2025 News provided by Enterprise Asia

Asia Pacific Enterprise Awards (APEA) 2025 Regional Edition Showcases Asia's Trailblazing Enterprises Driving Sustainable Growth

SINGAPORE, Sept. 9, 2025 /PRNewswire/ -- The spotlight shone on Asia's boldest leaders and visionary enterprises at the Asia Pacific Enterprise Awards (APEA) 2025 Regional Edition, where industry trailblazers were celebrated for their ability to embrace disruption, spark innovation, and deliver sustainable growth in the new economy. Organized by leading regional NGO Enterprise Asia, the prestigious awards ceremony took place on 5 September 2025 at the Sands Expo & Convention Centre, Marina Bay Sands Singapore.

The awards ceremony was graced by the presence of Mr. Ismail Mohamad Bkri, Deputy High Commissioner of Malaysia to Singapore; and Mr. Thomas Ardian Siregar, Deputy Chief of Mission of the Embassy of the Republic of Indonesia in Singapore. With the theme 'Showcasing Future-Ready Enterprises', the APEA 2025 Regional Edition honored outstanding businesses and leaders from across Asia who embody resilience, foresight, and strategic agility. These entrepreneurs and enterprises have proven their ability to future-proof their operations amid rapid technological and economic shifts, setting the pace for the region's business community.

Over 100 nominees underwent a rigorous judging process by a distinguished panel of experts, who assessed them on operational excellence, leadership, business performance, and long-term impact. The crème de la crème of Asia's entrepreneurial landscape emerged as winners across four categories: Master Entrepreneur, Inspirational Brand, Fast Enterprise, and Corporate Excellence.



Asia Pacific Enterprise Awards (APEA) 2025 Regional Edition Showcases Asia's Trailblazing Enterprises Driving Sustainable Growth

Corporate News
Thursday, 03 Jul 2025

GFM acquires 60% stake in Shapadu Energy

PETALING JAYA: GFM Services Bhd has signed a conditional share sale agreement to acquire a 60% stake in Shapadu Energy Sdn Bhd for RM30mil in cash from Shapadu Corp Sdn Bhd, strengthening its presence in the oil and gas facilities maintenance (O&G FM) sector.

The Star

This acquisition builds on GFM's 2023 purchase of Highbase Strategic Sdn Bhd, another O&G FM player.

Shapadu Energy, via its unit Shapadu CR Asia, holds a key turnaround maintenance contract with Pengerang Refining Co Sdn Bhd and Pengerang Petrochemical Co Sdn Bhd, a joint venture between Petrolim Nasional Bhd and Saudi Aramco at the Pengerang Integrated Complex (PIC).

With this deal, GFM will gain greater access to large-scale, complex projects at PIC, leveraging Shapadu Energy's resources and expertise.

Upon completion in the second half of 2025, Shapadu Corp will retain the remaining 40%. The deal will be funded via internal resources and/or borrowings.

Oleh KAMALIZA KAMARUDDIN
liza@dagangnews.com

GFM Services perbaharui MoU dengan UTHM kukuhkan kerjasama akademik-industri

KUALA LUMPUR 9 Dis – GFM Services Berhad (GFM), penyedia perkhidmatan Pengurusan Fasilitas Bersepadu (IFM) memperbaharui Memorandum Persefahaman (MoU) dengan Universiti Tun Hussein Onn Malaysia (UTHM) pada satu majlis menandatangani rasmi di Kampus Pagoh UTHM.

Ia bagi mengukuhkan perkongsian strategik jangka panjang antara kedua-dua organisasi dan menegaskan hasrat bersama dalam bidang pendidikan, penyelidikan dan pembangunan industri.

MoU asal telah ditandatangani pada 24 November 2022 dan telah menjadi asas kerjasama selama tiga tahun. MoU baharu berkuat kuasa pada 25 November 2025 dan berlanjutan selama tiga tahun lagi.

Kerjasama ini memberi tumpuan kepada penguatan kerjasama akademik-industri dan penyampaian inovasi berterusan dalam bidang pengurusan fasiliti.



MEDIA HIGHLIGHTS (cont'd)



GFM buying 60pct Shapadu Energy stake for RM30mil

KUALA LUMPUR: GFM Services Bhd has entered into a conditional share sale agreement with Shapadu Corp Sdn Bhd to buy a 60 per cent stake in Shapadu Energy Sdn Bhd for RM30 million.

The integrated facilities management (IFM) services provider said the proposed acquisition follows the heads of agreement by both parties in December 2024.

GFM group managing director Ruslan Nordin said the proposed acquisition is a strategic step forward in scaling up the company's oil and gas FM capabilities and scope.

Ruslan said it represents a key milestone in the company's long-term strategy to strengthen and expand its presence in this high-value segment.

"By acquiring Shapadu Energy, we will gain access to an established customer base, resources, and expertise, particularly at the Pengerang Integrated Complex under the turnaround main mechanical and maintenance mechanical static (TA4MS) contract," he said.

The strategic value of the proposed acquisition is further supported by the robust financial performance of Shapadu Energy's subsidiary SCRA, which holds the TA4MS contract.

Over the past three years, SCRA demonstrated consistent revenue growth from RM37.2 million in the financial year ended December 31, 2021 (FY21) to RM114.7 million in FY24, representing 45 per cent compound annual growth rate.

Upon completion of the acquisition, Shapadu Corp will have a 40 per cent stake in Shapadu Energy.

By PR Newswire
November 3, 2025

This recognition highlights GFM Services Berhad's leadership in operational excellence, energy efficiency, and sustainable facility management through technology-driven solutions and governance excellence.

SAN ANTONIO, Nov. 3, 2025 /PRNewswire/ -- Frost & Sullivan is pleased to announce that GFM Services Berhad has been given the 2025 Malaysian Facility Management Competitive Strategy Leadership Recognition for its outstanding achievements in cost efficiency, energy efficiency, operational excellence, market leadership, and revenue diversity. This recognition highlights GFM's consistent leadership in driving measurable outcomes, strengthening its market position, and delivering customer-centric innovation in Malaysia's evolving facility management landscape.

Frost & Sullivan evaluates companies through a rigorous benchmarking process across two core dimensions: strategy effectiveness and strategy execution. GFM Services Berhad excelled in both, demonstrating its ability to align strategic initiatives with market demand while executing them with efficiency, consistency, and scale. "The service provider makes a deliberate effort to target resilient sectors with long-term working relationships while incorporating integrated and technology-led approaches, which have been vital in its market positioning," said Janice Wung, Energy & Environment industry principal at Frost & Sullivan.

Guided by a long-term growth strategy focused on innovation-driven operations, governance excellence, and social responsibility, GFM Services Berhad has shown its ability to adapt and lead in a rapidly evolving landscape. The company's sustained investments in IoT technologies, smart building integration, and resilient business model have enabled it to scale effectively across Malaysia while contributing to the country's sustainability goals.

Innovation remains central to GFM Services Berhad's approach. Its proprietary GEMS platform, developed in-house, provides real-time operational insights, enables predictive maintenance, and supports end-to-end asset management, setting the company apart from competitors reliant on third-party systems. Complemented by its smart retrofit strategy, GFM Services Berhad modernizes aging infrastructure with IoT-enabled upgrades to improve energy efficiency and reduce downtime, delivering long-term value to clients. "We are honored to receive this recognition from Frost & Sullivan, which underscores GFM Services Berhad's strong foundation in operational excellence and strategic execution. By combining innovation, technology, and governance excellence, we continue to deliver solutions that create long-term value for our clients and strengthen Malaysia's facility management landscape." - Ruslan Bin Nordin, Group Managing Director, GFM Services Berhad.

GFM Services Berhad's integrated facility management model, which combines hard, soft, and specialized services, simplifies vendor management for clients while ensuring service consistency and improved cost efficiency. Its diversified portfolio-spanning assets and buildings, oil and gas, accommodation services, and Rest & Service Area (RSA) development-further reinforces its financial resilience and ability to serve multiple critical industries.

Frost & Sullivan commends GFM Services Berhad for setting a high standard in competitive strategy, execution, and sustainable innovation. The company's vision, proprietary platforms, and customer-first culture are shaping the future of Malaysia's facility management industry and driving tangible results at scale.

Each year, Frost & Sullivan presents the Competitive Strategy Leadership Recognition to a company that demonstrates outstanding strategy development and implementation, resulting in measurable improvements in market share, customer satisfaction, and competitive positioning. The award recognizes forward-thinking organizations that are reshaping their industries through innovation and growth excellence.

Frost & Sullivan Best Practices Recognition Frost & Sullivan's Best Practices Recognitions honor companies across regional and global markets that exhibit exceptional achievement and consistent excellence in areas such as leadership, technological innovation, customer experience, and strategic product development. Each recognition is the result of a rigorous analytical process in which Frost & Sullivan industry experts

benchmark performance through comprehensive interviews, deep-dive analysis, and extensive secondary research. The goal is to identify true best-in-class organizations that are driving transformative growth and setting new industry standards.

AWARDS AND RECOGNITIONS



14 July 2025 - Global Facilities Management Sdn Bhd has been awarded Johan Anugerah Kontraktor Cemerlang 2025 under the Pengurusan Fasiliti Bangunan category by JKR Malaysia.



5 September 2025 - GFM has been honored with the Corporate Excellence Award at the Asia Pacific Enterprise Awards (APEA) 2025 – Regional Edition.



AWARDS AND RECOGNITIONS
(cont'd)



2 November 2025 - GFM has been named the recipient of Frost & Sullivan’s 2025 Malaysian Facility Management Competitive Strategy Leadership Recognition for Excellence in Innovation-Driven Operations.

SILVER AWARD

EMPLOYER OF CHOICE AWARD PRIVATE SECTOR

GFM SERVICES BERHAD



5 December 2025 - GFM is honoured to receive the Employer of Choice (Private Sector) – Silver Award at the 25th MIHRM Malaysia – International HR Awards 2025.



AWARDS AND RECOGNITIONS (cont'd)



10 December 2025 - GFM has received the Social Impact & Inclusion Award for Health & Safety Excellence at ESG PLUS Awards 2025.

CALENDAR OF EVENTS 2025

21 JANUARY 2025

Highbase's CSR Engagement in the High-Profile Policing Program

The High-Profile Policing program, organised by the Balai Polis Sungai Rengit in Kota Tinggi, Johor was successfully conducted on 21 January 2025 with the participation of Highbase Strategic Sdn Bhd. The initiative aimed to strengthen collaboration between the police, corporate sector, and the community in enhancing safety and preventing crime.



3 – 6 FEBRUARY 2025

Leadership Primer Program

The Leadership Primer program, part of the ongoing GFM Leadership journey following the PEAK program, was successfully completed by the middle management team of GFM from 3 to 6 February 2025 at Royale Chulan Damansara. The program aimed to equip participants with valuable leadership skills and tools to support the organisation's growth.



MARCH 2025

BPM Roadshow

The Business Process Management (BPM) Roadshow successfully conducted across all sites, including HQ, Istana Negara, Universiti Teknologi MARA Tapah, and Universiti Teknologi MARA Mukah. The roadshow aimed to provide insights into the GFM Business Process 'Globe', which encompasses 15 main processes and 71 overall processes, while reinforcing the organisation's commitment to structured and efficient business practices.

10 MARCH 2025

Townhall Meeting 2025

The GFM Townhall 2025 was held on 10 March 2025 served as a platform to reflect on the organisation's achievements and lessons from 2024 while reinforcing its vision and direction for a successful 2025.



APRIL 2025 - DEC 2025

Corporate Health & Wellness 2025

The GFM Corporate Health & Wellness Program 2025 was introduced as a structured initiative by GFM to promote physical health, mental wellbeing, and a positive workplace culture among employees.



CALENDAR OF EVENTS 2025 (cont'd)

22 APRIL 2025

Highbase Hari Raya Open House & New Office Launching

The Hari Raya Open House and New Office Launching ceremony of Highbase Strategic Sdn Bhd was successfully held on 22 April 2025 at the Highbase Pengerang Office in Pengerang, Johor.



9 MAY 2025

IKS: InTalks on the Introduction to the New Amendments of OSHA & EQA

The first InTalks session, part of the Internal Knowledge Sharing initiative, took place on 9 May 2025. The session focused on amendments to the Occupational Safety and Health Act (OSHA) 2022 and the Environmental Quality Act (EQA) 2024



14 MAY 2025

IKS: Forum in Celebration of World FM Day 2025

The IKS Forum in conjunction with World FM Day 2025 was successfully held on 14 May 2025 under the theme "Resilience in Action: FM Thriving in a World of Change." Organised by GFM and in collaboration with Universiti Teknologi Malaysia, the forum focused on "Engineering Your Future: FM Careers in a Changing World" and featured participation from students as well as insights from panellists representing GFM.



29 MAY 2025

ERT Training at Balai Bomba dan Penyelamat Taphah

The *Kursus Pengukuhan* ERT for Universiti Teknologi MARA Taphah was successfully held on 29 May 2025 at Balai Bomba dan Penyelamat Taphah. The course brought together together staff, students, and the concession team to strengthen emergency response knowledge and practical skills through guided theory and hands-on sessions.



9–12 JUNE 2025

Renaissance Leadership Program

The Renaissance Leadership Program was successfully held from 9 to 12 June 2025 at Four Points by Sheraton Kuala Lumpur, City Centre. The program brought together the Senior Leadership Team for a leadership development initiative focused on strengthening collaboration, reflecting on leadership growth, and launching Legacy Projects to drive positive impact within the organisation.



CALENDAR OF EVENTS 2025

(cont'd)

12 JUNE 2025

**Basic Fire Safety Training
at Balai Bomba Mukah**

The Basic Fire Safety Training was successfully conducted on 12 June 2025 at Balai Bomba dan Penyelamat Mukah, involving staff representatives from GFM and UiTM Mukah. The training aimed to enhance fire safety knowledge and emergency response skills through both theory and hands-on sessions.



13 JUNE 2025

IKS: InTalks on E-Invoice in Malaysia & ABC Policy Refresher

The second InTalks session under the Internal Knowledge Sharing (IKS) was successfully held on 13 June 2025. The session featured presentations on the implementation of E-Invoice in Malaysia and a refresher on the organisation's Anti-Bribery & Corruption (ABC) Policy and Staff Declaration, reinforcing awareness on regulatory updates and ethical practices within the organisation.



2 JULY 2025

**Signing of Transaction Documents
between GFM and Shapadu
Corporation**

The signing of transaction documents between GFM Services Berhad and Shapadu Corporation Sdn Bhd was successfully held on 2 July 2025 at Kuala Lumpur Golf & Country Club. The event marked a significant milestone in strengthening the strategic partnership between both organisations.



19 JUNE 2025

GFM 12th Annual General Meeting

The 12th Annual General Meeting (AGM) was successfully held on 19 June 2025 at The Majestic Hotel Kuala Lumpur. The AGM served as a platform to present the company's performance, share key updates, and outline its strategic direction moving forward.



11 JULY 2025

**InTalks on Energy
Management**

The third InTalks session under the Internal Knowledge Sharing (IKS) was successfully held on 11 July 2025. The session focused on energy management, featuring knowledge sharing on campus energy initiatives and insights on the Energy Efficiency and Conservation Act 2024, highlighting efforts to promote energy efficiency and sustainable practices.



CALENDAR OF EVENTS 2025
(cont'd)

14 JULY 2025

GFM Recognised as Johan for Anugerah Kontraktor Cemerlang 2025

Global Facilities Management Sdn Bhd was awarded Johan Anugerah Kontraktor Cemerlang 2025 under the Pengurusan Fasiliti Bangunan category by Jabatan Kerja Raya Malaysia. The award, presented during the Persidangan Pegawai Kanan (SOC) JKR Malaysia 2025 on 14 July 2025 at Raia Hotel & Convention Centre Terengganu, recognised the company's outstanding performance in managing the facility management contract at Istana Negara.



14 - 21 JULY 2025

Sharing Insights on Sustainable Facility Management at MTCP 2025

Mohammad Shahrizal Mohammad Idris, Board Member of GFM Services Berhad, was invited as a featured speaker at the Malaysian Technical Cooperation Programme (MTCP), organised by CIDB Holdings Sdn Bhd. During the programme, he delivered a session on sustainable facility management, contributing to the exchange of knowledge on sustainable construction practices with government officials from Timor-Leste.



23 JULY 2025

Fire Drill Execution at GFM HQ

A fire drill was successfully conducted at GFM HQ to strengthen emergency preparedness. The exercise familiarised staff with emergency procedures and assembly points while evaluating the effectiveness of the emergency response team.



18 JULY 2025

GFM Mini Townhall 2025

The GFM Mini Townhall featured an address by Group Managing Director Ruslan Nordin, along with updates from the senior leadership team. The session served to reinforce organisational alignment and provide progress on the company's strategic plans for the second half of the year.



25 JULY 2025

GFM FC Friendly Football Match with Istana Negara FT

The friendly football match between GFM FC and Istana Negara Football Team took place at EV Arena, Kelab Sultan Sulaiman. The match served as a platform to foster camaraderie and sportsmanship between both teams, with an appreciation plaque presented to Istana Negara FT in recognition of their participation.



CALENDAR OF EVENTS 2025
(cont'd)

29 JULY 2025

CSR Programme on Climate Ready Classroom Workshop

The Corporate Social Responsibility (CSR) programme in collaboration with Green Growth Asia Foundation (GGAF), was successfully carried out at SMK Datuk Hj Mohamed Nor Ahmad in Pulau Pinang. The initiative featured the Climate Ready Classroom Workshop, aimed at raising climate awareness among students and supporting environmental education and sustainability efforts.



21 AUGUST 2025

CSR Programme on Eco-Mudball Workshop

The Corporate Social Responsibility (CSR) programme by GFM, in collaboration with the Green Growth Asia Foundation (GGAF), continued its efforts with an event held on 21 August 2025 at SK Padang Temu, Melaka. The programme featured an Eco-Mudball Workshop where students gained valuable knowledge about bioremediation and environmental care through engaging, hands-on activities in preparing eco-mudballs using natural materials.



21 AUGUST 2025

PROTÉGÉ Soft Skills Training on Entrepreneurship 101

The Entrepreneurship 101 module under the PROTÉGÉ Ready-to-Work (RTW) Program was held with the participation of 17 trainees. The session introduced key aspects of entrepreneurship, including business setup in Malaysia and the fundamentals of developing and presenting a business plan using the Business Model Canvas. The module was facilitated by the GFM Human Resources team, providing participants with practical insights into entrepreneurship.



AUG – DEC 2025

GFM The Unmute Session

The Unmute Session is an initiative by the Human Resources Management and Corporate Communication to foster open dialogue between top management and staff. The platform aims to encourage communication, strengthen mutual understanding, and build trust within the organisation.



23 AUGUST 2025

CSR Programme on Microplastic & AI Workshop

The final programme in the series of Corporate Social Responsibility (CSR) initiatives by GFM, in collaboration with the Green Growth Asia Foundation (GGAF), took place on 23 August 2025 at SMK Raja Perempuan Ipoh, Perak. The Microplastic & AI Workshop provided students and teachers with a comprehensive understanding of microplastic pollution, exploring its environmental and health impacts. The workshop also included hands-on activities, such as analysing water samples and identifying microplastic particles.



CALENDAR OF EVENTS 2025
(cont'd)

3 SEPTEMBER 2025

Extraordinary General Meeting 2025 (EGM)

The Extraordinary General Meeting (EGM) was held at The Majestic Hotel Kuala Lumpur. The meeting provided a platform to discuss and approve proposals related to the company's strategic expansion through the acquisition of Shapadu Energy, reflecting continued shareholder support for GFM's growth and long-term development.



5 SEPTEMBER 2025

GFM Services Berhad receives Corporate Excellence Award at the Asia Pacific Enterprise Awards (APEA) 2025 – Regional Edition.

The Corporate Excellence Award was presented to GFM Services Berhad at the Asia Pacific Enterprise Awards Regional Edition, held at the Sands Expo & Convention Centre in Singapore. The recognition reflects the company's commitment to excellence, innovation, and leadership in the industry, and was received by Ruslan Nordin on behalf of the organisation.



6 SEPTEMBER 2025

GFM Annual Dinner 2025 – A Futuristic Night to Remember

GFM celebrated its 25th anniversary with a special gathering at M Resort & Hotel Kuala Lumpur. The evening brought together employees for a night of celebration, entertainment, and performances, commemorating the company's journey and achievements over the past 25 years.



17–18 SEPTEMBER 2025

Effective Communication Training Program at HQ

The Effective Communication Training Program, conducted by Coach 2 Success Sdn. Bhd., was held at the GFM HQ. The session brought together participants from the Finance and Procurement departments to strengthen workplace communication through interactive discussions and practical exercises, aimed at improving collaboration and communication across all levels of the organisation.



CALENDAR OF EVENTS 2025
(cont'd)

11 OCTOBER 2025

Fire Drill Exercise at UiTM Tapah

The Fire Drill Exercise was held at Kolej Alpha, Universiti Teknologi MARA Tapah, with the participation of the Organisasi Keselamatan Kebakaran (OKK), Emergency Response Team, and students. The exercise focused on improving emergency preparedness by teaching evacuation procedures, safety equipment usage, and coordinated responses during fire incidents.



15 OCTOBER 2025

Fire Drill Exercise at UiTM Mukah

The Fire Drill Exercise was conducted on 15 October 2025 at Kolej Seri Tanjung and Kolej Seri Kuala, Universiti Teknologi MARA Mukah, with the participation of the Emergency Response Team (ERT), students, and the local fire department. The exercise aimed to strengthen emergency preparedness through coordinated evacuation procedures, while enhancing awareness, response readiness, and collaboration among all parties involved.



28 - 30 OCTOBER 2025

International Construction Week (ICW) - BUILDXPO 2025 at MITEC

GFM participated in International Construction Week 2025 – BuildXPO, held from 28 to 30 October 2025 at Malaysia International Trade and Exhibition Centre in Kuala Lumpur. The event provided a platform for GFM to showcase its expertise in facility management, asset management, engineering solutions, and smart FM technology.



31 OCTOBER
1 NOVEMBER 2025

Team Building Adventures at Lost World of Tambun!

The Everfine FMS Sdn Bhd (UiTM Tapah) Team Building event, 'Battle of Boga V & Screampfest,' took place at Lost World of Tambun. Through activities like the Screampfest Challenge and Battle of Boga, employees had the chance to enhance their teamwork and communication skills.



21 - 23 OCTOBER 2025

GFM Strategic Retreat 2025

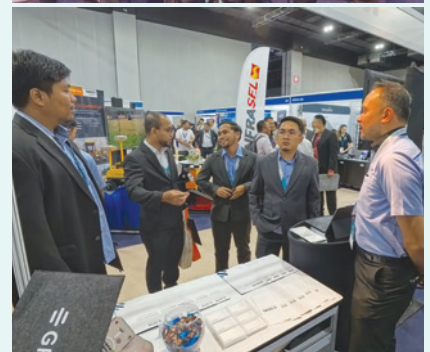
The GFM Strategic Retreat 2025 was held from 21 to 23 October 2025 at Lone Pine Hotel. The retreat brought together the Board of Directors and Management to align on the company's strategic direction under the theme "Futureproofing GFM Business: Strategies for 2026 and Beyond," fostering discussions and collaboration to support GFM's continued growth and resilience.



3-5 NOVEMBER 2025

MyASEAN Roads & Traffic Tech Expo (MyARTTE) 2025

GFM took part in the MyASEAN Roads, Traffic, Transport & Electronics Expo 2025 at the Malaysia International Trade and Exhibition Centre, Kuala Lumpur. The expo gave GFM a platform to showcase its expertise in integrated facility management, asset lifecycle, engineering support, and smart FM solutions, supporting upcoming projects in the Rest and Service Area.



CALENDAR OF EVENTS 2025 (cont'd)

11 NOVEMBER 2025

Bicara Alumni Bersama Highbase at UiTM Dungun

Highbase Strategic Sdn Bhd participated in the 'Bicara Alumni Bersama Highbase: Membentuk Kerjaya Kejuruteraan Masa Hadapan' session at Universiti Teknologi MARA Kampus Dungun, Terengganu. They engaged with engineering students on career opportunities, industry challenges, and the evolving engineering landscape, while strengthening industry-university collaboration.



17-18 NOVEMBER 2025

GFM at ASEAN International Fair for Trade in Services (AIFTIS) 2025

GFM participated in the ASEAN International Fair for Trade in Services 2025 (AIFTIS) at the Ministry of Investment, Trade and Industry (MITI). During the event, Mohammad Shahrizal Mohammad Idris was honoured with the SME Icons Award at the gala dinner, recognising his leadership and contributions to the Malaysian services sector.



3 DECEMBER 2025

GFM Renews MoU with UTHM

GFM renewed its Memorandum of Understanding (MoU) with Universiti Tun Hussein Onn Malaysia on 3 December 2025 at the UTHM Pagoh Campus. The MoU was signed by Mohammad Shahrizal Mohammad Idris and witnessed by Fauzi Mohamad, reaffirming the commitment to strengthening industry-academia collaboration in talent development, knowledge exchange, and innovation within the facility management sector. The ceremony was held in conjunction with the Facilities Innovation & Building Services Day 2025, where Mohammad Shahrizal also delivered a sharing session on innovation and sustainable operations in facility management.



13 DECEMBER 2025

Hari Keluarga 2025 & Dinner Sedekad UiTM Mukah

The Program Hari Keluarga 2025, organised by UiTM Mukah in collaboration with KP Mukah Development, was successfully conducted on 13 December 2025 at the Gelanggang Futsal and surrounding areas of UiTM Kampus Mukah.



5 DECEMBER 2025

GFM Achievements at 25th MIHRM Malaysia – International HR Awards 2025

GFM is proud to have won two prestigious awards at the 25th MIHRM Malaysia – International HR Awards 2025, held on 5 December 2025: the Employer of Choice (Private Sector) Award – Silver, and the HR Manager Award awarded to Triwana Abdul Rahman.



10 DECEMBER 2025

GFM Receives Social Impact & Inclusion Award at ESG PLUS Awards 2025

GFM received the Social Impact & Inclusion Award for Health & Safety Excellence at the ESG PLUS Awards 2025, organised by The Exchange Asia. Presented on 10 December 2025, the recognition highlights GFM's commitment to fostering a safe, inclusive, and resilient working environment while upholding responsible and sustainable business practices.



18 DECEMBER 2025

GFM Innovation & Highlights 2025

GFM held its Innovation & Highlights 2025 on 18 December 2025, providing a platform to showcase innovative ideas and celebrate organisational achievements under the theme "Innovate to Elevate: Challenge the Norms to Ignite Growth, Excellence, and Sustainability." The programme featured presentation sessions, networking opportunities, and the announcement of winners for the GFM Innovation Challenge 2025, concluding with a recap of the GFM's key milestones and accomplishments for the year.



CHAIRMAN'S STATEMENT

RM208.4
Million

Revenue For FYE 2025

RM15.5
Million

Net Profit For FYE 2025

Chairman's Statement

“ Dear Valued Shareholders,

On behalf of the Board of Directors (“the Board”), I am pleased to present the Annual Report and Audited Financial Statements of GFM Services Berhad (“GFM” or “the Company”) and its subsidiaries (“the Group”) for the financial year ended 31 December 2025 (“FYE 2025”).

ZAINAL ARIFIN BIN KHALID

Board Chairman

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FYE 2025 marked an important step forward for GFM. Beyond delivering performance, the Group took clear and considered actions to reposition itself for its next phase of growth. The most significant of these was the completion of the acquisition of a 60% equity interest in Shapadu Energy Sdn Bhd (“Shapadu Energy”) in November 2025.

This move reflects a shift to strengthen our capabilities, deepen our technical expertise, and position the Group in segments where scale, execution capability, and operational reliability are increasingly important.

A YEAR OF STRATEGIC PROGRESS

The acquisition of Shapadu Energy stands as the most significant corporate development in FYE 2025. Together with our existing Energy division through Highbase Strategic Sdn Bhd (“HSSB”), the Group now holds two Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (“TA4MS”) contracts at the Pengerang Integrated Complex (“PIC”), managing a total of eight contracts within one of Malaysia’s key downstream energy hubs. Both TA4MS contracts have been extended until March 2027, with option for extension until March 2029, providing visibility on revenue contribution over the near to medium term.



CHAIRMAN'S STATEMENT (cont'd)

Our core Facilities Management ("FM") business continues to provide a stable foundation for the Group. Long-standing contracts with Jabatan Kerja Raya ("JKR") and Universiti Teknologi MARA ("UiTM") campuses in Tapah and Mukah continue to generate recurring income. The UiTM Mukah concession, extending through 2035, remains a key pillar of the Group's long-term earnings base. As at 31 December 2025, the Group's FM order book stood at approximately RM0.9 billion.

Taken together, the FM and Energy segments provide a balanced operating model, combining income stability with opportunities for growth and capability expansion.

FINANCIAL PERFORMANCE

For FYE 2025, the Group recorded revenue of RM208.4 million, representing a 9.5% increase year-on-year, driven primarily by contributions from the Energy division following the consolidation of Shapadu Energy, as well as additional work orders at PIC.

Net profit moderated to RM15.5 million (FYE 2024: RM23.7 million), mainly due to one-off acquisition-related costs, integration expenses, and increased business development activities. These are expected to normalise over time as integration progresses and the Energy segment continues to scale.

The underlying business remains fundamentally sound, supported by a stable FM base and a growing Energy segment.

DIVIDEND

The Board declared an interim dividend of 0.2 sen per ordinary share for FYE 2025, representing a total payout of approximately RM1.5 million.

This reflects a conscious decision to preserve capital at this stage of the Group's development, in order to support ongoing investments across the Energy segment, Rest and Service Area ("RSA") developments, and opportunities under the Public-Private Partnership Master Plan 2030 ("PIKAS 2030").

The Board remains committed to a progressive dividend policy as the Group's earnings base strengthens over time.

BUILDING FOR THE FUTURE

The Group continues to develop additional sources of long-term recurring income.

Our RSA development pipeline is progressing, with the Sungai Muda project in Penang targeted to commence in 2026, alongside developments in Melaka and Pahang. These projects are expected to contribute to a more diversified income base over time.

The Group is also evaluating selected opportunities under PIKAS 2030, leveraging its experience in integrated facilities management and asset lifecycle management to participate in concession-based projects.

In the accommodation segment, the Group continues to explore opportunities in workforce lodging and student housing, where demand for professionally managed facilities is increasing.

The direction of the Group remains clear, with a focus on building a more balanced and resilient business supported by multiple streams of recurring income.

BUILDING TALENT FOR THE FUTURE

As the Group expands into new sectors and more complex operating environments, the Board recognises that talent and leadership capability will be critical to sustaining performance and supporting future growth.

The Group is therefore placing greater emphasis on strengthening technical and operational capabilities, particularly within the Energy and FM segments, developing a stronger leadership pipeline, and reinforcing a culture of performance, accountability, and continuous improvement.

The focus is on building the depth and capability required to support the Group's long-term strategy.

GOVERNANCE AND SUSTAINABILITY

The Board remains committed to maintaining high standards of corporate governance, transparency, and accountability.

As the Group grows in scale and complexity, we continue to strengthen our

governance frameworks, risk management practices, and oversight mechanisms to ensure that growth is managed in a disciplined and sustainable manner.

We are also mindful of our responsibilities to employees, clients, communities, and the environment, and will continue to incorporate sustainability considerations into our decision-making processes.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued confidence and support. I also extend our appreciation to our clients and business partners for their trust in GFM's capabilities.

To our management team and employees, your dedication, professionalism, and resilience throughout a year of significant change have been commendable. The progress achieved reflects your collective effort.

I would also like to thank my fellow Board members for their guidance and continued focus on the long-term interests of the Group.

We are pleased to welcome Dato' Sri Zohari Akob as an Independent Non-Executive Director, effective 25 February 2026. His experience will strengthen the Board as the Group continues to grow.

OUTLOOK

Looking ahead, while global uncertainties remain, including volatility in energy markets, the Board believes the Group is well positioned to pursue sustainable growth.

With a stable FM base, a strengthened Energy segment, a growing RSA pipeline, and new opportunities under evaluation, the fundamentals of the business remain sound.

The Board remains focused on disciplined execution and continued investment in capabilities to support long-term value creation for shareholders.

ZAINAL ARIFIN BIN KHALID
Board Chairman

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

“ Dear Valued Shareholders,

For the financial year ended 31 December 2025 ("FYE 2025"), GFM Services Berhad ("GFM" or "the Company") and its subsidiaries ("the Group") made meaningful progress in executing its strategic transformation, most notably through the completion of the acquisition of a 60% equity interest in Shapadu Energy Sdn Bhd ("Shapadu Energy"), which strengthened the Group's presence in the Energy maintenance segment and expanded its technical capabilities alongside the existing operations of Highbase Strategic Sdn Bhd ("HSSB").

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RUSLAN BIN NORDIN

Group Managing Director

**RM15.5
Million**

Net Profit For FYE 2025





MANAGEMENT DISCUSSION & ANALYSIS
(cont'd)

The Group achieved revenue of RM208.4 million for FYE 2025, representing a 9.5% increase year-on-year, driven by contributions from both its Facilities Management division and the growing Energy segment. The Energy division was the standout performer, growing 40.0% to RM83.2 million and now accounting for 40.0% of total Group revenue, up from 31.3% in the prior year.

Profitability for FYE 2025 was moderated by one-off professional and legal fees, integration-related costs arising from the acquisition, and a shift in revenue mix towards the Energy segment, which carries a different margin profile at this stage of growth. Notwithstanding this, the Group continues to benefit from stable recurring income underpinned by its cornerstone facilities management contracts, while the expanding Energy segment provides a meaningful platform for future earnings growth.

The year also brought external recognition of the Group's capabilities in facilities management, with Frost & Sullivan conferring upon GFM the 2025 Malaysian Facility Management Competitive Strategy Leadership Recognition. The award acknowledged the Group's performance across cost efficiency, energy efficiency, operational excellence, market leadership and revenue diversity. This is the second such recognition from Frost & Sullivan, following a similar award in 2021. I am pleased to present an overview of the Group's business operations and financial performance for FYE 2025.

GROUP BUSINESS OVERVIEW

 <p>Assets & Buildings Facilities Services</p> <p>Integrated Facilities Management services for:</p> <ul style="list-style-type: none"> - Built Environments - Asset Concessions (UiTM Mukah) 	 <p>Energy Facilities Services</p> <p>Maintenance services for Static Equipment and O&G plant turnaround under Integrated Turnaround Main Mechanical and Maintenance Mechanical Static (TA4MS) Contract</p>	 <p>Highway RSA Facilities Services</p> <p>Build, Operations & Maintenance services for Highway Rest & Service Area ("RSA")</p>	 <p>Accommodation Facilities Services</p> <p>Maintenance & Management services for Accommodation premises, including Purpose-built Accommodation ("PBA") & facilities</p>
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Integrated Facilities Management

The Group provides integrated facilities management ("IFM") services across a diverse portfolio of asset classes, supported by over two decades of operational experience. Its service offering is anchored on delivering reliable, efficient and value driven solutions tailored to the specific requirements of each asset type, while maintaining consistent service quality and performance standards.

Across **Assets & Buildings**, the Group delivers comprehensive IFM solutions for built environments and concession assets, including its involvement in UiTM (Universiti Teknologi MARA) Mukah, where it holds the asset concession. Services comprise both hard and soft FM services, covering operations and maintenance, engineering upkeep, cleaning, security and support services, alongside asset performance monitoring and lifecycle management. This enables clients to maintain operational continuity while optimising asset value over time.

Within the **Energy segment**, the Group provides specialised maintenance services for static equipment and plant turnaround activities under the Integrated Turnaround Main Mechanical and Maintenance Mechanical Static ("TA4MS") framework. These services are critical to ensuring plant reliability, safety and uptime, particularly within complex and high risk operating environments.

For **Highway Rest and Service Areas ("RSA")**, this represents a new segment that the Group is entering as part of its expansion strategy. The Group intends to undertake build, operations and maintenance services for RSA facilities, leveraging its IFM capabilities to ensure compliance, operational efficiency and service quality across these assets.

In the **Accommodation segment**, the Group provides maintenance and management services for accommodation facilities, including Centralised Labour Quarters ("CLQ") and related premises. These services focus on ensuring a safe, compliant and well maintained living environment, supported by structured maintenance programmes and operational oversight.

Across all segments, the Group integrates hard and soft FM services with centralised management systems to drive operational efficiencies, improve cost control and enhance service delivery. This approach supports clients in maintaining high performing and sustainable assets while enabling scalable growth across new asset classes.

FYE 2025 MILESTONES AND PROGRESS

Assets & Buildings

The Group continued to deliver IFM services for its anchor contracts with Jabatan Kerja Raya (until 2027) and UiTM campuses in Tapah, Perak (until 2034) and Mukah, Sarawak (until 2035). These long-standing engagements provide stable and recurring income, underpinned by the Group's established track record in managing large scale public sector assets.

Revenue is derived from the provision of facilities management services for the above contracts, as well as concession income through its 100% stake in KP Mukah Development Sdn. Bhd. ("KP Mukah") until 2035.

MANAGEMENT DISCUSSION & ANALYSIS

(cont'd)

As at 31 December 2025, the total outstanding orderbook for this segment stood at approximately RM0.9 billion, providing earnings visibility over the remaining contract tenures.

Energy

FYE 2025 marked a significant milestone in the Group's strategic repositioning as an Energy-focused services provider, with the completion of the acquisition of a 60% equity interest in Shapadu Energy for a cash consideration of RM30.0 million in November 2025.

Shapadu Energy is an established Energy service provider and holds the TA4MS contract through its wholly-owned subsidiary, Shapadu CR Asia Sdn Bhd ("SCRA"). SCRA is involved in downstream maintenance, as well as trading, supply and equipment rental activities. Through SCRA, Shapadu Energy holds TA4MS contracts with Pengerang Refining Company Sdn Bhd ("PRCSB") and Pengerang Petrochemical Company Sdn Bhd ("PPCSB"), delivering plant turnaround and maintenance services at the Pengerang Integrated Complex ("PIC").

The acquisition enhances the Group's position within the Energy maintenance segment by strengthening its technical capabilities, broadening access to specialised works and increasing participation in large-scale turnaround activities across Malaysia. Together with HSSB, the Group now owns two TA4MS contract holders, reinforcing its execution capacity and operational footprint across PIC.

Collectively, across HSSB and SCRA, the Group currently provides maintenance services to a total of 8 contracts within PIC, which include:-

- PRPC Utilities And Facilities Sdn Bhd.
- Pengerang Power Sdn. Bhd.
- PRPC Water Sdn. Bhd.
- Pengerang Refining Company Sdn. Bhd - HSSB
- Pengerang Petrochemical Company Sdn. Bhd - HSSB
- Petronas Chemicals Isononanol Sdn. Bhd.
- Pengerang Refining Company Sdn. Bhd - SCRA
- Pengerang Petrochemical Company Sdn. Bhd - SCRA

Pengerang Refining Company Sdn. Bhd. and Pengerang Petrochemical Company Sdn. Bhd., appear more than once as separate maintenance contracts have been awarded to both HiMS Integrated Services Sdn. Bhd. a subsidiary of HSSB and SCRA for different operational areas.

Both TA4MS contracts have been extended until March 2027, with option for extension until March 2029, providing earnings visibility over the medium term, and cover both daily maintenance and turnaround activities.

The integration of HSSB and Shapadu Energy enables operational synergies, allowing better optimisation of financial resources, contracts, manpower and equipment across operations. This is expected to deliver cost efficiencies, particularly in manpower and equipment utilisation, whilst strengthening the Group's ability to pursue larger-scale projects and support revenue growth.

Highway Rest and Service Areas ("RSA")

Plans are underway to develop a RSA at Sungai Muda, Penang along the PLUS North-South Expressway on a 1.74-hectare site. The Group has secured approvals for the development order and building plans from the relevant local authorities, placing the project in its final stage prior to commencement.

While development was initially targeted to commence in 2025, it has been rescheduled to 2026 following adjustments to project timelines. The Group will commence with the petrol station component upon receipt of conditional planning approval, ahead of the broader RSA development.

The RSA will be designed around a "Refresh, Relax, Rejuvenate and Recharge" concept, offering a comprehensive range of amenities including a petrol station, food hall,

restaurants, kiosks featuring local products, as well as prayer facilities and washrooms to serve travellers.

Beyond Sungai Muda, the Group is involved in the redevelopment of the Bemban RSAs in Melaka through its 15%-stake in Amzass (M) Sdn. Bhd. The project has progressed to next stage of regulatory approvals, with construction for the Northbound RSA targeted for completion in 2028 and the Southbound RSA in 2029.

The Group is also involved in a proposed RSA development along the Karak Highway, Pahang, through its 40% stake in Atmajaya Arvino Sdn. Bhd., further expanding its presence in this segment.

Strategically located along major expressways, these RSAs are poised to play a vital role in alleviating congestion, especially during peak festive seasons when daily traffic volumes can exceed 2.6 million vehicles. Beyond easing traffic, RSAs enhance the overall travel experience by bringing together essential amenities under one roof, including well-maintained rest areas, dining options, fuel stations, and prayer facilities.

As these projects advance through their respective stages, GFM continues to solidify its foothold in the RSA sector, reaffirming our commitment to developing, operating, and managing world-class highway service areas.

Accommodation Facilities Services

The demand for well-managed, regulated accommodation continues to grow across both the industrial and educational sectors, and GFM is well-positioned to address this need. Building on our established track record in integrated facilities management, we continue to explore and pursue opportunities in workforce lodging and student accommodation, particularly for large-scale housing requirements.

The Group's capabilities in this space are reflected through its previous management of workforce accommodation at PIC Village 1 & 2 within the Pengerang Integrated Complex, as well as its involvement in maintaining and operating university-related assets. These demonstrate its ability to deliver consistent, high-quality accommodation services across diverse settings.

MANAGEMENT DISCUSSION & ANALYSIS

(cont'd)

Looking ahead, the introduction of the Public-Private Partnership Master Plan 2030 ("PIKAS 2030") has opened broader avenues for experienced private sector players like GFM to participate in the development, upgrading, and long-term management of public assets. The Group is actively evaluating opportunities under this initiative, with particular interest in concession-based and asset management projects that offer long-term recurring income and meaningful portfolio expansion. GFM's expertise in IFM, project management, and asset lifecycle solutions positions it well to support the Government's objectives under this framework.

The Group is progressing its pipeline of opportunities and aims to deliver positive developments in due course.

FYE 2025 FINANCIAL PERFORMANCE OVERVIEW

Group Financial Performance

Income Statement Highlights	FYE 2025	FYE 2024	% change
	RM' mil	RM' mil	
Revenue	208.4	190.4	9.5
Gross Profit ("GP")	65.9	71.5	(7.8)
Profit before tax ("PBT")	24.1	41.3	(41.6)
Profit after tax ("PAT")	15.7	23.7	(33.8)
Net profit ("PATAMI")	15.5	23.7	(34.6)
GP Margin	31.6%	37.6%	(6.0) ppt
PBT Margin	11.6%	21.7%	(10.1) ppt
PAT Margin	7.5%	12.4%	(5.0) ppt
Net profit Margin	7.4%	12.4%	(5.1) ppt

ppt = percentage points

Segmental Financial Performance

Income Statement Highlights	FYE 2025	FYE 2024	% change
	RM' mil	RM' mil	
Facilities Management			
• Revenue	97.0	101.2	(4.2)
• Net Operating Profit	18.7	22.7	(17.6)
• Net Operating Profit Margin	19.3%	22.5%	(3.2) ppt
Concession Arrangements			
• Revenue	28.2	29.7	(5.0)
• Net Operating Profit	28.2	29.6	(4.7)
• Net Operating Profit Margin	100%	99.6%	0.4 ppt
Energy			
• Revenue	83.2	59.5	40.0
• Net Operating Profit	3.2	9.6	(66.7)
• Net Operating Profit Margin	3.8%	16.1%	(12.3) ppt

ppt = percentage points

MANAGEMENT DISCUSSION & ANALYSIS

(cont'd)

Revenue

The Group recorded revenue of RM208.4 million for FYE 2025, representing a 9.5% increase compared to RM190.4 million in the previous year. Growth was primarily driven by stronger contributions from the Energy division, supported by the consolidation of Shapadu Energy following the completion of its acquisition in November 2025, as well as additional work orders executed under the Integrated Turnaround Main Mechanical and Maintenance Mechanical Static ("TA4MS") contract at the Pengerang Integrated Complex ("PIC"). This was partially offset by lower revenue from the Facilities Management ("FM") segment.

The FM segment recorded revenue of RM97.0 million in FYE 2025 (FYE 2024: RM101.2 million), mainly due to fewer repair works undertaken during the year. The Concession Arrangements segment contributed RM28.2 million (FYE 2024: RM29.7 million), reflecting lower interest income as the Group's Operating Financial Asset continues to mature.

The Energy division was the standout performer, with revenue growing 40.0% to RM83.2 million, driven by the acquisition of Shapadu Energy and incremental work orders under the TA4MS contract at PIC.

The shift in revenue composition reflects the Group's ongoing strategic pivot towards a more diversified earnings base, with the Energy division now contributing 40.0% of total Group revenue, up from 31.3% in FYE 2024.

Gross Profit

While gross profit declined marginally to RM65.9 million, the narrowing of GP margin from 37.6% to 31.6% was primarily a function of the higher proportion of Energy division revenue, which carries a different cost structure compared to the FM and Concession segments. This margin profile shift is expected as the Group transitions towards a greater contribution from the Energy segment.

Administrative expenses increased to RM19.5 million (FYE 2024: RM15.6 million), driven by non-recurring acquisition-related professional and legal fees, the consolidation of Shapadu Energy's overheads, and higher business development expenditure in line with the Group's diversification strategy. Finance costs rose to RM26.4 million (FYE 2024: RM21.2 million), reflecting higher borrowings following Sukuk issuances of RM55.0 million in February 2025 and RM28.0 million in November 2025.

The Group recorded PBT of RM24.1 million and PAT of RM15.7 million for FYE 2025. Excluding non-controlling interests, net profit stood at RM15.5 million.

The decline in profitability relative to FYE 2024 was attributable to margin compression in HSSB, including contract revenue estimate revisions of RM2.7 million recognised during the year, higher administrative and finance costs, and non-recurring expenses related to corporate exercises. Earnings were also impacted by increased business development expenditure to support the Group's portfolio diversification initiatives. These headwinds were partially mitigated by stronger top-line growth and the initial earnings contribution from Shapadu Energy.

Cash Flow Highlights	FYE 2025 RM' mil	FYE 2024 RM' mil
Net Cash from Operating Activities	22.6	40.6
Net Cash from/(used in) Investing Activities	12.7	(95.9)
Net Cash from Financing Activities	5.0	39.2
Net Increase/(Decrease) in Cash	40.3	(16.1)
Cash and Cash Equivalents	67.2	26.9

Net cash from operating activities moderated to RM22.6 million (FYE 2024: RM40.6 million), primarily attributable to lower operating profit and higher interest outflows, partially offset by favourable working capital movements.

The Group recorded a net cash inflow of RM12.7 million from investing activities in FYE 2025, driven primarily attributable to the net release of RM14.2 million from escrow and reserve accounts together with a RM11.6 million release of pledged deposits. These inflows more than net offset the RM10.7 million disbursed for the completion of the Shapadu Energy acquisition during the year.

The Group recorded a net cash inflow of RM5.0 million from financing activities in FYE 2025, lower than RM39.2 million in the previous year, mainly due to lower net borrowings during the year. Proceeds from medium-term notes of RM57.3 million were partially offset by scheduled debt repayments and lease obligations.

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

Balance Sheet Highlights	FYE 2025	FYE 2024	Changes	
	RM' mil	RM' mil	RM' mil	%
Total Assets	689.2	621.2	68.0	10.9
Total Liabilities	464.8	407.7	57.1	14.0
Total Borrowings	324.5	312.2	12.3	3.9
Total Equity	224.3	213.5	10.8	5.1
Net Gearing Ratio (times)	0.42	0.42	-	-

The Group closed FYE 2025 with cash and cash equivalents of RM67.2 million, representing a significant improvement from RM26.9 million recorded in the preceding financial year.

Total assets grew 10.9% to RM689.2 million as at 31 December 2025 (FYE 2024: RM621.2 million), primarily reflecting the consolidation of Shapadu Energy, which contributed to the RM28.6 million increase in intangible assets. Trade receivables, other receivables, deposits and prepayments rose to RM 39.0 million from RM19.3 million, mainly driven by higher deposits and prepayments related to the acquisition of subsidiaries, deposits for property acquisition, and the recognition of contract costs relating to HSSB. Cash and bank balances improved to RM165.8 million from RM155.8 million.

Total borrowings stood at RM324.5 million, following sukuk drawdowns during the year, partially offset by scheduled term loan repayments. During the year, the Group undertook two Sukuk issuances under its existing Sukuk programme, raising a total of RM83.0 million. The first issuance of RM55.0 million was completed on 28 February 2025, and the second issuance of RM28.0 million was completed on 28 November 2025. The proceeds were utilised to fund the Group's working capital requirements and strategic expansion activities.

Total equity grew to RM224.3 million from RM213.5 million, supported by profits recognised during the year and the inclusion of non-controlling interest arising from the acquisition of Shapadu Energy.

DIVIDEND

For FYE 2025, the Board declared an first interim single-tier dividend of 0.2 sen per share, amounting to a total payout of approximately RM1.5 million (FYE 2024: 1.25 sen; RM9.5 million). This represents a dividend payout ratio of approximately 10% of the Group's FYE 2025 net profit of RM15.7 million.

The Board recognises that this represents a deviation from the Group's dividend policy and a reduction from the dividends paid in the preceding financial year. This decision was made after careful deliberation, taking into consideration the Group's current financial position, capital requirements, and strategic priorities.

Specifically, the Group has undertaken significant investments during FYE 2025, most notably the acquisition of Shapadu Energy, which was funded in part through internal cash resources and Sukuk issuances. The Board deemed it prudent to preserve capital to support the integration of Shapadu Energy, fund ongoing business development activities, and maintain financial flexibility as the Group continues to execute its diversification strategy across the Energy, RSA, and PIKAS 2030 opportunities.

Notwithstanding this, the Board remains committed to delivering sustainable shareholder returns over the longer term. As the Group's expanded business base matures and cash flows strengthen, the Board intends to progressively restore dividend payments in line with its stated dividend policy, subject to the Group's financial performance, liquidity position, and prevailing business conditions. The Board thanks shareholders for their continued understanding and support as the Group navigates this period of strategic transformation.

RM689.2 Million

Total assets grew 10.9%

RM9.5 Million

FYE 2024: 1.25sen

MANAGEMENT DISCUSSION & ANALYSIS

(cont'd)

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The Group remains mindful of ongoing geopolitical developments, including tensions in the Middle East, which has contributed to volatility in energy prices, inflationary pressures and broader global economic uncertainty. These factors may have indirect implications on the Group's operating costs and project execution timelines as well as public sector spending priorities. Notwithstanding this, the Group continues to monitor developments closely and adopt a prudent approach to cost management and procurement.

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ANTICIPATED RISKS

The Group's operations are subject to various risks which may affect its financial performance and operational delivery. The following sets out the key risks identified and the measures in place to manage them.

Macroeconomic, Political and Regulatory Risks

GFM operates within a regulated environment and is exposed to changes in economic conditions, government policies and regulatory frameworks, particularly in relation to public sector spending and concession arrangements. Any shifts in policy direction or funding priorities may affect project pipelines, contract renewals and compliance requirements. To mitigate this, GFM maintains active engagement with relevant authorities and industry stakeholders, while diversifying its service offerings and project exposure across different sectors. This supports business continuity and reduces reliance on any single regulatory environment.

Cost Inflation and Input Price Volatility

The Group is exposed to rising operating costs, including labour, subcontractor fees and materials, which may impact margins, especially for long term contracts with limited cost pass through mechanisms. Wage adjustments, including statutory increases, may further elevate cost pressures across the supply chain. To mitigate this, GFM adopts disciplined cost management practices, negotiates contract terms with built in pricing mechanisms where feasible, and maintains a diversified network of suppliers and contractors. This enables the Group to manage cost fluctuations while preserving operational efficiency.

Competitive Landscape

The facilities management and energy industry remains competitive, with participation from both established players and new entrants. This may result in pricing pressure and affect the Group's ability to secure or retain contracts. To mitigate this, GFM focuses on delivering consistent service quality and leveraging its track record in integrated facilities and asset management solutions. The Group also adopts a disciplined approach to tendering, prioritising projects that align with its capabilities and margin expectations.

Execution and Operational Risk

GFM's operations span multiple sites and service scopes, requiring effective coordination of manpower, systems and processes. Operational challenges such as manpower shortages, service disruptions or delays may affect performance and service delivery. To mitigate this, the Group implements standardised operating procedures, invests in workforce planning and training, and leverages digital tools to enhance monitoring and coordination across its operations.

2026 OUTLOOK

The Group remains mindful of ongoing geopolitical developments, including tensions in the Middle East, which has contributed to volatility in energy prices, inflationary pressures and broader global economic uncertainty. These factors may have indirect implications on the Group's operating costs and project execution timelines as well as public sector spending priorities. Notwithstanding this, the Group continues to monitor developments closely and adopt a prudent approach to cost management and procurement.

Malaysia's economy is expected to remain resilient in 2026, supported by steady domestic demand and ongoing public sector development initiatives, providing a stable operating environment for the Group's core businesses.

The Group enters 2026 with an order book of RM0.9 billion, anchored by its cornerstone FM contracts and the UiTM Mukah concession through 2035.

In the Energy segment, scheduled major plant turnaround activities at PIC in 2026 and 2027 are expected to support near to medium-term earnings visibility. The extension of

MANAGEMENT DISCUSSION & ANALYSIS (cont'd)

both TA4MS contracts until March 2027, with an option to extend until March 2029, provides additional revenue certainty over the period. As TA4MS contract holders, the Group is well positioned to participate in these turnaround with daily maintenance activities, which have an estimated value of approximately RM1 billion based on historical cycles.

The Group remains mindful of the near-term margin recalibration arising from its expanding Energy division and will focus on embedding operational efficiencies and capturing synergies from the integration of Shapadu Energy and HSSB.

Over the longer term, the Group aspires to establish itself as a Tier-1 main contractor, characterised by a diversified portfolio spanning multiple contracts, clients, sites and specialised services, including selective Engineering, Procurement, Construction and Commissioning (EPCC) work.

This ambition will be pursued through a focus on operational execution, turnaround delivery, Health, Safety and Environment (HSE) standards and financial excellence, with the objective of positioning the Group as a reliable and competitive service provider to the Energy industry. The Group will also explore opportunities to extend its service offerings into new geographies and asset classes.

In parallel, the Group will continue to progress its RSA development pipeline and evaluate selective opportunities under PIKAS 2030, both of which are expected to contribute to support longer-term income diversification.

Overall, the Group is transitioning towards a more diversified earnings profile. Whilst this shift may result in a different margin profile compared with the historically FM-focused business, it broadens the Group's addressable market and supports longer-term earnings resilience.

The Board remains cautiously optimistic on the Group's prospects for FYE 2026, subject to prevailing macroeconomic conditions and the successful execution of its strategic priorities.

ACKNOWLEDGEMENTS

We are grateful for the continued trust placed in GFM by our stakeholders throughout the year. The Group's progress reflects the collective efforts of our people, whose professionalism and dedication have been instrumental in advancing our long-term priorities.

To every team member, we extend our sincere gratitude for your professionalism, innovative contributions, and alignment with our vision. Your efforts, which include delivering on key performance targets and advancing sustainability initiatives have sustained our progress and established a strong platform for future growth.

We particularly commend our management team for their decisive leadership in addressing economic pressures, while cultivating a high-performance culture rooted in innovation, accountability, and excellence.

Our deep appreciation goes to the Board of Directors for their insightful guidance and steadfast commitment to shaping the Group's strategic direction.

Finally, to our stakeholders—clients, business partners, shareholders, and regulators—thank you for your continued confidence and collaboration. It inspires us to pursue even higher standards of growth and value creation in the year ahead.

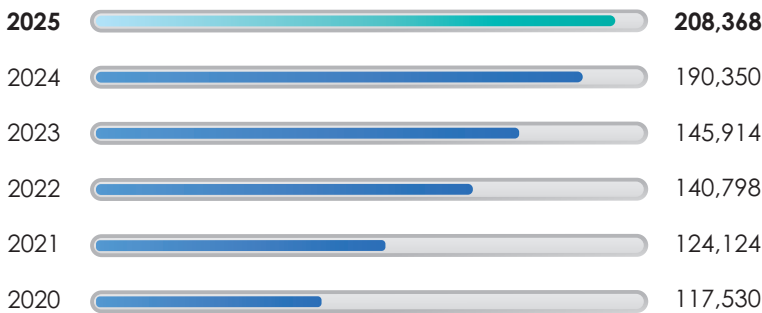
RUSLAN BIN NORDIN
Group Managing Director

RM0.9 Billion

Anchored by its
cornerstone FM contracts
and the UiTM Mukah
concession through
2035.

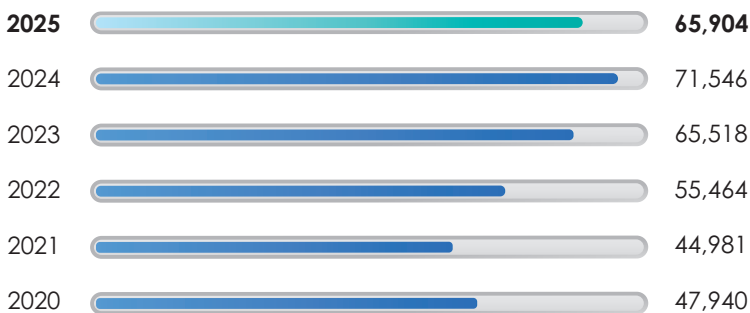
FINANCIAL HIGHLIGHTS

	FY 2025 (RM'000)	FY 2024 (RM'000)	FY 2023 (RM'000)	FY 2022 (RM'000)	FY 2021 (RM'000)	FY 2020 (RM'000)
Profitability						
Revenue	208,368	190,350	145,914	140,798	124,124	117,530
Cost of sales	(142,464)	(118,804)	(80,396)	(85,335)	(79,143)	(69,590)
Gross profit	65,904	71,546	65,518	55,464	44,981	47,940
Profit from operations (including share of results of associates and a joint venture)	50,519	62,422	59,164	49,890	39,507	41,199
Finance costs	(26,437)	(21,169)	(19,474)	(20,308)	(21,074)	(23,466)
Profit before tax	24,082	41,253	39,690	29,582	18,433	17,733
Net profit attributable to equity holders:						
Equity holders	15,473	23,707	26,436	18,286	10,009	8,562
Non-controlling interest	274	-	-	-	-	-
GP margin	32%	38%	45%	39%	36%	41%
PBT margin	12%	22%	27%	21%	15%	15%
PAT margin	8%	12%	18%	13%	8%	7%
Net PAT margin	7%	12%	18%	13%	8%	7%



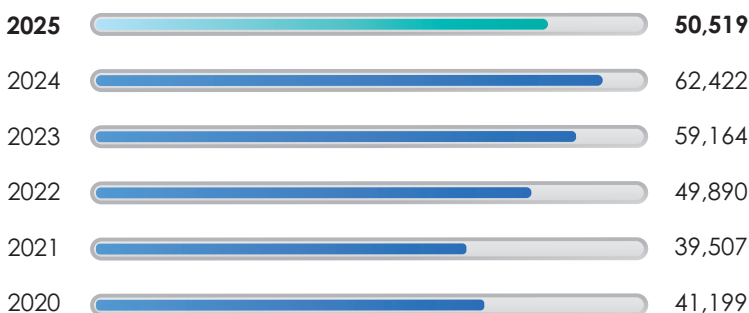
REVENUE

RM 208.4
million



GROSS PROFIT

RM65.9
million



PROFIT FROM OPERATIONS (including share of results of associates and a joint venture)

RM 50.5
million

FINANCIAL HIGHLIGHTS (cont'd)

	FY 2025 (RM'000)	FY 2024 (RM'000)	FY 2023 (RM'000)	FY 2022 (RM'000)	FY 2021 (RM'000)	FY 2020 (RM'000)
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Key Balance Sheet Data

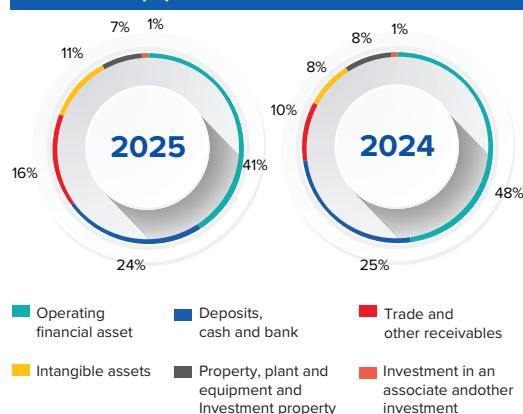
Current Assets	301,374	249,125	189,524	180,185	150,150	143,889
Non-Current Assets	387,805	372,041	360,533	350,097	361,967	372,326
Total Assets	689,179	621,166	550,057	530,282	512,117	516,215
Current Liabilities	154,270	99,183	77,351	64,171	63,514	57,087
Non-current Liabilities	310,569	308,467	290,041	303,253	323,622	344,648
Total Liabilities	464,839	407,650	367,392	367,425	387,136	401,735
Total Equity	224,340	213,516	182,665	162,857	124,981	114,480
Liabilities & Equity	689,179	621,166	550,057	530,282	512,117	516,215
Trade Receivables	19,258	10,205	16,226	20,634	16,044	14,095
Trade Payables	34,323	16,704	14,809	6,866	7,226	8,007
Deposits, Cash & Cash Balances	165,797	155,819	98,556	101,187	79,285	73,378
Total Borrowings	324,537	312,151	271,427	288,790	309,761	330,767

	FY 2025 (RM'000)	FY 2024 (RM'000)	FY 2023 (RM'000)	FY 2022 (RM'000)	FY 2021 (RM'000)	FY 2020 (RM'000)
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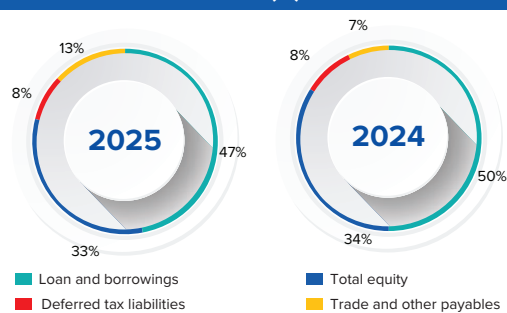
Financial Ratios

Net Tangible Assets (NTA) (RM'000)	146,354	162,930	130,864	140,871	101,779	90,062
NTA per share (RM)	0.19	0.22	0.19	0.20	0.23	0.17
Return on Equity (ROE)	7%	12%	15%	13%	8%	8%
Free Cash Flow (FCF) (RM'000)	67,155	26,861	42,991	51,126	32,560	25,814

ASSETS (%)



LIABILITIES & EQUITY (%)

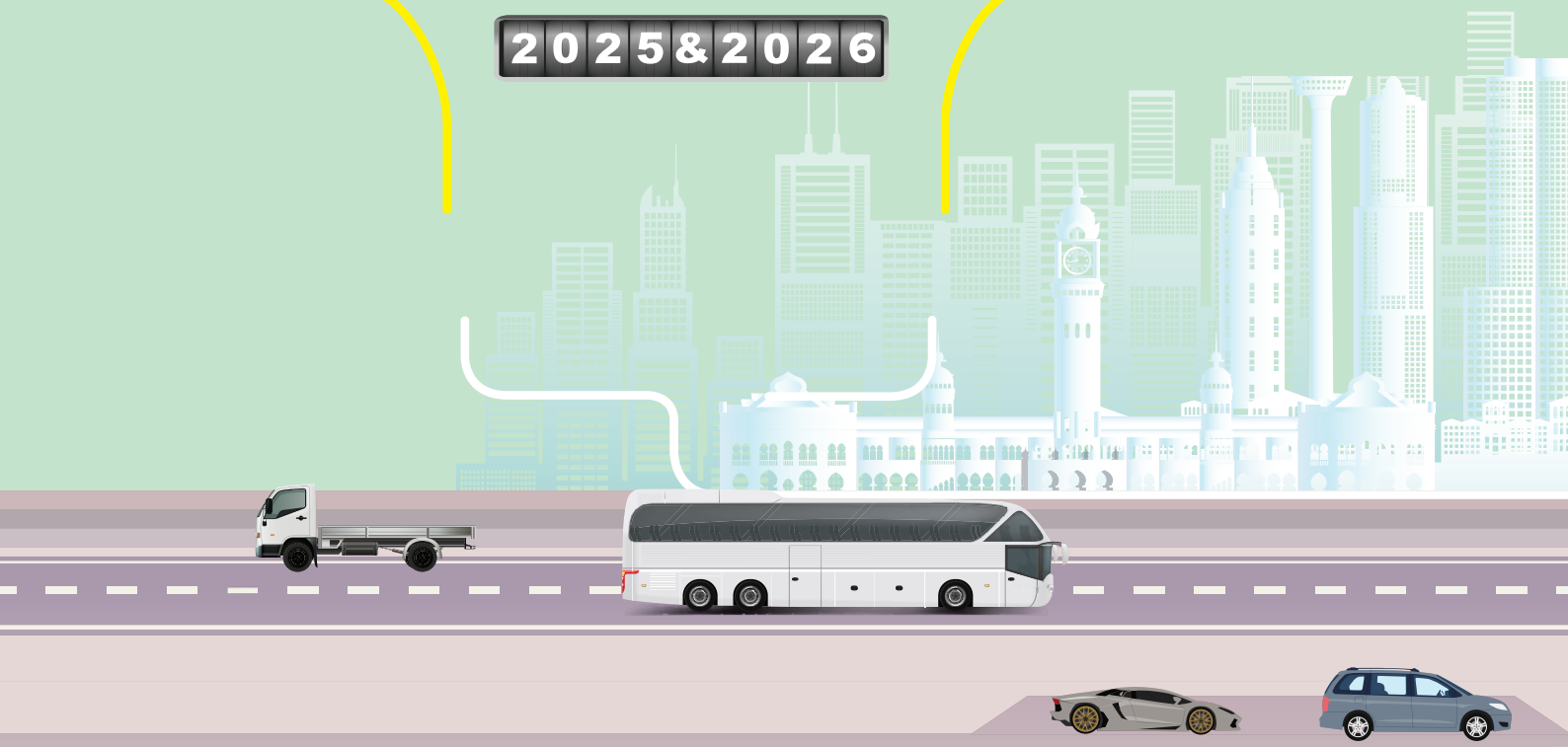


	2025	2024	2025	2024
Assets				
Operating financial asset	279,846,139	295,760,175	41%	48%
Deposits, cash and bank	165,796,645	155,819,412	24%	25%
Trade and other receivables	108,686,191	64,836,404	16%	10%
Intangible assets	77,986,063	50,585,179	11%	8%
Property, plant and equipment and Investment property	48,160,854	47,387,093	7%	8%
Investment in an associate and other investment	8,703,361	6,777,696	1%	1%
	689,179,253	621,165,959		
Liabilities & Equity				
Loan and borrowings	324,537,090	312,151,115	47%	50%
Total equity	224,340,275	213,515,603	33%	34%
Deferred tax liabilities	52,402,131	52,351,741	8%	8%
Trade and other payables	87,899,757	43,147,500	13%	7%
	689,179,253	621,165,959		

FINANCIAL CALENDAR



2025 & 2026



FINANCIAL CALENDAR
(cont'd)

2025

29
MAY 2025

Unaudited results for 1st
Quarter ended 31 March
2025

25
AUGUST 2025

Unaudited results for
2nd Quarter and half-
year ended 30 June
2025

28

NOVEMBER 2025

Unaudited results for 3rd Quarter
ended 30 September 2025

2026

28

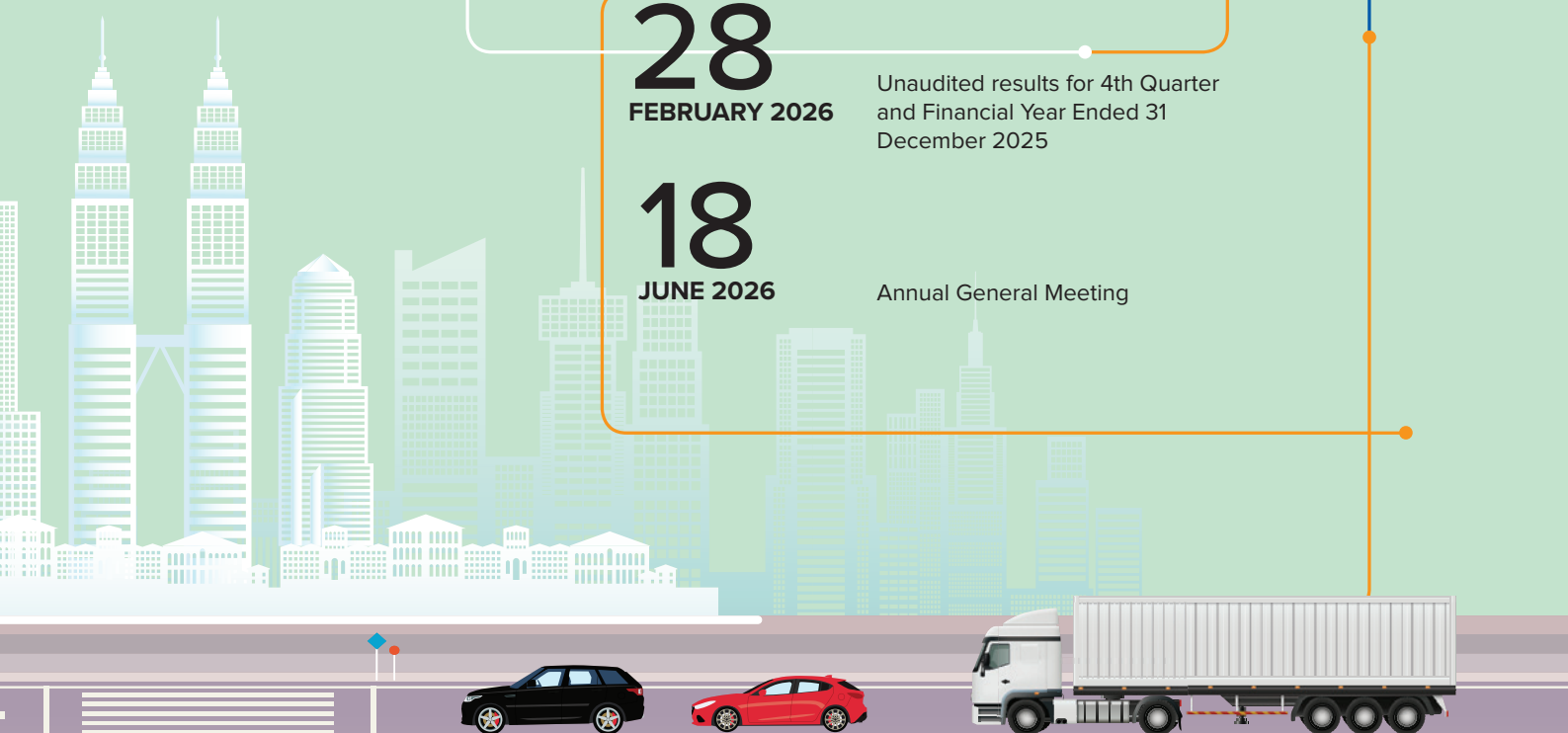
FEBRUARY 2026

Unaudited results for 4th Quarter
and Financial Year Ended 31
December 2025

18

JUNE 2026

Annual General Meeting



SUSTAINABILITY REPORT

ABOUT THIS REPORT

This report is prepared with reference to the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and Global Reporting Initiative (“GRI”). The 11 elements of sustainability mentioned in the Bursa Malaysia’s circular on the Amendments to Enhanced Sustainability Reporting Framework, and GFM’s efforts in embracing and executing Environment, Social, and Governance (“ESG”) strategies, principles, and actions are also tabled in this report.

Reporting Scope

This report offers a comprehensive overview of GFM’s sustainability efforts over the past financial year, detailing annual performance, significant accomplishments, and various initiatives.

For 2025, data used reflects all GFM’s operations at Istana Negara, UiTM Mukah, UiTM Tapah and Highbase Strategic Sdn. Bhd., as well as the shared services that is based in GFM’s head office in Kuala Lumpur.

GFM Services Berhad and its subsidiaries (“GFM” or “The Group”) is a leading facilities management company with diversified and extensive facilities management capabilities. We are involved in various stages of facilities management and sustainability is a key priority for our business.

GFM’s commitments are derived from the principles found in our Corporate Creed, Code of Ethics and Code of Conduct. These principles uphold our sustainability goal of integrating environmentally responsible operations, internal and external social well-being, good governance and economic viability that address the concerns of our stakeholders.

The Sustainability Statement above, which in turn, is the basis of GFM’s Sustainability Policy.



GFM Services Berhad

[Registration No.: 201301003302 (1033141-H)]



SUSTAINABILITY REPORT (cont'd)



SUSTAINABILITY POLICY

GFM Sustainability Policy was last updated in 2024, where GFM took a proactive approach to reviewing its Sustainability Policy to ensure alignment with the evolving sustainability landscape and industry best practices. The revised policy was tabled, and approved by the Board and had been communicated to the whole GFM Group in Quarter 1, 2025.

- Recognition of **GFM’s values and corporate culture as part of sustainability.**
- Incorporated an “Objective” section, which encompasses **ethical business conduct, culture of accountability, and integration of ESG elements.**
- Incorporated a “Governance Structure” section, which elaborate the **role of Board of Directors, Sustainability Committee and day-to-day execution of sustainability initiatives.**
- Incorporated a “Reporting” section, which disclose **sustainability reporting requirements.**

The Sustainability Policy is a guideline to put into practice GFM’s Values; of treating stakeholders (namely, clients, employees, the community, and suppliers) with dignity, fairness, and respect by conducting its business with integrity and high ethical standards.

To achieve the above, GFM shall integrate Environmental, Social, and Governance (ESG) factors

The Policy sets out requirements for sustainability across GFM Services Berhad and its subsidiaries, as well as third parties engaged by the Group (including business partners and joint ventures).

Sustainability Policy objectives are to:

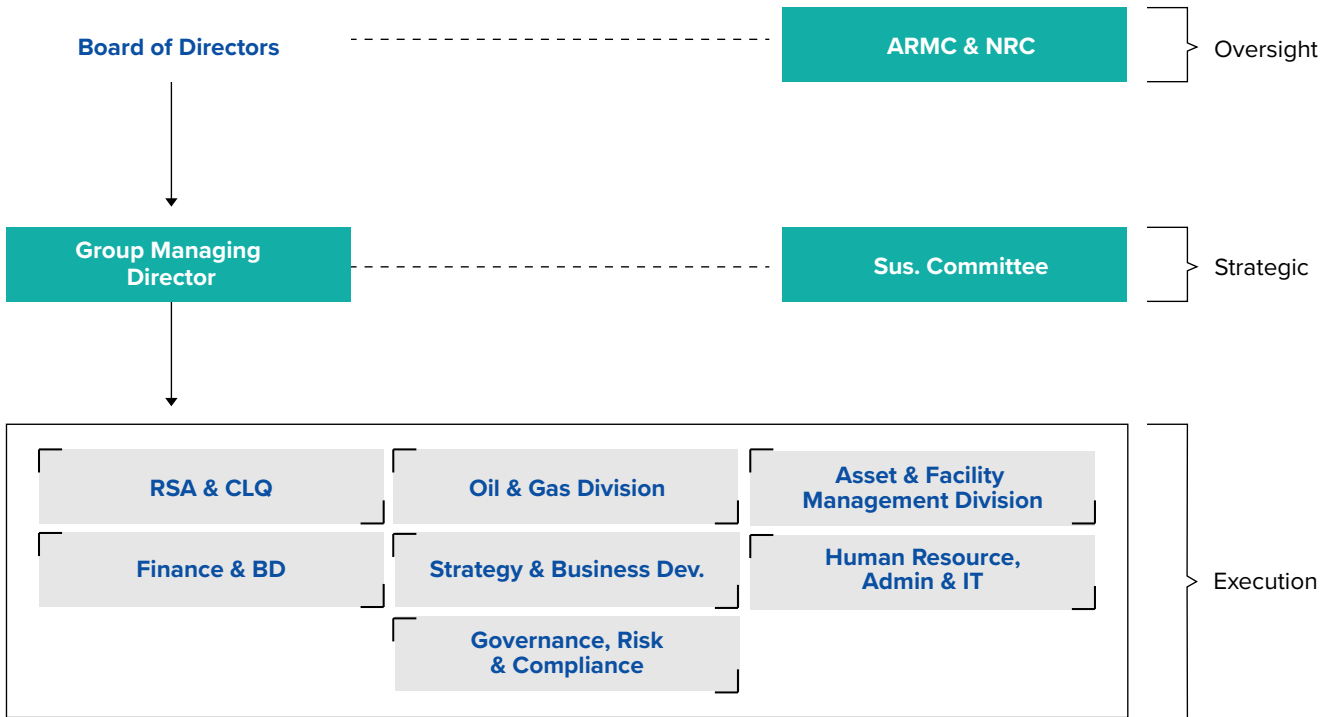
- ▶ Strengthen GFM’s standards of ethical business conduct as prescribed in its Values.
- ▶ Promote a culture of accountability for sustainable outcomes and improve the sustainability knowledge and skills of employees
- ▶ Promote the integration of ESG elements into GFM’s decision-making and business processes;
- ▶ Focus GFM’s efforts on managing sustainability risks and opportunities, enhancing business performance, and supporting the long-term interests of the Group; and
- ▶ Drive the efficient use of resources and continuous innovation.

This Policy should be read in with: -

- ▶ Securities Commission’s Malaysian Code on Corporate Governance (MCCG)
- ▶ Main Market Listing Requirement of Bursa Malaysia,
- ▶ Bursa Malaysia’s Sustainability Reporting Guidelines
- ▶ Global Reporting Initiative (GRI)
- ▶ GFM’s Code of Ethics & Code of Conduct
- ▶ GFM’s Safety, Health and Environmental Policy
- ▶ GFM’s Procurement/Purchasing Policy Statement, and

SUSTAINABILITY REPORT
(cont'd)

GFM'S GOVERNANCE STRUCTURE



GFM's Governance Structure is crafted to ensure that the principles of ESG are thoroughly integrated within the fabric of our sustainability efforts.

i. Oversight Role:

At the apex of GFM's Governance Structure resides the Board of Directors, who assume the oversight role. The Board's responsibilities include the creation of GFM's sustainability goals as well as establishing a sustainability framework.

The Board exercises this role through the Audit, Risk, and Management Committee ("ARMC") and Nomination and Remuneration Committee ("NRC"), which meets quarterly.

ii. Strategic Role:

The Group Managing Director, via the Sustainability Committee, embodies the strategic role in the governance structure. This involves the translation of GFM's sustainability goals into executable strategies and actions.

The Sustainability Committee acts as the strategic advisor and implementer of the Board's vision, ensuring that sustainable practices are not only conceptualized but also actualized within GFM's operations.

iii. Execution Role:

The execution role in GFM's Governance Structure is disseminated among all employees. Every member of GFM is empowered and expected to embed sustainability in their daily operations. This cultural integration ensures that ESG principles are not merely abstract concepts but are tangibly reflected in the routine actions and decisions of the workforce.





SUSTAINABILITY REPORT
(cont'd)

MATERIAL SUSTAINABILITY MATTERS

GFM is committed to conducting its business in a sustainable, ethical, and responsible manner. In alignment with this commitment, GFM has identified its Top Material Sustainability Matters to effectively address key risks and opportunities that may impact the organisation and its stakeholders.

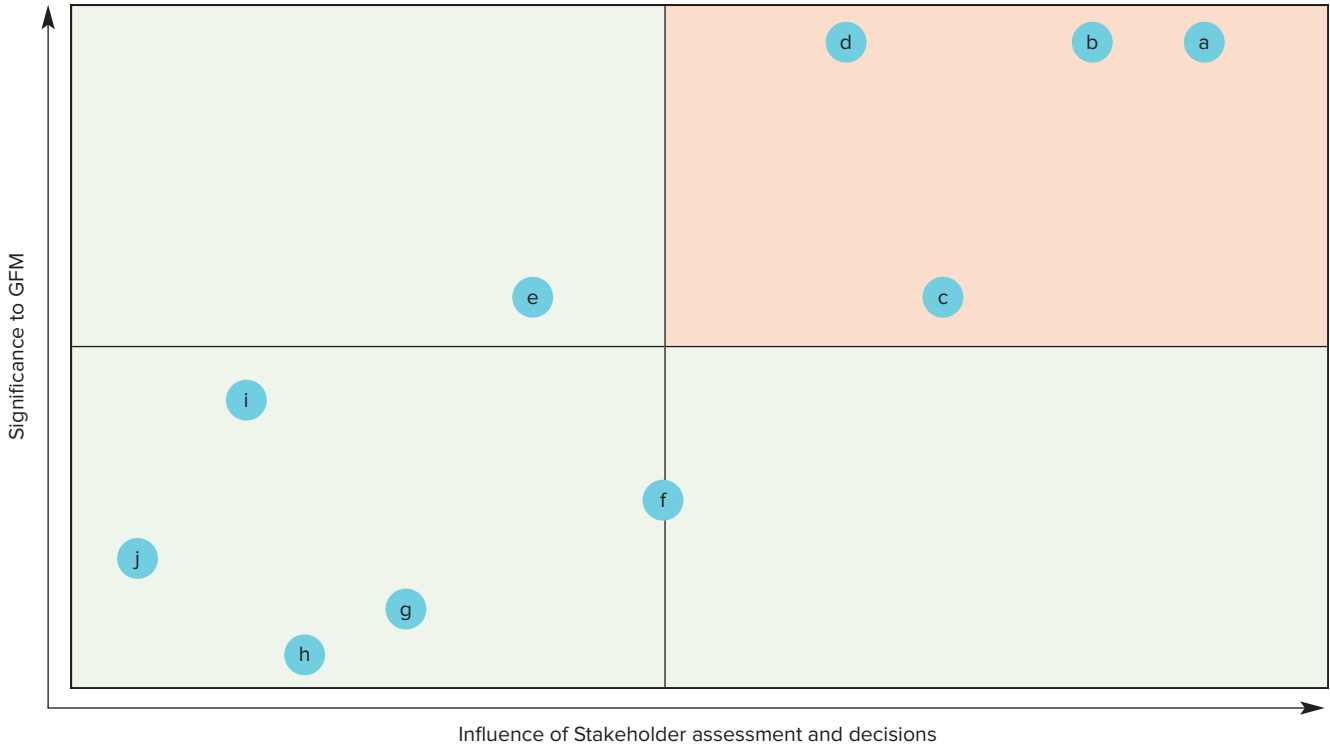
The identification of these material sustainability matters represents a strategic and structured approach to prioritising areas where GFM can generate the greatest value and meaningful impact. By focusing on these priority areas, GFM aims to strengthen its environmental, social, and governance (ESG) practices, enhance resilience and long-term business sustainability, and deliver sustainable value to its stakeholders while contributing to broader national and global sustainability objectives.

The process to establish GFM's Material Sustainability Matters involved the following steps:

1 Identify relevant sustainability matters			
<p>The Sustainability Unit has identified relevant sustainability matters and presented them to the Board for review and endorsement prior to the engagement phase.</p>			
2 Stakeholder engagement & prioritization			
<p>Following Board approval, the sustainability matters are distributed to stakeholders for evaluation and ranking based on the level of concern forming the basis for identifying key ESG issues.</p> <p>Stakeholders include:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Internal <ul style="list-style-type: none"> • Board of Directors • Management • Subsidiaries • Employees </td> <td style="width: 50%; vertical-align: top;"> External <ul style="list-style-type: none"> • Clients • Suppliers/Vendors • Service Providers </td> </tr> </table>	Internal <ul style="list-style-type: none"> • Board of Directors • Management • Subsidiaries • Employees 	External <ul style="list-style-type: none"> • Clients • Suppliers/Vendors • Service Providers 	
Internal <ul style="list-style-type: none"> • Board of Directors • Management • Subsidiaries • Employees 	External <ul style="list-style-type: none"> • Clients • Suppliers/Vendors • Service Providers 		
3 Impact assessment of Material Sustainability Matter			
<p>After the prioritisation process (above), the Sustainability Unit conducted an impact assessment to identify which issues are significant to GFM. The results are then plotted into a matrix as per Figure 1.</p>			
4 Review & validation of process and outcome			
<p>The Material Sustainability Matters are first presented to the Sustainability Committee for review, before being escalated to the Board for final approval.</p> <p>Once approved, these matters are assigned to the relevant Departments, where they are integrated into the Departments' Key Performance Indicators (KPIs) to ensure accountability and strategic alignment. Progress is continuously monitored and reported to the Sustainability Committee, ensuring effective oversight and implementation.</p>			

SUSTAINABILITY REPORT
(cont'd)

GFM Material Sustainability Matrix



- a. Safety & Health
- b. Employee's right protection
- c. Good governance practice
- d. Business Continuity
- e. Supply Chain Management
- f. Environmental accountability
- g. Resource Management
- h. Data Privacy and Security
- i. Community contribution
- j. Technology integration

To address the Material Sustainability Matter, GFM has identified Risk & Opportunities to address the Top 5 Material Matter. The action planned took by GFM are as follow:

No	Material Matters	Risk	Potential Impact	Opportunities (if applicable)	Action Plan
1	Safety & Health	Risk of workplace incidents that impacts employees' physical and mental well-being arising from a weak HSE ecosystem (particularly in awareness, training, and preparedness).	<u>Stakeholder</u> <ul style="list-style-type: none"> Work-related injuries and illness Stressful working conditions <u>Business</u> <ul style="list-style-type: none"> Potential legal liabilities. Non-compliance to regulations Increase medical expenses through compensation claims 	<ul style="list-style-type: none"> Motivated and productive workforce with less sick or medical leave. Promoting employee's trust. External recognition, enhancing employer reputation. 	<ul style="list-style-type: none"> Execution of Annual Safety Plan Safety Audits Internal & external safety-related trainings Safety simulation exercises <p><i>Refer: Social – Health & Safety</i></p>
2	Employees' Right Protection	Risk of violation of employees' rights due to inadequate governance, awareness or enforcement of policies.	<u>Stakeholder</u> <ul style="list-style-type: none"> Reduced employee engagement and productivity. Talent retention challenges. <u>Business</u> <ul style="list-style-type: none"> Legal consequences. Reputational impact Elevated employee turnover leading to workforce instability. 	<ul style="list-style-type: none"> Fostering employee trust. Promoting long-term talent retention through a positive work environment. Improving operational efficiency. 	<ul style="list-style-type: none"> Awareness on new amendment of Employment Act. Employees' internal and external training Employee engagement programs <p><i>Refer: Social - Labour Practices & Standard</i></p>

SUSTAINABILITY REPORT (cont'd)

No	Material Matters	Risk	Potential Impact	Opportunities (if applicable)	Action Plan
3	Good Governance Practice	Risk of non-compliance with laws, regulations, and internal procedures arising from insufficient governance practices.	<u>Stakeholder</u> <ul style="list-style-type: none"> Reduction in investor or partner interest Ethical and disciplinary issues Loss of stakeholder confidence <u>Business</u> <ul style="list-style-type: none"> Increased regulatory and legal exposure. Financial losses Misalignment with governance practices. Inefficiencies in internal processes 	<ul style="list-style-type: none"> Improve transparency and encourage a continuous ethical culture. Enhanced stakeholder confidence 	<ul style="list-style-type: none"> Policy Refresher BPM Roadshow Internal Knowledge Sharing Session <p><i>Refer: Governance section</i></p>
4	Business Continuity	Risk of business disruption from inadequate continuity management, affecting operations during crises.	<u>Stakeholder</u> <ul style="list-style-type: none"> Poor coordination of resources Risk of employee's safety. Potential job loss due to safety incidents or failure to respond emergency. Reduced stakeholder confidence <u>Business</u> <ul style="list-style-type: none"> Financial losses Inadequate planning threatens operational continuity Increased recovery and remediation costs 	<ul style="list-style-type: none"> Strengthened operational preparedness and governance with improved risk management practices. Enhancing organisational resilience 	<ul style="list-style-type: none"> Risk Management to identify critical operation. Fire Drill Execution at GFM HQ, UiTM Tapah and UiTM Mukah <p><i>Refer: Governance - Business Continuity</i></p>
5	Supply Chain Management	Risk of supply chain inefficiencies or disruptions arising from inadequate supplier engagement, performance monitoring, or contingency planning.	<u>Stakeholder</u> <ul style="list-style-type: none"> Slower adoption of emerging or latest technologies and Increase employee's workload <u>Business</u> <ul style="list-style-type: none"> Over-reliance to specific contractors Service disruptions Limit GFM's flexibility in operational decision-making. 	<ul style="list-style-type: none"> Reduce operational cost Diversification of sourcing options Fostered efficiency innovation to drive long-term value creation. 	<ul style="list-style-type: none"> Supplier and Vendor Engagement Programme Site Visits to Key Suppliers and Vendors Annual Vendor Performance Evaluation Participation in Industry Exhibitions and Networking Platforms <p><i>Refer: Governance - Supply Chain Management</i></p>

SUSTAINABILITY REPORT

(cont'd)

GFM ENVIRONMENTAL EFFORTS



The Group is also in the process of establishing measurable targets, including improving energy efficiency across key sites.

The adoption of the ISO 14001 Environmental Management System framework enables the Group to systematically translate its sustainability commitments into measurable actions. By embedding structured environmental controls, risk assessments, compliance monitoring, and continuous improvement mechanisms into daily operations, the ISO framework serves as a practical implementation tool for advancing the Group's contribution to the United Nations Sustainable Development Goals (SDGs).

Through strengthened governance, resource efficiency initiatives, and emissions management practices, the framework supports the Group's efforts in advancing SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). In this way, ISO 14001 functions not only as a compliance mechanism, but as an enabler that operationalises the Group's sustainability agenda and reinforces its long-term environmental stewardship objectives.

1. Energy Management

Energy Management			
Indicators	2023 (kWh)	2024 (kWh)	2025 (kWh)
Total energy consumption	185,155	185,209	371,003

The data above exclude GFM's Istana Negara site, due to electricity usage being incorporated into site-office rental.

GFM remains committed to energy efficiency as a key pillar of its environmental strategy, supporting SDG 12 on responsible consumption and production. The Group has implemented proactive measures to strengthen energy management, starting with initiatives at its headquarters to reduce energy waste and promote sustainable resource use.

In 2025, total energy consumption increased to 371,003 kWh, compared to 185,209 kWh in 2024. The significant increase in 2025 was primarily attributable to the expansion of data captured at Highbase Strategic Sdn Bhd (HSSB), reflecting a broader and more comprehensive consolidation of the Group's energy usage.

At the operational level, GFM conducts Energy Management Plan for clients across the facilities under its management. These framework are designed to evaluate energy consumption patterns, identify energy efficiency improvement opportunities, and support the optimisation of energy use. Through such implementation, GFM aims to reduce energy intensity, minimise environmental impacts associated with energy consumption, and promote sustainable operational practices. Although this processes do not directly impact GFM's energy costs, it supports GFM's commitment to continuous improvement in energy management and contributes to broader environmental performance objectives in line with recognised sustainability standards.

Moving forward, GFM will continue to explore innovative solutions to further optimise energy efficiency and reduce its environmental impact. These efforts reflect GFM's dedication to sustainability while setting industry benchmarks for responsible energy consumption.

2. Water

Water			
Indicators	2023	2024	2025
Total volume of water used	1.46 Megalitre	1.37 Megalitre	8.7 Megalitre

In 2025, GFM recorded a total water consumption of 8.7 megalitres, up from 1.37 megalitres in 2024. This increase was mainly due to the expansion of the reporting boundary which take into account staff accommodations (11 units) provided by HSSB for operations in Pengerang, enabling a more comprehensive consolidation of operational data.

During the year, GFM strengthened its water management approach by enhancing monitoring mechanisms at the operational level. As part of this initiative, water consumption data from three operational sites were successfully incorporated into the Group's reporting framework. These efforts align with SDG 6, reinforcing GFM's commitment to sustainable water management and responsible usage across its operations.

SUSTAINABILITY REPORT
(cont'd)

Looking ahead, GFM remains committed to advancing its water conservation efforts through the adoption of innovative water-saving technologies, optimisation of operational processes, and continuous awareness initiatives. These measures aim to embed sustainable water management practices into daily operations, reduce environmental impact, and support the Group’s long-term environmental sustainability objectives.

3. Waste Management

Waste Management		
Indicators	2024	2025
Total waste diverted from disposal	4.75 tonnes	5.05 tonnes
Total waste directed to disposal	15.77 tonnes	17.55 tonnes

In 2025, GFM strengthened waste monitoring mechanisms, enhanced segregation compliance, and reinforced responsible waste management practices across both headquarters and operational sites. These initiatives align with circular economy principles by promoting resource recovery and reducing reliance on landfill disposal.

In 2025, GFM recorded a total waste diversion of 5.05 tonnes, an increase from 4.75 tonnes in 2024, reflecting improvements in waste segregation and recycling practices across its operations. Total waste sent for disposal increased from 11.53 tonnes to 17.55 tonnes, primarily due to the expansion of the reporting scope and improved data consolidation. These efforts support climate action by promoting responsible waste management and reducing environmental impact.

Overall, GFM achieved a waste diversion rate of approximately 22%. While the broader reporting boundary affects year-on-year comparability, the expanded data coverage establishes a stronger baseline for future monitoring and target setting.

Moving forward, GFM aims to further improve its waste diversion rate through expanded recycling initiatives, stronger waste data governance, and waste reduction measures such as digitalisation and sustainable procurement practices. Through these efforts, GFM remains committed to minimising environmental impact and advancing its sustainability objectives.

4. Emissions Management

In 2024, GFM began systematically tracking and measuring its greenhouse gas (GHG) emissions, reinforcing its commitment to SDG 13 on climate action, as well as to transparency, accountability, and responsible environmental management. The initiative started with identifying and mapping emission sources across the Group, followed by the implementation of a structured data collection and consolidation framework to ensure accurate and consistent reporting.

This initiative enabled GFM to establish a credible emissions baseline, forming the foundation for identifying reduction opportunities, enhancing operational efficiency, and supporting long-term climate-related risk management strategies.

For the reporting year 2025, GFM recorded total emissions of 839.9 tCO₂e, compared to 748.3 tCO₂e in 2024. The emissions profile is detailed below:

Emissions Management		
Indicators	2024	2025
Scope 1 emissions in tonnes of CO ₂ e	97.67 tCO ₂ e	80.7 tCO ₂ e
Scope 2 emissions in tonnes of CO ₂ e	140.39 tCO ₂ e	268.1 tCO ₂ e
Scope 3 emission in tonnes of CO ₂ e (Business travel and employee commuting)	510.27 tCO ₂ e	491.1 tCO ₂ e
Total	748.3 tCO₂e	839.9 tCO₂e

For the purpose of this Sustainability Report, GFM adopted the Greenhouse Gas Protocol as the primary methodology and emission factors for emissions calculation. This approach is aligned with GRI 305: Emissions, ensuring consistency, accuracy, and comparability in emissions reporting.

Moving forward, GFM will continue to strengthen its emissions management framework through targeted energy efficiency initiatives, optimisation of operational practices, and progressive alignment with internationally recognised climate-related standards, supporting the Group’s long-term transition towards lower-carbon operations

SUSTAINABILITY REPORT

(cont'd)

GFM SOCIAL EFFORTS



At GFM, the social dimension of sustainability reflects the Group's commitment to advancing responsible business practices that contribute positively to people and society. This commitment is closely aligned with the principles of the United Nations Sustainable Development Goals (SDGs), supporting global efforts to promote inclusive development, social well-being, and sustainable communities.

GFM strives to create meaningful impact for its employees, communities, and stakeholders by fostering a safe, inclusive, and engaging working environment. The Group is dedicated to promoting employees' well-being, creating opportunities to learn and develop, and strengthening social inclusion across its operations.

Beyond the workplace, GFM seeks to contribute to community development through initiatives that support education, empowerment, and social welfare. Through responsible social stewardship and stakeholder engagement, GFM aims to generate long-term sustainable values that balance business performance with positive societal outcomes, reinforcing resilience, trust, and shared prosperity.

The Group is also progressively establishing measurable social targets, such as improving employee training hours, enhancing workplace safety performance, and increasing participation in community engagement initiatives.

1. Health & Safety

GFM remains committed to fostering a safe, supportive, and positive workplace, actively contributing to SDG 3 on good health and well-being. Through the continuous execution of its annual plan and safety initiatives, the Group emphasises not only occupational safety but also the overall physical and mental well-being of its employees, promoting a culture of health, prevention, and workplace resilience.

Execution of Annual Safety Plan

GFM's Group Safety and Health Officer (GSHO) submits the Annual Safety Plan to the Group Safety Committee (GSC)—chaired by the Group Managing Director and comprising representatives from both Management and Staff—during the first quarterly GSC meeting of the year.

In 2025, the Annual Safety Plan was tabled and reviewed at the first Quarterly GSC Meeting, with progress on its implementation subsequently monitored and reviewed quarterly to ensure continuous compliance, effectiveness, and improvement.

The Annual Safety Plan encompasses structured safety inspections aligned with ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety Management) standards.

At operational level, all of GFM's sites adopt a similar process in planning their respective Annual Safety Plan.

In 2025, in addition to the routine ISO-compliant safety inspections, the GSHO implemented a series of initiatives aimed at strengthening safety culture, enhancing employee competency, and mitigating operational risks. The annual initiatives conducted are such as safety audit, Internal Knowledge Sharing Session (IKS) for OSHA & EQA New Amendments sharing, and fire drill exercise. In addition to the routine initiatives, Safety Unit also conducted the following:

1. Strategic & Integration, Safety & Sustainability Retreat
2. Emergency Response Team (ERT) Refresher Training
3. Basic Occupational First Aider (BOFA) Training
4. Ergonomics & Manual Handling Program
5. Safe Handling of Chemicals Training
6. 1RAPi & Fire Safety Campaign
7. Scheduled Waste Management Training
8. Safe Handling of Chemicals Training
9. Kursus Pengukuhan ERT Bersama JBPM Tapah
10. Kursus Pengurusan Sisa Terjadual Bersama UiTM
11. Indoor Air Quality (IAQ) Monitoring Program

Health & Safety			
Indicators	2023	2024	2025
Number of work-related fatalities	Nil	Nil	Nil
Lost-time incident rate	0.1	0.11	0.31
Numbers of employee trained on health & safety standards	179	239	311

SUSTAINABILITY REPORT (cont'd)

Safety & Sustainability Strategic Integration Retreat

In July 2025, GFM conducted a sustainability retreat with participation of Safety Representatives from all sites and members of the Sustainability Unit, as part of its broader social responsibility and employee engagement efforts. The retreat has resulted to strong collaboration and understanding among site personnel while integrating GFM's sustainability initiatives into daily operations.

A key component of the retreat was the workshop titled "Introducing Corporate Sustainability", which highlighted the important role of HSE personnel in supporting GFM's social and environmental initiatives. To enhance data integrity and standardisation, the workshop provided guidance to the respective site administrators on their roles as data compilers.

By engaging employees directly in sustainability efforts, GFM not only promotes a culture of accountability and collaboration but also empowers site personnel to actively contribute to the Group's ESG objectives. This initiative underscores GFM's commitment to its workforce as a key social stakeholder and strengthens employee participation in creating positive social and environmental impacts at the operational level.



SUSTAINABILITY REPORT (cont'd)

ESG Plus Award

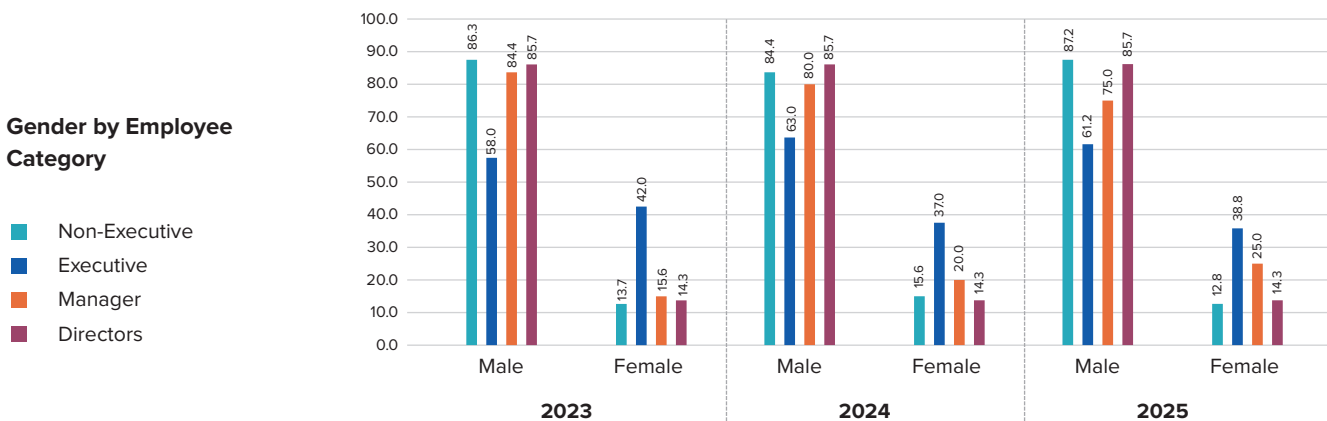
The ESG PLUS Awards, organised by The Exchange Asia in collaboration with ESG Association Malaysia, recognises organisations that demonstrate leadership and excellence in Environmental, Social and Governance (ESG) practices, highlighting companies that drive sustainable impact, strong governance, and responsible business conduct.

The award recognises excellence in Health, Safety, and Environment (HSE) practices, including the implementation of safety policies and procedures, training and development programmes, and continuous improvement initiatives. GFM was honoured with the ESG Plus Award under the Health & Safety category, recognising the Group strong commitment to maintaining high standards of occupational health and safety across its operations.

This recognition highlights the Group proactive approach to strengthening workplace safety while demonstrating strong leadership oversight and continuous monitoring as well as GFM's commitment to advancing responsible business practices in alignment with the United Nations Sustainable Development Goals.



2. Diversity



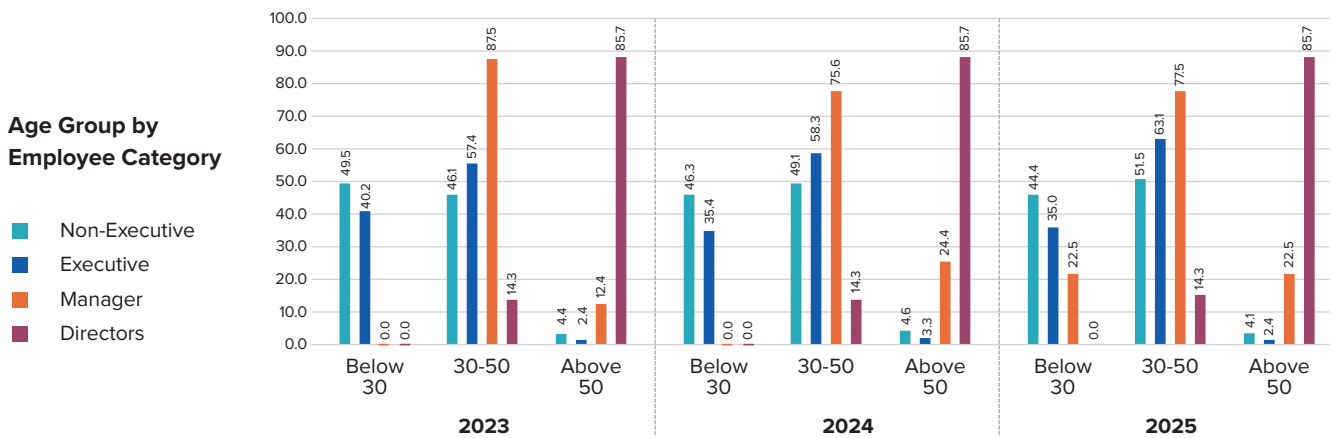
GFM recognises that its employees are fundamental to the Group long-term success and is committed to advancing SDG 5 on gender equality and SDG 10 on reduced inequalities. The Group values and respects the diversity, individuality, and contributions of each team member, fostering an inclusive and respectful workplace where all employees can perform to their full potential.

Currently, GFM's workforce reflects a higher proportion of male employees across all employment categories. This imbalance is more pronounced within non-executive and executive roles, where technicians and technical executives constitute a significant share of the workforce. This demographic profile is largely influenced by prevailing labour market conditions within the industry, which continues to be dominated by male technical professionals.

SUSTAINABILITY REPORT
(cont'd)

Notwithstanding these industry-wide challenges, GFM remains committed to providing equal employment opportunities based on merit, capability, and performance. In line with its commitment to meritocracy and equal opportunity, GFM has also introduced performance-based gamification initiatives at operational sites to recognise and reward top-performing technicians on a monthly basis. Under this initiative, technicians are assessed objectively based on the number of work orders successfully completed, with incentives awarded to high performers. Notably, one of the programme’s top achievers was Dasira binti Basil, demonstrating that performance excellence within the Group is driven by capability and dedication rather than gender.

This outcome illustrates GFM’s commitment to fostering a fair, inclusive, and unbiased workplace where all employees are provided with equal opportunities to excel and be recognised based on merit.



GFM’s workforce age profile demonstrates a structured and progressive talent composition across employee categories, supporting both operational continuity and leadership sustainability.

At the non-executive level, employees are predominantly within the below-50 age group across all three years, reflecting the Group’s reliance on a relatively young and active workforce, particularly among technicians. This group forms the operational backbone of GFM, while a smaller proportion of employees aged above 50 continues to play a vital role in mentoring, supervision, and knowledge transfer to ensure operational efficiency and skills continuity.

At the executive level, the majority of employees are also concentrated within the 30–50 age bracket, indicating a balanced mix of experience and dynamism. This structure allows GFM to integrate emerging leadership talent with practical industry exposure, reinforcing succession planning and management continuity.

Meanwhile, managerial and director-level positions are largely occupied by employees aged between 30–50 and above 50, reflecting the seniority, experience, and institutional knowledge required for strategic decision-making.

Overall, the age distribution across employee categories reflects a structured management pyramid, where younger employees predominantly occupy operational and executive roles, while more senior age groups are progressively represented at managerial and board levels. This composition supports effective succession planning, leadership development, and long-term organisational sustainability.

3. Labour Practices and Standards

GFM is committed to upholding the rights, dignity, and well-being of its employees in alignment with SDG 16 on promoting peaceful, just, and inclusive institutions, as well as with applicable labour laws, regulatory requirements, and internal governance policies. The Group recognises that protecting employee rights is a core aspect of its sustainability and human capital framework, fostering a safe, fair, and inclusive working environment.

This commitment promotes employee engagement, retention and trust, while strengthening organisational resilience and operational effectiveness. By prioritising its workforce, GFM fosters a stable, motivated, and productive talent base that underpins long-term business growth, value creation, and sustainable performance, in line with Bursa Malaysia’s sustainability disclosure expectations.

SUSTAINABILITY REPORT

(cont'd)

Adherence to regulations

GFM remains committed to upholding fair and responsible employment practices across its operations. In line with this commitment, the Group strictly complies with the requirements of the Employment Act 1955 and aligns its employment practices with recognised International Labour Organisation International Labour Standards. This approach ensures that GFM operates within a robust governance framework that promotes fairness, equity, ethical labour practices, and respect for human rights in the workplace.

As a result of these efforts, GFM recorded zero complaints related to human rights violations in 2025, reflecting the Group's continued commitment to fostering a respectful, inclusive, and responsible working environment.

Stakeholder Engagement

At GFM, stakeholder engagement is recognised as a critical driver of organisational effectiveness and a key element of the Group's commitment to responsible and sustainable business practices. By fostering a culture of open communication, transparency, inclusivity, and mutual respect, GFM actively engages with its key stakeholders, namely employees, clients, suppliers, and shareholders, to strengthen collaboration, build trust, and create long-term value.

Through structured engagement platforms and continuous dialogue, the Group ensures that stakeholder perspectives are systematically considered in shaping corporate strategies, operational priorities, and continuous improvement initiatives. This approach enables GFM to better understand stakeholder expectations, address concerns proactively, and enhance overall corporate governance and accountability.

In line with this commitment, GFM implemented a range of stakeholder engagement initiatives in 2025 aimed at strengthening partnerships with clients, enhancing shareholder communication and transparency, and promoting employee well-being and collaboration across the organisation. In addition to annual event such as townhalls, annual dinner and shareholders meeting, GFM introduce its Unmute Sessions. These sessions create an informer dialog between senior members and employees throughout GFM's site.

No	Engagement Initiatives
1	GFM Corporate Health & Wellness
2	Team Building- GFM UiTM Tapah
3	Family Day - GFM UiTM Mukah
4	GFM Innovation & Highlights 2025
5	Effective Communication Internal Training Program
6	The Unmute Sessions
7	GFM Strategic Retreat 2025

1

Team Building
Adventures at
Lost World of
Tambun



SUSTAINABILITY REPORT (cont'd)

2

GFM Annual Dinner in conjunction with GFM's 25th Anniversary



3

The Unmute Session (Sessions 1-5)



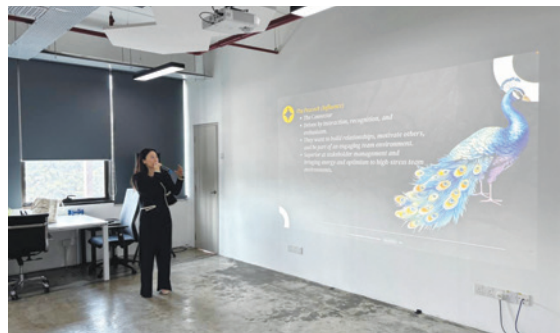
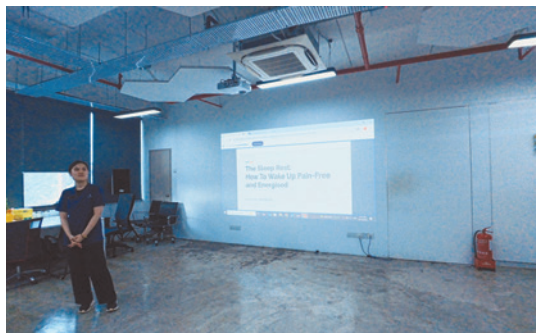
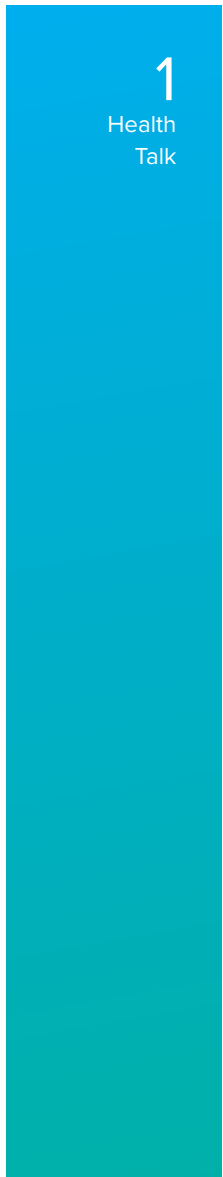
SUSTAINABILITY REPORT
(cont'd)

GFM Corporate Health and Wellness Program

In 2025, GFM continued the implementation of its Corporate Health and Wellness Programme, which was first introduced in December 2023, reflecting the Group ongoing commitment to employee well-being and a healthy workplace culture. Building on its initial rollout, the programme was further expanded to operational sites.

The expanded programme encompassed a range of health and wellness initiatives designed to promote physical and mental well-being, raise health awareness, and support preventive care among employees, including:

No	Corporate Health & Wellness Activities
1	Health Talk: - Spine Relief Desktop - Text Neck & Backpain - Ergonomic Wellness - Chirp Chirp - Let's Find Out What Kind of Bird (Personality) You Are
2	Sport Activities: - Virtual Run; Step-up Challenge - Hiking - Pound Fitness - Netball - Badminton - Pickleball - Zumba - Futsal - Volleyball - Football
3	Fun Hour Activities: 1-hour social session at the office to promote employee's engagement via various stress-relieving activities.



SUSTAINABILITY REPORT (cont'd)

2 Sport Activities



3 Fun Hour



SUSTAINABILITY REPORT

(cont'd)

As a result of GFM's Corporate Health & Wellness Programme, the outcomes and key results achieved in 2025 are summarised below:

No	Description	Results
1	Adoption of Healthier Habits	97% of participants reported the program encouraged healthier habits
2	Workplace Positivity	98% of participants agreed the program positively contributed to workplace morale and engagement by doing activities supporting stress relief, social interaction, and stronger team bonding.
3	Mental Well-being	The post-program DASS-21 results show improvement in mental well-being, with more participants reporting normal levels of depression, anxiety and stress.

Collectively, these initiatives demonstrate GFM's commitment to nurturing a motivated, healthy, and resilient workforce, recognising employee well-being as a key enabler of long-term organisational performance.

4. Workforce Management

In supporting SDG 4: Quality Education, GFM recognises continuous learning and employee development as key drivers of organisational sustainability and long-term value creation. The Group provides structured training, skills enhancement, and knowledge-sharing initiatives to strengthen employee competencies and adaptability in meeting evolving business and regulatory requirements.

GFM also maintains a balanced workforce comprising permanent and temporary employees. Permanent staff form the core workforce supporting long-term capability development, while temporary personnel provide flexibility to meet operational and project-based demands.

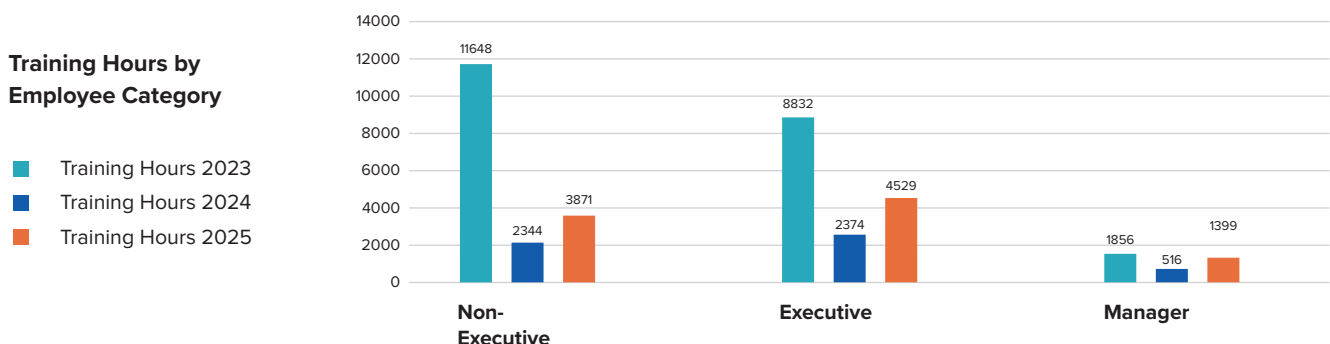
Employee's Learning and Development

Total training hours were significantly higher in 2023 across all employee categories as GFM intensified capacity-building efforts in preparation for its listing on the Main Market. During this period, various training programmes were conducted to ensure organisational readiness, strengthen governance practices, and support leadership development.

In 2024, total training hours declined as most of these foundational programmes had been completed. Training during the year focused on reinforcing the competencies developed earlier and supporting the implementation of new systems and processes.

Subsequently, training hours increased for executive and managerial employees in 2025 are mainly due to a group-wide roadshow conducted to communicate the new Business Process Manual and Internal Communication Training conducted by Group HR.

Overall, GFM's training strategy demonstrates a structured and phased approach to human capital development—moving from broad-based capacity building to targeted capability enhancement—supporting workforce resilience, leadership continuity, and long-term organisational sustainability.



SUSTAINABILITY REPORT
(cont'd)



Workforce Proportion

GFM's workforce composition is predominantly made up of permanent employees, reflecting the Group's commitment to workforce stability and long-term talent development.

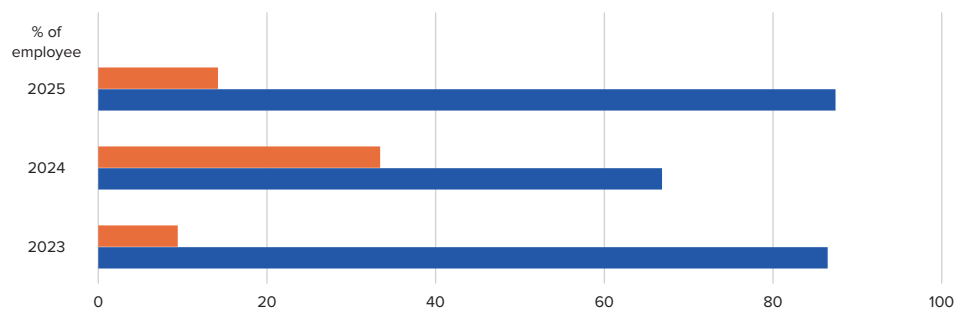
In 2023, temporary employees accounted for 6.8% of the total workforce. This percentage increased to 31% in 2024, primarily due to the incorporation of HSSB into the Group. HSSB's business model requires the engagement of specialised personnel on a temporary basis to support short-term contractual projects, resulting in a higher proportion of temporary employment during the year.

The proportion of temporary employees declined significantly to 7% following a change in operational practices at HSSB, where temporary staff were no longer engaged for core operational activities in 2025. As a result, the remaining temporary workforce comprised mainly participants from the PROTÉGÉ and internship programmes.

Overall, the Group's employment structure reflects a flexible yet controlled workforce strategy, balancing permanent employment for core operations with limited temporary engagements to support specific business and developmental needs. This approach supports operational efficiency, workforce sustainability, and compliance with GRI 401 and Bursa Malaysia Sustainability Reporting Guide requirements.

Percentage of Permanent and Temporary Employee

- Employee Category Temporary
- Employee Category Permanents



GFM monitors employee turnover as a key indicator of workforce stability, talent retention, and organisational sustainability.

Employee turnover was elevated in 2023 across most employment categories, particularly among executive and non-executive employees, with the overall turnover rate reaching 17.3%. This was largely attributable to site demobilisation activities and workforce restructuring undertaken during the year.

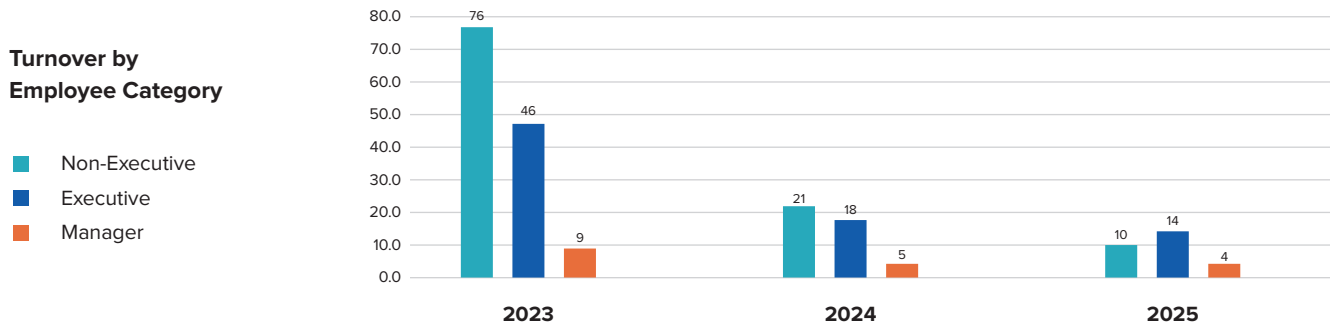
In 2024, the Group recorded a marked improvement in employee retention, as the overall turnover rate declined to 8%. The reduction reflected the completion of major restructuring initiatives, improved workforce planning, and enhanced organisational stability following the Group's strategic transformation.

SUSTAINABILITY REPORT

(cont'd)

The overall turnover rate increased slightly to 9.7% in 2025. Notwithstanding this moderate increase, turnover remained significantly lower than the level recorded in 2023, with continued improvement observed among non-executive and managerial employees. The increase during the year was primarily associated with normal workforce mobility and targeted talent realignment rather than structural organisational changes.

Overall, the turnover trend from 2023 to 2025 indicates a more stabilised workforce environment, supported by improved retention practices, clearer role alignment, and sustained efforts in employee engagement and talent development, in line with GRI 401 and Bursa Malaysia Sustainability Reporting Guide disclosure requirements.



5. Community/Society

GFM recognises education as a key driver of long-term social and economic development, directly supporting SDG 4 on quality education. Accordingly, the Group prioritises its Corporate Social Responsibility (CSR) initiatives on supporting schools and educational programs, with particular focus on those promoting sustainability and environmental awareness.

In 2025, GFM focused its efforts on contributing to schools in collaboration with strategic partners by organising ESG-related educational talks. The targeted schools were those actively pursuing Eco-School certification, reflecting a commitment to environmental stewardship and sustainable practices at the grassroots level. The activities are as below:

No	CSR program
1	Climate Ready Classroom Workshop at SMK Datuk Haji Mohamed Nor Ahmad
2	Eco-Mudball Workshop at SK Padang Temu
3	Microplastic & AI Workshop at SMK Raja Perempuan

Recognising that education extends beyond primary and secondary levels, GFM also adopts a proactive approach to community development by organising knowledge-sharing programmes at the tertiary education level. These initiatives aim to support the development of future talent while fostering stronger engagement with academic institutions. The activities undertaken during the year are as follows:

No	CSR program
1	Forum and Sharing: World FM Day at UTM
2	Knowledge Sharing: Facilities Innovation & Building Services Day (FIBS 2025) at UTHM
3	Membentuk Kerjaya Kejuruteraan Masa Hadapan - Bicara Alumni UiTM Dungun Bersama Highbase

GFM's community investments extend beyond educational programmes. The Group also provides support to several schools through sponsorships aimed at improving facilities and enhancing the overall learning environment. Through these initiatives, GFM hopes to contribute positively to the development of young individuals, who represent the future leaders of society.

SUSTAINABILITY REPORT
(cont'd)

No	CSR program
1	Donation To Sekolah Kebangsaan Sungai Kapal - Taman Warisan Highbase
2	Donation To Sek. Agama Felda Sening - Pembinaan Susur Gajah
3	Corporate Gift Sponsorship for National Tvet Day & Energy Asia 2025 at MITC Melaka
4	Donation To Pasti Al-Farabi 2 Desaru Utama - Purchase of Canopy
5	Donation To Sek. Keb. Bandar Penawar - Upgrading English Garden
6	Donation To Kelab Belia Generasi Teluk Ramunia - Football Team Jersey

Beyond education-focused initiatives, GFM also conducted CSR activities emphasising environmental stewardship, including the World Environment Day Beach Cleaning Activity at Tapak Kaul, Mukah, to promote environmental awareness and community participation.

Throughout 2025, the Group invested RM97,319 in community programmes benefiting 3,151 individuals, focusing on education, environmental awareness, and community well-being. These initiatives reflect the Group’s commitment to making a positive impact in the communities where it operates.

In 2025, GFM’s contributions to the community are summarised as follows:

Community Society			
Indicators	2023	2024	2025
Amount invested in community external to listed issuer	RM 34,000	RM39,272	RM97,319
Total number of beneficiaries of investment in communities	Approximate 1200 beneficiaries	Approximate 5884 beneficiaries	Approximate 3151 beneficiaries



SUSTAINABILITY REPORT (cont'd)

2

Climate Ready Classroom Workshop



SUSTAINABILITY REPORT
(cont'd)

3

CSR
Programme at
Tapak Kaul
Mukah,
Sarawak



SUSTAINABILITY REPORT

(cont'd)

GFM GOVERNANCE EFFORTS



As stated in GFM's Corporate Creed, good governance forms the foundation of the Group's operational philosophy and strategic direction. GFM recognises that robust governance practices are essential to achieving sustainable business performance and long-term value creation. The Group's framework is designed to uphold accountability, transparency, ethical conduct, and effective risk management across all levels of the organisation. In line with this, measurable targets are being developed to strengthen oversight, improve risk management effectiveness, and cultivate a strong culture of compliance and integrity.

GFM's governance commitment also supports global sustainability aspirations, including the principles outlined under the United Nations Sustainable Development Goals, particularly those related to strong institutions, responsible business conduct, and sustainable economic development. By embedding sustainability considerations into governance and decision-making processes, the Group seeks to ensure that business strategies are aligned with long-term environmental, social, and economic resilience.

Through continuous strengthening of governance structures, ethical standards, and risk oversight mechanisms, GFM aims to foster stakeholder confidence, promote integrity in business conduct, and support responsible value creation that benefits the organisation and the broader community.

1. Business Continuity

Business continuity is GFM's 4th material priority. In 2025, under its Business Continuity Framework, the Risk Management Unit (RMU) conducted structured risk workshops across the Group to identify, assess, and prioritise potential risks affecting operational resilience and business continuity. These cross-functional workshops enhanced enterprise-wide risk awareness and preparedness, supporting SDG 8 on sustained, inclusive, and resilient economic growth, while aligning with Bursa Malaysia's expectations on risk management and internal control.

The risk assessment process provides a systematic approach to identifying critical business functions, potential disruption scenarios, and appropriate mitigation measures.

Following the risk identification and assessment phase, business continuity simulation exercises, including fire drill simulations, were conducted to test emergency response procedures, communication effectiveness, and readiness at both headquarters and operational sites. These simulations enabled GFM to evaluate the adequacy of its response plans and identify areas for continuous improvement.

As a summary of Business Continuity Framework Management:

Items	Details
Number of risk workshops conducted	4
Number of sites / departments involved	4
Number of simulation exercises conducted	5

These initiatives demonstrate GFM's commitment to strengthening organisational resilience, enhancing emergency preparedness, and maintaining robust risk management and business continuity practices to safeguard stakeholders and ensure sustainable business operations.

2. Anti-corruption & Bribery

GFM's Governance, Risk & Compliance Department (GRC) continues to implement and monitor the Group's Anti-Bribery and Corruption (ABC) Policy, reinforcing SDG 16 on promoting peaceful, just, and inclusive institutions, as well as Bursa Malaysia's expectations on ethical conduct, integrity, and corporate governance. Key processes include the annual compilation of Anti-Bribery Declarations, ongoing monitoring of compliance with the Guidelines on Gifts and Entertainment, and systematic maintenance of a Gifts Register to ensure transparency, accountability, and effective oversight.

As part of a risk-based approach, bribery and corruption risk assessments are conducted across all operations to identify, assess, and mitigate potential bribery and corruption risks arising from business activities, transactions, and third-party engagements. The outcomes of these assessments inform the design and enhancement of internal controls, policies, and mitigation measures.

SUSTAINABILITY REPORT
(cont'd)

To ensure effective communication and consistent understanding of the Group’s anti-bribery and corruption requirements, the Human Resource Department has incorporated the ABC Policy into GFM’s employee induction programme. This ensures that all employees, particularly new hires, are made aware of their ethical responsibilities, reporting obligations, and expected standards of conduct from the outset of their employment.

In 2025, to further strengthen awareness and reinforce a culture of integrity, GFM’s Compliance Unit conducted refresher training sessions for all employees, providing detailed briefings on the ABC Policy, reporting mechanisms, and consequences of non-compliance. During these sessions, the Compliance Unit also distributed the Anti-Bribery Declaration forms to employees to reaffirm their commitment to ethical and responsible business practices.

These measures demonstrate GFM’s continued commitment to upholding high standards of integrity, strengthening ethical governance, and maintaining robust anti-bribery and corruption controls to support sustainable and responsible business operations.

Anti-Corruption			
Indicators	2023	2024	2025
Training on anti-corruption (Employee)	100%. An Anti-Bribery and Corruption Roadshow was conducted in 2022. New joiners in 2023 are given training during their induction program.	100%. New joiners in 2024 are given training during their induction program.	100%. New joiners in 2024 are given training during their induction program. Refresher training are also has been conducted to the whole GFM group.
Operations assessed for corruption-related risks	100%. Risk assessment was conducted during the Risk Management Workshops for all sites and business functions.	85.7%. Conducted for all sites and HQ departments except for Highbase Strategic Sdn. Bhd.	100% Conducted for all sites under Operational Risk and HQ under Enterprise Risk
Incidence of corruption & action taken	Nil	Nil	Nil

3. Supply Chain Management

Supply Chain Management is GFM’s 5th material priority. In 2025, the Group continued to strengthen its supplier and vendor engagement programmes, fostering collaboration across the supply chain in line with SDG 17 on partnerships for the goals. These initiatives aim to enhance relationship management, improve operational performance, and build a sustainable and efficient supply chain that supports long-term business resilience and value creation.

Supplier and Vendor Engagement Programme

A structured supplier and vendor engagement programme was implemented to enhance communication, collaboration, and transparency with existing business partners. Moving forward, this programme will be further strengthened through increased involvement of procurement head office personnel to provide enhanced oversight, consistency, and strategic support across the supply chain.

Site Visits to Key Suppliers and Vendors

To promote closer collaboration and gain firsthand insights into supplier operations, GFM conducted regular site visits to key suppliers and vendors. These visits serve to strengthen working relationships, assess compliance with quality, safety, and operational standards, and identify opportunities for continuous improvement.

Annual Vendor Performance Evaluation

GFM introduced an annual vendor performance evaluation process to systematically monitor and assess supplier performance against defined criteria. Suppliers and vendors identified as underperforming are engaged through targeted improvement plans to enhance service quality, reliability, and compliance. This proactive approach ensures that suppliers consistently meet GFM’s operational, quality, and sustainability expectations.

SUSTAINABILITY REPORT (cont'd)

Participation in Industry Exhibitions and Networking Platforms

To expand engagement beyond existing suppliers and promote strategic partnerships, GFM actively participated in selected industry exhibitions and networking programmes in 2025. These platforms enabled GFM to engage with potential suppliers, industry peers, and technology providers, facilitating knowledge exchange, collaboration opportunities, and the identification of innovative and sustainable solutions that support the Group’s operational and sustainability objectives.

No.	Exhibition
1	GFM at ASEAN International Fair for Trade in Services (AIFTIS) 2025
2	MyASEAN Roads & Traffic Tech Expo (MyARTTE) 2025
3	International Construction Week - BUILDXPO 2025 at MITEC

1
GFM at
ASEAN
International
Fair for Trade
in Services
(AIFTIS) 2025



2
MyASEAN
Roads &
Traffic Tech
Expo
(MyARTTE)
2025



3
International
Construction
Week -
BUILDXPO
2025 at
MITEC 5



SUSTAINABILITY REPORT
(cont'd)

Commitment to Local Sourcing

GFM places strong emphasis on engaging local suppliers, recognising the economic, operational, and environmental benefits of local sourcing. By prioritising local procurement, GFM supports local economic development, optimises operational costs, and reduces environmental impacts associated with transportation, including lower greenhouse gas emissions.

Supply Chain Management			
Indicators	2023	2024	2025
Proportion of spending on local suppliers	99.8%	99.9%	100%

4. Data Privacy & Security

GFM is committed to ensuring the highest standards of data protection and privacy, in full alignment with the Personal Data Protection Act (PDPA) 2010. The Group’s policies and practices govern the collection, use, storage, and disclosure of personal data, ensuring that all information entrusted to GFM is handled responsibly, securely, and transparently.

This commitment extends to all stakeholders, including employees, clients, suppliers, and business partners, providing them with confidence that their personal and sensitive information is meticulously safeguarded. GFM has implemented comprehensive data protection measures, including secure data management systems, access controls, and regular monitoring, to prevent unauthorised access, loss, or misuse of information.

Through these measures, GFM demonstrates its commitment to responsible information governance, ethical business practices, and stakeholder trust, reinforcing the Group’s broader ESG objectives and dedication to sustainable and secure operations.

Data Privacy & Security			
Indicators	2023	2024	2025
No. of substantiated complaints concerning breaches of customer privacy & losses customer data	Nil	Nil	Nil

SUSTAINABILITY REPORT (cont'd)

STATEMENT OF ASSURANCE

To enhance the credibility of our reporting, selected aspects of this Sustainability Statement have undergone an internal review by the Group's Internal Auditors and received approval from the Board Audit Committee.

Material Matters & Indicators	Scope
1. Anti-Corruption	Include: All entities within the group Exclude: Nil
i. Percentage of employees who have received training on anti-corruption by employee category.	
ii. Percentage of operations assessed for corruption related risks	
iii. Confirmed incidents of corruption and action taken	
2. Community/Society	
i. Total amount invested in the community where the target beneficiaries are external to the listed issuer.	
ii. Total number of beneficiaries of the investment in communities	
3. Diversity	
i. Percentage of employees by gender and age group, for each employee category	
ii. Percentage of directors by gender and age group	
4. Health & Safety	
i. Number of work-related fatalities	
ii. Lost time incident rate ("LTIR")	
iii. Number of employees trained on health and safety	
5. Labour practices and standards	
i. Total hours of training by employee category	
ii. Percentage of employees that are contractors or temporary staff	
iii. Total number of employee turnover by employee category	
iv. Number of substantiated complaints concerning human rights violations	
6. Supply Chain Management	
i. Proportion of spending on local suppliers	
7. Data Privacy and Security	
i. Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	
8. Waste Management"	
i. Total waste diverted from disposal	
ii. Total waste directed to disposal	

SUSTAINABILITY REPORT

(cont'd)

Material Matters & Indicators	Scope
9. Water	Include: All entities within the group Exclude: GFM - UiTM Tapah
i. Total volume of water used	
10. Emissions Management	
i. Scope 1 emissions in tonnes of CO ₂ e	Limited to company fuel consumption Include: All entities within the group Exclude: HSSB
ii. Scope 2 emissions in tonnes of CO ₂ e	Include: All entities within the group Exclude: Istana Negara
iii. Scope 3 emission in tonnes of CO ₂ e	Limited to business travel and employee commuting. Include: All entities within the group Exclude: Nil
11. Energy Management	Include: All entities within the group Exclude: Istana Negara
i. Total energy consumption	

SUSTAINABILITY REPORT
(cont'd)Date & Time: 2026-04-21 11:10:15
FYE 31/12/2025GFM Services Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category	Percentage (%)	100	—	Internal
Anti-Corruption	Percentage of operations assessed for corruption related risks	Percentage (%)	100	—	Internal
Anti-Corruption	Confirmed incidents of corruption and action taken	-	0	—	Internal
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	Ringgit Malaysia (RM)	97319	—	Internal
Community/Society	Total number of beneficiaries of the investment in communities	-	3151	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Management <30)	Percentage (%)	0	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Management 30-50)	Percentage (%)	7750	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Management >50)	Percentage (%)	22.50	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Executive <30)	Percentage (%)	34.95	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Executive 30-50)	Percentage (%)	6311	—	Internal
Diversity	Percentage of employees by age group, for each employee category (Executive >50)	Percentage (%)	2.43	—	Internal

SUSTAINABILITY REPORT
(cont'd)

Date & Time: 2026-04-21_11:10:15
FYE 31/12/2025

GFM Services Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group, for each category (Non-Executive <30)	Percentage (%)	44.39	—	Internal
Diversity	Percentage of employees by age group, for each category (Non-Executive 30-50)	Percentage (%)	51.53	—	Internal
Diversity	Percentage of employees by age group, for each category (Non-Executive >50)	Percentage (%)	4.08	—	Internal
Diversity	Percentage of employees by gender group, for each category (Management Male)	Percentage (%)	75.00	—	Internal
Diversity	Percentage of employees by gender group, for each category (Management Female)	Percentage (%)	25.00	—	Internal
Diversity	Percentage of employees by gender group, for each category (Executive Male)	Percentage (%)	6117	—	Internal
Diversity	Percentage of employees by gender, for each category (Executive Female)	Percentage (%)	38.83	—	Internal
Diversity	Percentage of employees by gender, for each category (Non-Executive Male)	Percentage (%)	8724	—	Internal
Diversity	Percentage of employees by gender, for each category (Non-Executive Female)	Percentage (%)	12.76	—	Internal
Diversity	Percentage of directors by gender and age group (Male)	Percentage (%)	85.71	—	Internal
Diversity	Percentage of directors by gender and age group (Female)	Percentage (%)	14.29	—	Internal

SUSTAINABILITY REPORT
(cont'd)Date & Time: 2026-04-21 11:10:15
FYE 31/12/2025GFM Services Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by gender and age group (<30)	Percentage (%)	0.00	—	Internal
Diversity	Percentage of directors by gender and age group (30-50)	Percentage (%)	14.29	—	Internal
Diversity	Percentage of directors by gender and age group (>50)	Percentage (%)	85.71	—	Internal
Energy Management	Total energy consumption	MWh	371.0	—	Internal
Health and Safety	Number of work-related fatalities	-	0	—	Internal
Health and Safety	Lost time incident rate ("LTIR")	-	0.31	—	Internal
Health and Safety	Number of employees trained on health and safety	-	311	—	Internal
Labour Practices and Standards	Total hours of training by employee category (Management)	hours	1399	—	Internal
Labour Practices and Standards	Total hours of training by employee category (Executive)	hours	4529	—	Internal
Labour Practices and Standards	Total hours of training by employee category (Non-Executive)	hours	3871	—	Internal
Labour Practices and Standards	Percentage of employees that are contractors or temporary staff	Percentage (%)	700	—	Internal
Labour Practices and Standards	Total number of employee turnover by employee category (Management)	—	4	—	Internal

SUSTAINABILITY REPORT
(cont'd)

Date & Time: 2026-04-21_11:10:15
FYE 31/12/2025

GFM Services Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Standards	Total number of employee turnover by employee category (Executive)	—	14	—	Internal
Labour Practices and Standards	Total number of employee turnover by employee category (Non-Executive)	—	10	—	Internal
Labour Practices and Standards	Number of substantiated complaints concerning human rights violations	-	0	—	Internal
Supply Chain Management	Proportion of spending on local suppliers	Percentage (%)	100	—	Internal
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	-	0	—	Internal
Water	Total volume of water used	ML	8,70	—	Internal
Waste Management	Total waste diverted from disposal	tonnes	5,05	—	Internal
Waste Management	Total waste diverted to disposal	tonnes	1755	—	Internal
Emission Management	Scope 1 emission in tonnes of CO2e	tCO2e	80.7	—	Internal
Emission Management	Scope 2 emission in tonnes of CO2e	tCO2e	2681	—	Internal
Emission Management	Scope 3 emission in tonnes of CO2e	tCO2e	4911	—	Internal

BOARD OF DIRECTORS' PROFILE

ASHOK VIRENDRA SHAH

Independent
Non-Executive Director



YONG HEE KONG

Independent Non-
Executive Director



ZAINAL ARIFIN BIN KHALID

Independent Non-Executive Director
(Board Chairman)



TONG JIA WANN

Independent
Non-Executive Director

BOARD OF DIRECTORS' PROFILE
(cont'd)

ZAINAL BIN AMIR
Non-Independent
Non-Executive Director



**DATO' SRI ZOHARI
BIN AKOB**
Independent Non-
Executive Director



RUSLAN BIN NORDIN
Group Managing Director



**MOHAMMAD SHAHRIZAL
BIN MOHAMMAD IDRIS**
Non-Independent
Non-Executive Director

BOARD OF DIRECTORS' PROFILE

(cont'd)

ZAINAL ARIFIN BIN KHALID

Independent Non-Executive Director
(Board Chairman)



Malaysian



Male



68

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

21 June 2023

Membership of Board Committees:

- Chairman of Board of Directors



Academic/Professional Qualifications:

- Master of Science Degree, University of Kentucky, United States
- Bachelor of Arts Degree, California State University Chico, United States

Working Experience:

Mr. Zainal Arifin has over 43 years of experience in IT, FMCG, shared services, consulting, and leadership development across both multinational and local organisations.

He held senior roles at Malaysian Tobacco Company Berhad (1983–1996), including Head of IT for South East Asia and Head of the BAT Asia Pacific Data Centre. He later served as Country Manager, Thailand at British American Tobacco (UK & Export) Ltd (1998–2000), and as Area IT Director at British American Tobacco Malaysia Berhad (2000–2008).

He was appointed a director in 2009 and since 2012 as the Managing Director of NBO Leadership Sdn. Bhd., a leading consultancy in strategic transformation, talent assessment, and leadership development for public and private sector clients.

Mr. Zainal Arifin does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Zainal Arifin directly holds 60,000 ordinary shares and 30,000 warrants in the Company.

Mr. Zainal Arifin attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

RUSLAN BIN NORDIN

Group Managing Director



Malaysian



Male



66

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

20 June 2024

Membership of Board Committees:

None



Academic/Professional Qualifications:

- Bachelor of Engineering (Electrical & Electronic), Plymouth Polytechnic, United Kingdom
- Diploma in Electrical Engineering, Universiti Teknologi Malaysia

Working Experience:

Mr. Ruslan has been an Executive Director of the Company since his appointment to the Board on 18 October 2016. He was redesignated as Non-Independent Non-Executive Director on 1 January 2020, subsequently redesignated as Executive Vice Chairman on 2 June 2020 and subsequently redesignated as Group Managing Director on 9 March 2023.

He has more than 42 years of working experience in engineering, project management, marketing and facilities management. His previous employments include the Lembaga Letrik Negara, ABB Sdn. Bhd., Mobil Oil Malaysia Sdn. Bhd. and Propel-Johnson Controls Sdn. Bhd.

Mr. Ruslan does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Ruslan directly holds 63,069,260 ordinary shares and indirectly holds 74,800,340 ordinary shares in the company through GFM Global Sdn. Bhd. He holds 30,534,630 warrants and indirectly holds 37,400,170 warrants in the company through GFM Global Sdn. Bhd.

Mr. Ruslan attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

MOHAMMAD SHAHRIZAL BIN MOHAMMAD IDRIS

Non-Independent
Non-Executive Director



Malaysian



Male



56

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

19 June 2025

Membership of Board Committees:

- Member of Nomination and Remuneration Committee



Academic/Professional Qualifications:

- Master of Science in Facilities Management, Universiti Teknologi Malaysia
- Bachelor of Engineering (Honours) in Mechanical Engineering, Universiti Teknologi Malaysia
- Certified, Institute of Workplace and Facilities Management, United Kingdom

Working Experience:

Mr. Mohammad Shahrizal has been an Executive Director of the Company since his appointment to the Board on 18 October 2016. He was redesignated as Non-Independent Non-Executive Director on 7 January 2020, subsequently redesignated as Managing Director on 1 March 2021 and subsequently redesignated as Non-Independent Non-Executive Director on 9 March 2023.

He has approximately 31 years of working experience in the field of engineering services and facilities management. He started his career in 1995 as a Technical Executive of GrahaTech Resources Sdn. Bhd. specialising in providing diagnostic engineering services. In 1998, he joined Mechanalysis Sdn. Bhd., an operation and maintenance company to manage various client accounts for the provision of facility maintenance services. Later in 2001, he joined Global Facilities Management Sdn. Bhd. (a wholly-owned subsidiary of GFM) as an Executive Director responsible for operations of facility management services.

Mr. Mohammad Shahrizal does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Mohammad Shahrizal directly holds 101,633,358 ordinary shares and 50,816,679 warrants in the Company.

Mr. Mohammad Shahrizal attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

ZAINAL BIN AMIR

Non-Independent
Non-Executive Director



Malaysian



Male



66

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

19 June 2025

Membership of Board Committees:

- Member of Audit and Risk Management Committee



Academic/Professional Qualifications:

- Bachelor of Science in Mechanical Engineering, Sunderland University, United Kingdom

Working Experience:

Mr. Zainal Bin Amir has been an Executive Director of the Company since his appointment to the Board on 18 October 2016. He was subsequently redesignated as Non-Independent Non-Executive Director on 31 October 2019.

He has more than 42 years of working experience in mechanical engineering and project management. His previous employments include Malaysian Tobacco Company Bhd (Engineering Manager) and Mechanalysis Sdn. Bhd. (1998-2001: General Manager) before joining GFM as Business Development Director.

Mr. Zainal Bin Amir does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Zainal Bin Amir directly holds 94,684,961 ordinary shares and 46,342,480 warrants in the Company.

Mr. Zainal Bin Amir attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE

(cont'd)

YONG HEE KONG

Independent Non-Executive Director



Malaysian



Male



68

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

21 June 2023

Membership of Board Committees:

- Member of Audit and Risk Management Committee
- Chairman of Nomination and Remuneration Committee



Academic/Professional Qualifications:

- Masters in Business Admin, University of Bradford, England
- Bachelor of Engineering (Hons) (Civil and Structural Engineering), University of Bradford, England
- Institute of Chartered Accountants of England and Wales (ICAEW)
- Diploma in Corporate Treasury, Association of Corporate Treasurers, United Kingdom
- Postgraduate Diploma in Islamic Studies, International Islamic University, Malaysia

Working Experience:

He has more than 36 years of working experience in corporate finance, business development and consultancy. His previous employments include Deloitte, Haskins and Sells, Leeds, United Kingdom (1981-1988: Manager), BDO Binder Hamlyn, England (1990-1991: Corporate Finance Senior Manager), PricewaterhouseCoopers Malaysia (previously known as Price Waterhouse) (1991-1996: Corporate Finance Director-in-Charge of Privatisation), Amsteel Capital Holdings Sdn. Bhd. (1996-1998: Head, Regional Corporate Finance), Bintai Kinden Corporation Berhad (1998-2005: Vice President (Business Development/ Special Projects) and Commonwealth Secretariat, London (2008-2014: Adviser, Public Private Partnerships). He was a Trustee and the Chair of the Audit and Risk Committee of the WorldFish, and a member of the Audit and Risk Committee of CGIAR, the Consultative Group of International Agricultural Research Centres. He was a Board member of PERKESO where he also chaired the Risk Committee.

Mr. Yong does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Yong directly holds 60,000 ordinary shares and 30,000 warrants in the Company.

Mr. Yong attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

ASHOK VIRENDRA SHAH

Independent Non-Executive Director



Singaporean



Male



74

Date of Appointment

18 October 2016

Length of Service

114 months

Date of Last Re-election

20 June 2024

Membership of Board Committees:

- Chairman of Audit and Risk Management Committee
- Member of Nomination and Remuneration Committee



Academic/Professional Qualifications:

- * Bachelor of Commerce (Hons) from Bombay University, India
- * Member of Chartered Accountants of India
- * Member of the Malaysian Institute of Accountants (MIA)
- * Fellow Member of Singapore Society of Accountants

Working Experience:

He has more than 36 years of working experience with engineering service companies in the oilfield and healthcare sectors. His previous employments include Brown & Root (1982-1986: Initially as Management Auditor for the Far East Operations and subsequently as Finance Manager), Schlumberger Group-Sedco Forex (1986-1993: Legal Accounting and Joint Ventures Manager), Schlumberger Group-Dowell Schlumberger (1986-1993: Chief Accountant), SSP Medical Technologies Sdn. Bhd. (1995-2002: Managing Director), Healthtronics (M) Sdn. Bhd. (2002-2007: Chief Executive Officer) and Faber Group Berhad (2008-2011: Senior General Manager).

Mr. Ashok does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year. Mr. Ashok directly holds 60,000 ordinary shares and 30,000 warrants in the Company.

Mr. Ashok attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

TONG JIA WANN

Independent Non-Executive Director



Malaysian



Female



42

Date of Appointment

12 April 2023

Length of Service

36 months

Date of Last Re-election

21 June 2023

Membership of Board Committees:

- Member of Audit and Risk Management Committee



Academic/Professional Qualifications:

- Master of Law (LLM) from Inns of Court School of Law, City University of London, UK
- Master of Business Administration Global Programs from Massachusetts Institute of Technology, MIT Sloan School of Management, US
- Master of Business Administration from Asia School of Business in collaboration with MIT Sloan, US
- Bachelor of Law from University of Manchester, UK

Working Experience:

Ms. Tong Jia Wann has over 16 years of experience across the legal and financial sectors, with a primary focus on the oil and gas industry. She is currently with PETRONAS, and has previously held positions at S&P Global, Malaysia Development Bank and Albar & Partners.

She brings extensive expertise in legal risk management, regulatory advisory, and high-value commercial negotiations, and provides strategic counsel on complex, multi-jurisdictional transactions and dispute resolution matters.

Ms. Tong does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. She has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on her by the relevant regulatory bodies during the financial year.

Ms. Tong attended all the seven (7) Board of Directors' Meetings held during the financial year ended 31 December 2025.

BOARD OF DIRECTORS' PROFILE (cont'd)

DATO' SRI ZOHARI BIN AKOB

Independent Non-Executive Director



Malaysian



Male



68



Date of Appointment

25 February 2026

Length of Service

N/A

Date of Last Re-election

N/A

Membership of Board

Committees:

- Member of Audit and Risk Management Committee
- Member of Nomination and Remuneration Committee

Academic/Professional

Qualifications:

- Master of Economics from the University of Leicester
- Bachelor of Science (Marine & Fisheries) from Universiti Pertanian Malaysia
- Postgraduate Diploma in Economics
- Postgraduate Diploma in Public Management from the National Institute of Public Administration

Working Experience:

Dato' Sri Zohari bin Akob's distinguished career in public service is marked by a consistent trajectory of leadership within Malaysia's key economic and infrastructure institutions. His professional journey began in 1988 at the Economic Planning Unit (EPU) of the Prime Minister's Department, where he served as an Assistant Director until 1993, laying a critical foundation in national policy formulation. After furthering his studies, he returned to the EPU, ascending to the role of Senior Officer and Director of the Privatisation Section from 1995 to 2009. In this capacity, he developed deep expertise in structuring private sector

participation in national development, a specialisation that defined his subsequent contributions.

This expertise led to his appointment as Deputy Director General of the Public Private Partnership (PPP) Unit in the Prime Minister's Department from 2009 to 2013, where he was instrumental in institutionalising the PPP framework to foster government-private sector collaboration. His career then progressed to the highest echelons of the civil service. In 2014, he served as Deputy Secretary General of the Ministry of Energy, Water & Green Technology, followed immediately by his tenure as Secretary General of the Ministry of Works Malaysia from 2014 to 2018. In this pivotal role, he was the chief administrator overseeing the nation's strategic infrastructure portfolio and policy execution among others Pan Borneo Highway for the State of Sarawak and Sabah.

Culminating his public service, he was appointed Chairman of the Malaysian Highway Authority from 2019 to 2020, providing strategic governance to a critical component of the nation's transport network. This portfolio of roles demonstrates a career dedicated to shaping the economic and physical landscape of Malaysia, from policy design at the EPU to executive leadership in major infrastructure ministries.

Currently, Dato' Sri Zohari leads two prominent non-governmental organisation, Malaysian Association of Facility Management (MAFM) and Malaysian Service Providers Confederation (MSPC). Under his leadership, MAFM promotes competency and standards within the industry, contributing to the growth of facility management as a professional discipline in Malaysia. Through MSPC, he aims to enhance the visibility and competitiveness of Malaysian service providers on the international stage, encouraging collaborations, innovations, and service excellence. Dato' Sri Zohari continuously contributes to the nation through various engagements advising both Government and Corporate leaders. His ongoing efforts continue to inspire many within the industry and contribute to the country's economic development.

Dato' Sri Zohari is currently the director of Central Cable Berhad and Advisor to Rafulin Sdn. Bhd. He is the Chairman of KL-Kuala Selangor Expressway Sdn Bhd. He is also the Independent and Non-Executive Chairman of Digistar Corporation Berhad.

Dato' Sri Zohari does not have any family relationship with any Director and/or major shareholder of GFM Services Berhad, or any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on his by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE

ZAKIR BASREE BIN ABDUL RAHMAN

Director, Investment

Nationality
Malaysian

Age
63

Gender
Male



Date of Appointment: 1 February 2024

Mr. Zakir Basree currently serves as the Director of Investment at GFM, a role he transitioned into following his impactful leadership as Director of Strategy and Business Development, which he assumed upon joining the Group in 2024. He graduated from the Chartered Institute of Management Accountants, U.K in 1989.

With over 37 years of working experience spanning across various industries, he has held several key positions within the GFM group. He was appointed as Corporate Advisor in GFM Solution Sdn. Bhd. in 2012, then assumed the role of Chief Financial Officer in Global Facilities Management Sdn. Bhd. in 2016. In this capacity, he was responsible for serving as the Interim Head of Finance prior to the company's listing on the Bursa Malaysia. During this time, he spearheaded the implementation of an Enterprise Resource Planning system. In 2023, he was appointed as Director of Corporate Services in GFM Services Berhad. In this role, he assists the Group Managing Director in corporate planning initiatives and drives improvements in the Finance and Reporting functions.

Mr. Zakir Basree does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

AHMAD SUHAIRI BIN SAMSUDIN

*Director, Asset & Facility
Management Division*

Nationality
Malaysian

Age
54

Gender
Male



Date of Appointment: 1 April 2019

Mr. Ahmad Suhairi joined GFM in 2019. He is the Director, Asset & Facility Management Division and oversees the Operations of the Group. He holds a Master's in Business Administration from University Utara Malaysia.

He brings along 28 years of extensive experience in the field of Business Development, Sales & Marketing and Operations with various companies and industries ranging from Media, Logistics, Manufacturing and Education namely Media Prima Bhd, Pos Malaysia Bhd, FedEx, Panasonic and Yayasan Pelajaran Johor.

Mr. Ahmad Suhairi does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE (cont'd)

EMI SUHARDI BIN MOHD FADZIL

Director, Energy

Nationality
Malaysian

Age
60

Gender
Male



Date of Appointment: 5 January 2026

Mr. Emi Suhardi Bin Mohd Fadzil (“Mr. Emi Suhardi”) was recently appointed as the Director Energy at GFM. He assumed this role with experiences from Oil and Gas sector after he graduated in BSc in Chemical Engineering from University of Houston, Texas USA in 1988.

His has over 35 years’ experience in Oil and Gas Sector covering both PETRONAS Upstream and Downstream business sectors, which has given him exposure in domestic and international business operations. He has worked in upstream offshore and onshore environments as an engineer and progressively into Management roles in countries such as Sudan, South Sudan, Mexico, Argentina, United Kingdom, Suriname, Azerbaijan, Canada, Qatar, UAE, Brunei, Indonesia, Myanmar, and Thailand. In downstream plant facilities, he was a process engineer before he took up roles in plant management. He was involved in MLNG Dua project which he spent 2 years in The Netherland for engineering phase before he was moved into domestic plant operations in Bintulu, Gurun and Kerteh. He had also worked in Italy, Denmark, Australia and Japan during his tenure in downstream business. He spent his last 6 years with PETRONAS Headquarter KLCC in Strategic and Risk Management portfolios in which his main focus was on assessing business and investment risks of PETRONAS Upstream. Post PETRONAS era and prior to joining GFM group, he worked as service providers and contractors to McDermott, PETRONAS, Qatar Energy and ADNOC. He spent his time setting up businesses in Middle East regions, namely in Gulf countries as well as in QAQC portfolio.

In his current role as Director of Energy, which is a newly established portfolio, he is entrusted to spearhead the growth agenda for the Oil and Gas business within the GFM Group. He oversees two GFM Oil and Gas entities under his purview, namely Highbase Strategic Sdn. Bhd. and Shapadu CR Asia Sdn. Bhd., which serve as key platforms to drive synergies and strategic growth initiatives. This growth agenda is aligned with the GFM Group’s aspiration to become a Tier 1 Oil & Gas main contractor.

Mr Emi Suhardi currently sits as a Director of Shapadu Energy Sdn Bhd and Shapadu CR Asia Sdn Bhd.

Mr Emi Suhardi does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE (cont'd)

MAHPUT BIN SAIRAN

*Director, Strategy
and Innovation*

Nationality
Malaysian

Age
53

Gender
Male



Date of Appointment: 1 October 2024

Mr. Mahput joined GFM in 2024 as Director, Strategy and Innovation of the Group. He holds Bachelor of Engineering from Royal Melbourne Institute of Technology University, Australia

He has 28 years of working experience in facilities management. In this role, he lead the organisation in charting the GFM's short, medium and long-term business strategies through strategic business planning and report to the Board of Directors. He lead the management team in reviewing and establishing business strategy on annual basis.

He is responsible for overall stakeholders' management and engagement related to business strategies such as government agency meetings/ briefings, client meetings, company business roadshows, shareholders briefing etc.

Mr. Mahput does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

HEATHIR BIN AHMAD

Financial Controller

Nationality
Malaysian

Age
49

Gender
Male



Date of Appointment: 1 February 2024

Mr. Heathir joined GFM in 2024 as Financial Controller of the Group. He holds Bachelor's Degree in Accountancy from University Teknologi Mara (UiTM) and Diploma in Accountancy from Mara Institute of Technology.

He has 25 years of working experience in finance industry. He has been appointed as the Head of Finance & Accounts at Highbase Strategic Sdn Bhd. In this role, he oversees the activities of the Finance & Accounts Department, focusing on planning, controlling, and monitoring the performance of the company's accounting, financing, and treasury functions.

Mr. Heathir does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE (cont'd)

FAUZI BIN MOHAMAD

*Chief Executive Officer,
Highbase Strategic Sdn. Bhd.*

Nationality
Malaysian

Age
52

Gender
Male



Date of Appointment: 1 May 2021

Mr. Fauzi Bin Mohamad joined GFM in 2021, where he initially served as the Director of the Oil & Gas Division. In March 2024, he was appointed to this role and later transitioned to become the Chief Executive Officer of Highbase Strategic Sdn. Bhd. in May 2025. He holds a Bachelor of Accountancy (Hons) from University Teknologi Mara (UiTM), Shah Alam.

He has been appointed as the Head of Special Projects with the responsibility of leading the efforts to turn around Highbase Strategic Sdn Bhd, an investee company of GFM. To initiate the step-in exercise, he was seconded to Highbase Strategic Sdn Bhd on 1 June 2021. The primary goal of the turnaround plan is to transform the financial performance of Highbase Strategic Sdn Bhd from a state of loss-making or underperformance to profitability, while achieving positive net cash flow.

Mr. Fauzi does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

AZLY BIN AHMAD ANWAR

*Head, Governance,
Compliance and Risk*

Nationality
Malaysian

Age
52

Gender
Male



Date of Appointment: 13 January 2020

Mr. Azly joined GFM's Risk Management and Compliance Department in January 2020. He graduated from the University of Buckingham with degrees in Law and in Accounting and Financial Management. Encik Azly's previous stints include the Securities Commission, Nestle (M) Berhad, AmanahRaya Investment Management Sdn. Bhd., EastSpring Investments Berhad and QSR Brands Sdn. Bhd. in the field of Risk Management, Internal Audit, Compliance and Corporate Governance.

In addition to Risk Management and Compliance functions, the Department is also responsible for Group Safety and Sustainability.

Mr. Azly does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE (cont'd)

NURSHAM MELATI BINTI NORASIDI

*Senior Manager,
Business Development*

Nationality
Malaysian

Age
37

Gender
Female



Date of Appointment: 1 October 2022

Ms. Nursham Melati joined GFM in 2022 as Senior Manager, Business Development of the Group. She holds Master of Business Administration (MBA) from Meiji University, Japan and Master of Science (MSc.) in Engineering Business Management from University of Technology Malaysia, as well as Bachelor of Quantity Surveying from International Islamic University of Malaysia.

She is responsible for driving business growth, creating development plans and identifying market opportunities for GFM. She has around 14 years of relevant industry experience in construction business development, project management, contract management and procurement from her previous employments with Ahmad Zaki Resources Berhad, AECOM Malaysia and NAZA Engineering & Construction.

Ms. Nursham Melati does not hold any directorship in any public companies and listed issuers. She does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. She has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

ROSMUHARIZAL BIN CHE MUDA

*Senior Manager,
Business Development*

Nationality
Malaysian

Age
42

Gender
Male



Date of Appointment: 12 December 2024

Mr. Rosmuharizal joined GFM in 2024 as Senior Manager, Business Development. He holds a Diploma in Accountancy from Universiti Teknologi MARA and graduated from FTMS College with a specialisation in Management Accounting.

With over 21 years of experience in Business Development, Integrated Facilities Management, and leadership across diverse industries, including logistics, engineering, ICT, and life insurance. He has been appointed as Senior Manager Business Development. He is responsible for driving strategic growth initiatives, identifying new business opportunities, and strengthening client relationships to enhance the GFM's market position.

Mr. Rosmuharizal does not hold any directorship in any public companies and listed issuers. He does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT’S PROFILE
(cont’d)

**TRIWANA BINTI
ABDUL RAHMAN**

*Senior Manager,
Human Resources
Management*



Nationality
Malaysian

Age
48

Gender
Female

Date of Appointment: 8 July 2021

Ms. Triwana joined GFM in 2018 as a Recruitment Manager overseeing both recruitment and administration. Since then, she took on the compensation and benefits portfolio in 2019. She obtained Certified Human Resource Manager (CHRM) from Malaysian Institute of Human Resource Management (MIHRM).

In recognition of her professional excellence, she was also awarded the 2025 MIHRM Malaysia–International Award: HR Manager Award.

Currently heading Human Resources Management, she provides strategic leadership in governing human resource functions, including the design and implementation of company policies that promote a healthy work environment and drive operational excellence across the organisation.

Managing people matters is not new to her as prior to joining GFM, she was a specialised recruiter in a Fortune 500 recruitment agency. She was an executive search specialist in senior manager roles up to C-Suite within Malaysia and APAC. She brings along a total of 20 years of working experience, 10 of it in Human Resources Management.

Ms. Triwana does not hold any directorship in any public companies and listed issuers. She does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. She has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on her by the relevant regulatory bodies during the financial year.

**MOHD ANUAR BIN
ZAHARI**

*Senior Manager,
Procurement*



Nationality
Malaysian

Age
59

Gender
Male

Date of Appointment: 1 February 2024

Mr. Mohd Anuar Bin Zahari joined GFM in 2024. He is the Senior Manager, Procurement and oversees the entire procurement of the Group. Prior to joining GFM, he was with Highbase Strategic Sdn Bhd, an investee company of GFM leading the Procurement Department.

Over 22 years of financial services industry experience leading various roles within Maybank Group, spanning across Corporate & Commercial including Small Medium Enterprise (SME). Highly experienced in Trade Finance. He holds a Diploma in Accountancy from University Teknologi Mara (UiTM).

Mr. Mohd Anuar does not have any family relationship with any Director and/or any major shareholder of GFM Services Berhad, nor any conflict of interest with the Company. He has not been convicted of any offence over the past five years and there was no public sanction or penalty imposed on him by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

WE ARE COMMITTED TO CREATE VALUE FOR OUR STAKEHOLDERS

The Board of GFM believes that good corporate governance is fundamental to the Group's continued success. The Board is committed to ensure that the highest standards of corporate governance are practised throughout GFM, as a fundamental criterion of discharging its responsibilities to protect and enhance shareholders' value and the financial performance of the Company.

This overview statement sets out the commitment and describes how the Group has applied the principles and recommendations of the following:-

1. Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"); and
2. Malaysian Code on Corporate Governance 2021 ("MCCG").

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

Practice 1.1 – Board Leadership

Practice 2.1 – Board Charter

The Board retains full and effective control of the Group. The Board has the primary responsibility for guiding and monitoring the business and affairs of the Group including compliance with the Company's corporate governance objectives. In giving effect to the Board Charter, each Director will at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company. Each Director will at all times act in the interests of shareholders of the Company and of the Company as a whole, and will have regard to the interests of employees and customers of the Group and the community and environment in which the Group operates.

As set out in the Board Charter, the Board is responsible to shareholders for the management and performance of the Group, including the following matters:-

- Evaluating, approving and monitoring the Company's strategic and financial plans for the Group;
- Evaluating, approving and monitoring the annual budgets and business plans and evaluating the Group's performance in relation to them;
- Evaluating, approving and monitoring the progress of major capital expenditure, capital management, acquisitions, divestitures and all major corporate transactions including the issue and buy-back of any securities of the Company;
- Monitoring major litigation;
- Approving all financial reports to be published and related stock exchange announcements;
- Monitoring other material reporting and external communications by the Company;
- Approving the dividend policy and payment of dividends;
- Succession planning, evaluation and appointments;
- Appointing external auditors (subject to shareholders' approval); and
- Considering and reviewing the social, ethical and environmental impact of the Group's activities and determining, monitoring and reviewing standards and policies to guide the Group in this regard.

The salient features of the Board Charter had been uploaded on the Company's website at www.gfmservices.com.my

The Board has delegated specific responsibilities to various Board Committees namely the Audit and Risk Management Committee ("ARMC") and the Nomination and Remuneration Committee ("NRC") whose functions are within their respective terms of reference approved by the Board. The said terms of reference are periodically reviewed by the Board, as and when necessary and the Board appoints the Chairman and members of each Committees. These Committees assist the Board in making informed decisions through in-depth discussions on issues in discharge of the respective Committees' terms of reference and responsibilities. The Chairman of the various Committees will report to the Board the outcome of the Committee meetings which will be recorded in the minutes of the Board meeting. The ultimate responsibility for decision making, however, lies with the Board.

For certain day-to-day operations, the Board has delegated authorities and powers to management with the prescribed limits of authority.

Practice 1.2 and 1.4 – The Board Chairman

Practice 1.3 – Separation in the Roles of Chairman and CEO

To ensure balance of power and authority, accountability and independent decision making, the roles of the Chairman and the Group Managing Director are distinct and separated.

The position of Chairman is held by Mr. Zainal Arifin Bin Khalid, an Independent Non-Executive Chairman of the Company. The Group Managing Director, Mr. Ruslan Bin Nordin is responsible for the daily management of the Group's operations and implementation of the Board's policies and decisions. He is responsible for communicating matters relating to the Group's business affairs and issues to the Board for its consideration and approval, where required. The Group Managing Director is involved in the day-to-day management of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The positions of Chairman and Group Managing Director are held by different individuals. The Chairman leads the Board and is responsible for ensuring the integrity and effectiveness of the governance process of the Board, acts as facilitator at the meetings and to ensure that Board proceedings are in compliance with good conduct and best practices. Whilst the Group Managing Director is responsible for making and implementing operational and corporate decision as well as developing, coordinating and implementing business and corporate strategies.

The distinct and separate roles of the Chairman and Group Managing Director, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making.

Practice 1.5 – Company Secretaries

Every Director also has unrestricted access to the advice and services of the Company Secretaries. The Board believes that the current Company Secretaries are capable of carrying out their duties to ensure the effective functioning of the Board. In the event that the Company Secretaries fails to fulfil their functions effectively, the terms of the appointment permit their removal and appointment of successor which is a matter for the Board to decide.

The Company Secretaries plays an advisory role to the Board in relation to the Company's Constitution, the Board's policies and procedures, and compliance with the relevant regulatory requirements, codes or guidance and legislations. The Company Secretaries is suitably qualified, competent and capable of carrying out the duties required and has attended trainings and seminars conducted by relevant regulatory to keep abreast with the relevant updates on statutory and regulatory requirements and updates on the MMLR of Bursa Securities.

The Company Secretaries also serves notice to the Directors and Principal Officers to notify them of closed periods for trading in the Company's shares, in accordance with Paragraph 14 of the MMLR of Bursa Securities. Deliberations during the Board and Board Committees' meetings were properly minuted and documented by the Company Secretaries.

Practice 1.6 – Information and Support for Directors

The Board endeavours to meet at least four (4) times a year, at quarterly intervals which are scheduled well in advance at the commencement of the financial year to help facilitate the Directors in planning their meeting schedule for the year. Additional meetings are convened where necessary to deal with urgent and important matters that require attention of the Board. Where appropriate, decisions are also made by way of circular resolutions in between scheduled meetings during the financial year.

The Board met seven (7) times during the Financial Year Ended 31 December 2025 ("FYE 2025") and the attendance records of each Director at the Board Meetings is set out below:-

Name of Directors	Attendance at Meeting	Total Attendance
Zainal Arifin Bin Khalid – Independent Non-Executive Director (Board Chairman)	7/7	100%
Ruslan Bin Nordin – Group Managing Director	7/7	100%
Mohammad Shahrizal Bin Mohammad Idris – Non-Independent Non-Executive Director	7/7	100%
Zainal Bin Amir – Non-Independent Non-Executive Director	7/7	100%
Yong Hee Kong – Independent Non-Executive Director	7/7	100%
Ashok Virendra Shah – Independent Non-Executive Director	7/7	100%
Tong Jia Wann – Independent Non-Executive Director	7/7	100%
Dato' Sri Zohari Bin Akob – Independent Non-Executive Director (Appointed on 25 February 2026)	N/A	N/A

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Key Senior Management staff and/or external advisors may be invited to attend Board meetings to advise the Board and to furnish the Board with information and clarification needed on relevant items on the agenda to enable the Directors to arrive at a decision.

At least seven (7) days prior to each Board meeting, members of the Board will be provided with an agenda and a set of Board papers containing reports and other relevant information detailing various aspects of the Group's operations and performance to enable them to make informed decisions. The Board papers may include financial, strategic and corporate proposals that require the Board's deliberation and approval.

The Senior Management, External Auditors and/or Internal Audit Unit ("IAU") of GFM may be invited to attend the Board meetings, if required, to provide additional information on the relevant agenda tabled at the Board meetings.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities which is evidenced by the satisfactory attendance record of the Directors at Board meetings. The Board members are required to notify the Board prior to their acceptance of new directorships in other companies with indication of time that will be spent on the new appointment.

All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions are properly recorded by the Company Secretary.

Besides Board meetings, the Board also exercises control on matters that require its approval through the circulation of resolutions.

Board meetings were held to discuss matters that require members' input and decision. The Chairman ensures that all Directors have full and timely access to information. Prior to the meetings of the Board and the Board Committees, notice of agenda together with previous minutes and other relevant information were circulated to all Directors on a timely basis in order to enable the Directors to be well informed and briefed before the meetings.

All Directors also have full and free access to information within the Group and can as individual Director or as a full Board have unrestricted access to all information pertaining to the Group's business and affair. This is to enable them to carry out their duties effectively and diligently. As and when necessary, the Board may obtain independent professional advice, in furtherance of their duties, at the expense of the Group, in furtherance of their duties.

The External Auditors also briefed the Board members on the Financial Reporting Standards that would affect the Group's financial statements during the financial year.

Practice 3.1 – Establishing and Implementing a Code of Conduct and Ethics

The Board acknowledges and emphasises the importance for all Directors and employees of the Group to embrace the highest standards of corporate governance practices and ethical standards.

In this respect, the Board has formalised a Code of Ethics and Code of Conduct. These codes are aimed to emphasise the Company's commitment to ethics and compliance with applicable laws and regulations.

The Code of Ethics and Code of Conduct had been uploaded on the Company's website at www.gfmservices.com.my

Practice 3.2 – Establishing and Implementing Whistle-Blowing Policies and Procedures

To enhance corporate governance practices across the Group, a Whistle-Blowing Policy was adopted which provides directors, employees, shareholders, vendors or any parties with a business relationship of the Group with an avenue to report suspected wrongdoings that may adversely impact the Group.

The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that the person filing the report, as far as possible, be protected from reprisal, harassment or subsequent discrimination.

The salient features of the Whistle-Blowing Policy had been uploaded on the Company's website at www.gfmservices.com.my. For FYE 2025, the Company did not receive any whistleblowing reports.

The Board also adopted the Anti-Bribery and Corruption Policy to set out the Group approach in combating bribery and corruption on 15 April 2020, the said policy has been made available on the Company's website.

II. Board Composition

Practice 4.1 – Responsibility for the Governance of Sustainability

The Board is responsible to oversee the Group's sustainability agenda, practices, strategies and performance supported by the Management. The Management is tasked to integrate sustainability considerations in the day-to-day operations of the Group and ensuring the effective implementation of the Group's sustainability strategies and plans.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Terms of Reference of the ARMC has been revised to provide the explicitly ARMC's responsibilities to renew the Group's sustainability policies, goals and risks periodically.

The Sustainability Report of the Group which provides an overview of the sustainability performance for FYE2025, is set out on pages 32 to 63 of the Annual Report 2026.

Practice 4.2 – Effective Communication with Stakeholders

The Company believes in transparency and open lines of communication with all the stakeholders. Transparency and communication are fundamental components of good corporate governance and serve to build vital relationships of trust the Company maintained with its stakeholders.

The Company engages its stakeholders through various means of communication to enable them to better understand the Group's business operations and seek their feedbacks and inputs on several matters relevant to them. The Group identified them through issues which are material based on their impact to the Group's operation and the number of stakeholders affected.

The Company strives to maintain an open and two-way communication with its employees to discuss, among others, the Company's performance and growth strategies. The Group Managing Director has presented to the shareholders on the Group's overview, business model, strategy plans and financial review during the Annual General Meeting ("AGM").

Practice 4.3 – Sustainability Issues

The Board took note of the importance of the sustainable development. The Company had formed a Management Committee to address the sustainability issues relevant to the Group and its business in order to achieve sustainable long-term value.

Practice 4.4 – Performance Evaluations of the Board

The Company is looking into developing the criteria and KPI to evaluate the performance of the Board and senior management in addressing the material sustainability risk and opportunities.

Practice 5.1 – Responsibilities of Nomination Committee

Practice 5.7 – Appointment and Reappointment of Directors

The NRC was formed on 16 October 2016 to assist the Board. The NRC had performed Board assessment on annual basis to ensure that the right group of people with appropriate mix of skill was appointed.

The Company's Constitution provides that one third (1/3) or nearest to one-third (1/3) of the Directors for the time being shall retire from office and be eligible for re-election provided always that all the Directors shall retire from office at least once in every three (3) years, but shall be eligible for re-election. All the retiring Directors will abstain from deliberations and decisions on their own eligibility to stand for re-election at the Board Meeting.

The NRC conducted an assessment of Directors who are seeking for re-election at the forthcoming 13th AGM and concluded that Ms. Tong Jia Wann, Encik Zainal Arifin Bin Khalid and Dato' Sri Zohari Bin Akob are eligible for re-election. The Board had approved and proposed their re-election at the coming 13th AGM.

NRC also evaluated the performance of Mr. Yong Hee Kong against the requirements set out in the Directors' Fit and Proper Policy. Mr. Yong Hee Kong, who is due for retirement by rotation at the AGM and is eligible for re-election, subject to the shareholders' approval at the 13th AGM. However, Mr. Yong Hee Kong has expressed his intention not to seek re-election. Accordingly, he will remain office until the conclusion of the 13th AGM.

Mr. Ashok Virendra Shah, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, has informed the Board that he does not wish to seek shareholders' approval to continue serving as an Independent Non-Executive Director of the Company. He will therefore retire from the office at the conclusion of the 13th AGM.

The details of the Directors seeking re-election at the 13th AGM including their qualification, working experience, directorship in other public listed company, relationship with any director or major shareholder and conflict of interests with the Company are set out in the Profile of Directors section as disclosed in the Annual Report 2025.

The details of the interest of the Directors in the securities of the Company and their attendance at Board of Directors' Meetings held during the FYE 2025 are also disclosed in the Annual Report 2025.

Practice 5.2 – Presence of Independent Directors on the Board

Practice 5.6 – Appointment of Directors

The principle emphasises the importance of right Board composition in bringing value to the Board deliberation and transparency of policies and procedures in selection and evaluation of Board members.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

The Board currently has eight (8) members, consisting of one (1) Independent Non-Executive Chairman, four (4) Independent Non-Executive Directors, two (2) Non-Independent Non-Executive Directors and one (1) Executive Director.

The Company complies with the criteria of MMLR of Bursa Securities ensuring that at least two (2) Directors or one-third (1/3) of the Board of Directors, whichever is the higher, are independent directors.

The profiles of each of the Directors are presented on pages 66 to 73 of the Annual Report 2025.

The current composition of the Board is well balanced with the presence of Independent Non-Executive Directors of the necessary calibre to carry sufficient weight in the Board's decision-making process. All Independent Non-Executive Directors are independent of management duties, and they do not have any family relationship with any of the other Board members which could interfere with their exercise of independent judgement during the decision-making process of the Board or the ability to act in the best interest of the Company and its shareholders.

The Executive Director is responsible for the making of the day-to-day business and operational decisions and implementation of Board policies. There is a clear division of duties and responsibilities amongst them in order to maintain a balance of control, power and authority within the management.

The Independent Non-Executive Directors are responsible in exercising independent judgement and to act in the best interests of the Group in ensuring that decisions made by the Board are deliberated fully and objectively with regard to the long-term interest of all stakeholders.

The Independent Non-Executive Directors have declared themselves to be independent from management and free of any relationship which could interfere with the exercise of their independent judgement and objective participation and decision making process of the Board.

The Independent Non-Executive Directors act as a bridge between the management and stakeholders, particularly, shareholders. The Independent Non-Executive Directors provide relevant checks and balances and ensure that high standards of Corporate Governance are applied.

The decision of the Board is done collectively without undue influence or dominance by any individual Director or group of Directors.

The Board is confident that its current size and composition is sufficient and effective in discharging the Board's responsibilities and in meeting the Group's current needs and requirements.

Potential candidates from external sources such as Institute of Corporate Directors Malaysia and NAM Institute for the

Empowerment of Women shall be consider for future appointments.

Practice 5.3 – Tenure of Independent Directors

The Board has adopted the policy that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years. However, an Independent Director may continue to serve the Board upon reaching the 9-year limit subject to the Independent Director's redesignation as a Non-Independent Non-Executive Director. In the event the Board intends to retain the Director as independent after the latter has served a cumulative term of nine (9) years, the Board must justify the decision and seek shareholders' approval at a general meeting. In justifying the decision, the NRC is entrusted to assess the candidate's suitability to continue as an Independent Non-Executive Director based on the criteria on independence and the candidate's performance.

Three (3) Independent Directors were appointed on 18 October 2016, one (1) Independent Director was appointed on 12 April 2023 and another one (1) Independent Director was appointed on 25 February 2026.

Nevertheless, the Board had considered the independence of the Independent Directors whose tenure had exceeded nine (9) years, namely Encik Zainal Arifin Bin Khalid, Mr. Yong Hee Kong and Mr. Ashok Virendra Shah during the FYE 2025.

In their respective assessment, Encik Zainal Arifin Bin Khalid has confirmed that he does not have personal interest or conflict of interest and have not entered or expected to enter into any contract or transaction with the Company or the Group and they do not assist the Company in any operational matters of the Group.

Based on the above assessment, the Board is satisfied with the level of independence demonstrated by Encik Zainal Arifin Bin Khalid. Accordingly, the Company sought shareholders' approval through a two-tier voting process at 13th AGM held on 18 June 2026 to retain him as Independent Director. Encik Zainal Arifin Bin Khalid had abstained from all deliberations or voting pertaining to his independence at the Board level.

Nevertheless, Mr. Yong Hee Kong and Mr. Ashok Virendra Shah have expressed their intention not to seek for re-election. Hence, they will retire upon the conclusion of the 13th AGM.

Should the tenure of an Independent Director exceeds nine (9) years, shareholders' approval will be sought at an AGM. If the services of the Director concerned are still required, the Director concerned will be redesignated as a Non-Independent Director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Practice 5.5 – Sourcing of Directors

The NRC will recommend to the Board on suitable candidates for appointment as Board members, member of Board Committees and Executive Directors of the Company based on the following evaluation criteria:-

- Skills, knowledge, expertise and experience;
- Professionalism;
- Time commitment to effectively discharge his role as a director;
- Contribution and performance;
- Character, integrity and competence;
- Boardroom diversity including gender diversity; and
- In the case of candidates for the position of Independent Non-Executive Directors, the NRC shall also evaluate the candidates' ability to discharge such responsibilities and functions as are expected from Independent Non-Executive Directors.

The NRC will arrange for the induction of any new Directors appointed to the Board to enable them to have a full understanding of the nature of the business, current issues within the Company and corporate strategies as well as the structure and management of the Company.

Practice 5.9 – Gender Diversity

As at the date of issuance of this report, there is one women Director on Board.

The Board acknowledges that a diverse leadership team enhances the depth and quality of discussions, decision-making processes, and overall corporate governance. In line with the principles set out in the Board Charter, the Board takes into account a wide range of diversity attributes, including gender, ethnicity, age, skills, and professional experience, when considering Board appointments.

The Nomination Committee continues to review the Board's composition and remains focused on identifying individuals with the appropriate mix of expertise, experience, and perspectives to support the Company's strategic direction and governance effectiveness.

Practice 5.10 – Policy on Gender Diversity

The Company has established a Gender and Diversity Policy which outlines its commitment to supporting diversity at the Board and the entire workforce. While merit remains the key consideration in appointments, the Policy recognises the importance of having a balanced representation in leadership roles.

Practice 5.8 – Chairmanship of the Nomination Committee

Practice 7.2 – Remuneration Committee

The NRC comprises of four (4) members, majority of whom are the Independent Non-Executive Directors as follows:-
There were five (5) NRC Meetings held for the FYE 2025.

No	Name	Designation
1	Yong Hee Kong	Chairman
2	Ashok Virendra Shah	Member
3	Mohammad Shahrizal Bin Mohammad Idri	Member
4	Dato' Sri Zohari Bin Akob (Appointed on 25 February 2026)	Member

There were five (5) NRC Meetings held for the FYE 2025.

The NRC had reviewed and assessed the size of Board, required mix of skills, experience, performance and contribution of Directors, effectiveness of the Board as a whole, independence of Independent Directors and training courses required by the Directors and is satisfied with the current composition and performance of the Board for the FYE 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The NRC has considered the performance and contribution of the Directors who stand for re-election at the forthcoming 13th AGM to determine whether they are eligible for re-election. The NRC will recommend the re-election of Directors to the Board for approval. All the retiring Directors will abstain from deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

With the current composition, the NRC opines that all the Board members have the necessary knowledge, experience, requisite range of skills and competence to enable them to discharge their duties and responsibilities effectively. All Directors on the Board have many years of experience on the Boards of other companies and/or also as professionals in their respective fields of expertise.

Practice 6.1 – Evaluation for Board, Board Committees and Individual Directors

Practice 9.5 – Directors' Training

The Board, through the NRC, undertakes the process to assess the effectiveness and performances of each individual Director annually. The assessment is based on each Director's contribution to interaction, roles and duties, personal attributes, attendance record and training activities attended. Assessment criteria shall be extended to include the elements mentioned in GFM Fit and Proper Policy (adopted by the Board in May 2022). Such criteria include Personal Integrity, as well as Time and Commitment

The Independent Non-Executive Directors play a key role in corporate accountability and provide unbiased views and impartiality to the Board's deliberations and decision-making process. In addition, the Independent Non-Executive Directors ensure that matters and issues brought to the Board are given due consideration, fully discussed and examined, considering the interest of all stakeholders in the Group.

An assessment on the independence of the Directors based on the provisions of the MMLR of Bursa Securities is carried out before the appointment of any new Independent Non-Executive Director. Further, the Board with the assistance from the NRC will undertake to carry out annual assessment of the effectiveness of the Board, as a whole, including Independent Non-Executive Directors and consider whether the Independent Non-Executive Director can continue to bring independence and objective judgment to Board deliberations.

Any Director who considers that he has or may have a conflict of interest or a material personal interest or a direct or indirect interest or relationship that could reasonably be considered to influence in a material way the Director's decisions in any matter concerning the Company is required to immediately disclose to the Board and to abstain from participating in any discussion or voting on the respective matter.

For the FYE 2025, the Board assessed the independence of its Independent Non-Executive Directors based on the criteria set out in the MMLR of Bursa Securities. The Board is satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interest of the Company.

Talks, seminars and training programmes attended by Directors during the FYE 2025 are as follows:-

Name of Directors	Date	Seminar / Training Course Title
Ruslan Bin Nordin	28 to 30 October 2025	International Construction Week – BuildXPO 2025
	3 November 2025	My ASEAN Roads & Traffic Tech Expo (MyARTTE)
Mohammad Shahrizal Bin Mohammad Idris	16 May 2025	Current Trends and Challenges in Managing Built Environment - A Perspective from Supply and Demand Organisation organised by JKR CREaTE, Kuala Lumpur
	27 May 2025	Engineering your future: Facility Management Career in a Changing World organised by Universiti Tun Hussein Onn, Johor
	20 August 2025	Konvensyen Kontraktor 3.0: Mencipta Peluang Mendorong Pertumbuhan Industri Pembinaan organised by Construction Industry Development Board Malaysia
	27 September 2025	Malaysian Technical Cooperation Program Advancing Construction Excellence: Modern Project Management and Governance for Sustainable Growth organised by Construction Industry Development Board Malaysia
	8 October 2025	Driving Board Excellence Through Governance, Risk and Strategic Leadership organised by CIDB Holdings Sdn Bhd

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Name of Directors	Date	Seminar / Training Course Title
Zainal Ariffin Bin Khalid	21 February 2025	University of Michigan Webinar - Driving Sustainable Transformation and Innovation for Long Term Success
	5 March 2025	University of Michigan Webinar – Leading Through Uncertainty: Essential Skills, Strategies, and Pitfalls to Avoid
	16 April 2025	University of Michigan Webinar – Strengthening Teams During Uncertainty: Resilient Leadership Strategies
	8 to 11 September 2025	AI Masterclass by XP
	23 October 2025	McKinsey Webcasts - Driving Success in Digital Transformation: Adopt an Athlete's Mindset
Ashok Virendra Shah	25 November 2025	Audit Oversight Board's conversation with Audit Committee
Yong Hee Kong	21 January 2025	The 2025 Malaysia economic and strategic outlook forum
	25 February 2025	The 2025 ASEAN banking and finance summit
	25 February 2025	Islam and Confucian: a civilisational dialogue
	7 April 2025	Cosmopolitanism and collaboration across civilisation in Indian Ocean
	30 May 2025	4th world digital economy and technology summit 2025
	24 June 2025	Malaysia economic forum 2025
	2 July 2025	Syarahana idea MADANI Siri 3
	2 September 2025	International seminar on ASEAN futures: navigating regionalism, reconciliation and rapprochement
	9 September 2025	ASEAN CFO and financial leader summit 2025
	30 October 2025	2025 World green and sustainability summit
	10 December 2025	Syarahana idea MADANI Siri 8
	15 December 2025	Global AI, Digital & Green Economy Summit 2025

During the FYE 2025, the External Auditors briefed the Board members on the changes to the Malaysian Financial Reporting Standards have impact on the Group's and the Company's financial statements for the financial year.

III. Remuneration

Practice 7.1 and 7.2 – Remuneration Policy and Procedure for Directors and Senior Management

In general, the remuneration structure for the Executive Director is designed to align rewards with both corporate and the individual performance of the Executive Director. The remuneration package comprises salary and other emoluments, bonus and benefits in kind.

The remuneration of Independent Non-Executive Directors reflects their experience and the level of responsibilities they undertake. Currently the Non-Executive Directors are paid with Director's fees and attendance allowances for Board/general meetings they attended.

The Company's remuneration policy for Directors is formulated to attract and retain competent individuals. The structure takes into account the Directors' experience, expertise and level of responsibility.

The NRC is entrusted with the responsibilities to make recommendations on the remuneration package for the Executive Director to the Board. It is the ultimate responsibility of the entire Board to approve the remuneration. The remuneration of Non-Executive Directors is determined by the Board collectively, with the Director concerned abstaining from deliberations and voting on decisions in respect of his own remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Practice 8.1, 8.2 and Step Up 8.3 – Disclosure of Remuneration

The details of the remuneration of the Directors of the Company comprising remuneration received/receivable from the Company and subsidiary companies during the FYE 2025 are as follows:-

Company Level

Name of Directors	Salaries and other emoluments* (RM)	Fees (RM)	Attendance Allowance (RM)	Benefits in Kind (RM)	Total (RM)
Executive Director					
Ruslan Bin Nordin	500,693	-	10,500	-	511,193
Independent Non-Executive Directors					
Zainal Arifin Bin Khalid	-	84,000	17,500	-	101,500
Yong Hee Kong	-	72,000	30,500	-	102,500
Ashok Virendra Shah	-	72,000	30,500	-	102,500
Tong Jia Wann	-	72,000	18,000	-	90,000
Dato' Sri Zohari Bin Akob (Appointed on 25 February 2026)	-	-	-	-	-
Non-Independent Non-Executive Directors					
Zainal Bin Amir	-	72,000	18,000	-	90,000
Mohammad Shahrizal Bin Mohammad Idris	-	72,000	21,377	-	93,377
TOTAL	500,693	444,000	146,377		1,091,070

* Other emoluments include salaries, bonuses, allowance, Employees Provident Fund contributions, Employment Insurance System contributions and SOCSO contributions.

Subsidiary Level

Name of Directors	Salaries and other emoluments* (RM)	Fees (RM)	Attendance Allowance (RM)	Benefits in Kind (RM)	Total (RM)
Executive Director					
Ruslan Bin Nordin	643,652	-	-	-	643,652
Zainal Bin Amir	-	96,000	-	-	96,000
Mohammad Shahrizal Bin Mohammad Idris	818,652	96,000	-	-	914,652
TOTAL	1,462,305	192,000			1,654,305

* Other emoluments include salaries, bonuses, allowance, Employees Provident Fund contributions, Employment Insurance System contributions and SOCSO contributions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Remuneration Bands

The details of the remuneration of the top six (6) Senior Management (including salary, bonus, benefit in kind and other emoluments) in each successive bands of RM50,000 during the FYE 2025 are as follows:-

Range of Remuneration per annum	Designation of Top Senior Management
RM50,001 – RM100,000	1) Director, Strategy & Innovation
RM100,001 – RM150,000	NIL
RM150,001 – RM200,000	NIL
RM200,001 – RM250,000	1) Financial Controller 2) Senior Manager, Human Resources Management
RM250,001 – RM300,000	1) Head of Governance, Risk and Compliance
RM300,001 – RM350,000	NIL
RM350,001 – RM400,000	1) Director, Asset and Facilities Management
RM400,001 – RM450,000	NIL
RM450,001 – RM500,000	NIL
RM500,001 – RM550,000	1) Director, Investment
RM550,001 – RM600,000	1) Director, Oil and Gas

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit and Risk Management Committee

Practice 9.1 and 9.5 – Chairman of the Audit and Risk Management Committee

The Audit Committee is generated by its Terms of Reference which is consisted with the MMLR of Bursa Securities and best practices of the MCCG.

The ARMC comprises of five (5) Non-Executive Directors, majority of whom are Independent Directors, including the Chairman as follows:-

No.	Name	Designation	Directorship
1	Ashok Virendra Shah	Chairman	Independent Non-Executive Director
2	Yong Hee Kong	Member	Independent Non-Executive Director
3	Zainal Bin Amir	Member	Non-Independent Non-Executive Director
4	Tong Jia Wann	Member	Independent Non-Executive Director
5	Dato' Sri Zohari Bin Akob (Appointed on 25 February 2026)	Member	Independent Non-Executive Director

Both the ARMC Chairman and BOD Chairman are not the same person.

The Chairman of the ARMC, Mr. Ashok Virendra Shah is a member of Chartered Accountants of India, member of the Malaysian Institute of Accountants (MIA), and fellow member of Singapore Society of Accountants.

The composition of the ARMC and the qualification of the members comply with Paragraph 15.09 (1) of the MMLR of Bursa Securities.

Practice 9.2 and 9.3 – Oversight of External Auditors by the Audit and Risk Management Committee

As a measure to safeguard the independence and objectivity of the audit process, the ARMC has adopted a policy specification that governs the appointment of a former key audit partner to the ARMC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The policy, which is codified in the ARMC's Terms of Reference, requires a former key audit partner to observe a cooling-off period of at least three (3) years before he/she can be considered for appointment as a Committee member.

To-date, the Company has not appointed a former audit partner to be a member of the ARMC.

The ARMC and Board place emphasis on the objectivity and independence of the external auditors in providing true and fair report to the shareholders. Through the ARMC, the Board maintains a transparent relationship with the IAU and External Auditors in seeking professional advice on the internal control and ensuring compliance with the appropriate accounting standards. The ARMC is empowered to communicate directly with the IAU and External Auditors of GFM and vice versa to highlight any issues of concern at any point in time.

The IAU met the ARMC every quarter during the FYE 2025 to discuss the nature, scope of the audit, internal controls and issues that may require the attention of the ARMC or the Board. The audit plan was also tabled to the ARMC for discussion.

The audit and non-audit fees for services rendered by the External Auditors to the Group for the FYE 2025 are RM 443,000 and RM79,000 respectively.

The External Auditors have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

In compliance with MMLR of Bursa Securities and the MCCG, the ARMC within its duties reviews the scope of work, independence, objectivity and findings and recommendations of the audits conducted by both the IAU and External Auditors.

The ARMC also made arrangements to meet and discuss with the External Auditors without the presence of management on any matters relating to the Group and its audit activities.

Practice 9.4 – Independence of the Audit and Risk Management Committee

The Board recognises the importance of independence and objectivity in its decision making process which is in line with the MCCG.

The Directors with their different backgrounds and specialisation, collectively bring with them a wide range of experience and expertise in areas such as finance, legal, marketing and operations. The Executive Director is responsible for implementing the policies and decisions of the Board, overseeing the operations as well as co-ordinating the

development and implementation of business and corporate strategies. The Independent Non-Executive Directors contribute their knowledge and experience towards formulating policies and in the decision-making process. They do not engage in day-to-day management of the Company and do not participate in any business dealings with the Company. The Independent Non-Executive Directors also bring with them objective and independent judgement to decision-making and provide a check and balance for the Executive Director.

The Independent Non-Executive Directors on the Board who are neither related to any Director and/or major shareholders nor have any conflict of interests of the shareholders and the Group ensures that the interests of the shareholders and the Company are adequately protected.

II. Risk Management and Internal Control Framework

Practice 10.1 and 10.2 – Risk Management and Internal Control Framework

The Board has overall responsibility of maintaining a system of internal controls and risk management which provides reasonable assurance of effective and efficient operations, as well as compliance with laws and regulations and internal policies and procedures.

To ensure the independence of the internal audit function, the annual Audit Plan and scope of review are reviewed and approved by the ARMC.

GFM acknowledges that in order to further enhance the independence of IAU, Encik Azly, who is independent from the Senior Manager of Group Risk and Compliance Department, has been appointed as the Head of Group Risk and Compliance Department. Both Risk Management and Internal Audit functions report directly to GFM's ARMC.

The Board recognises that risks cannot be fully eliminated. As such, the systems, processes and procedures being put in place are aimed at minimising and managing them and to provide reasonable and not absolute assurance against material misstatement, loss or fraud.

Risk Management is regarded by the Board as an integral part of the system of internal control and is a good management practice that strengthens the business planning processes. The Group has established an ongoing and systematic risk management process to identify, evaluate and manage the significant risks and to ensure that appropriate risk treatments are in place to mitigate those risks that may affect the achievement of the Group's business objectives. This process is carried out across all major subsidiaries, as well as at the Group level.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Board regularly reviews internal control issues identified by internal auditors, management and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Group's key elements of internal control are as follows:-

1. Clearly defined delegation of responsibilities to management and operating units, including authorisation levels for key aspects of the business.
2. Well documented internal policies, guidelines, procedures and manual, which are updated from time to time.
3. Regular meetings are held at operational and management to identify and resolve business, financial, operational and management issues and address weakness and improve efficiency.
4. Engagement of solicitors, financial advisors and relevant professional services as may be required in respect of any corporate exercise undertaken by the Group.
5. Financial results are reviewed on a quarterly basis by the Board and ARMC.
6. Informal Board and management meetings at operational level are held during the financial year to assess performance and controls.

Practice 11.1 and 11.2 – Effectiveness of an Internal Audit Function

The Board has mandated the ARMC with the overall responsibility of ensuring adequacy, completeness and effectiveness of the internal control system and risk management. The ARMC undertakes periodic reviews and monitors the compliance to these systems via the internal audit function who carries out audit checks on such control processes and provides feedback on its effectiveness and compliance at the operating level. Any weaknesses or variances reported by the IAU to the ARMC will be turned into management actions to rectify any weaknesses in those control processes.

The Group's internal audit function is carried out by the IAU which reports to the ARMC during the quarterly meetings and as and when required by the Committee.

The IAU is free from any relationships or conflicts of interest, which could impair their objectivity and independence. The IAU who reports directly to the ARMC are given full access to all the documents relating to the Company's and Group's governance, financial statements and operational assessments.

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

I. Engagement with Stakeholders

Practice 12.1 – Communication with Stakeholders

The Group recognises the importance of communication with its shareholders and utilises many channels to disseminate information and to interact with them. To augment the process of disclosure, the Group has a website in which shareholders and the public can access up-to-date information about the business and the Group. The Group's website can be accessed via www.gfmservices.com.my

The Board is aware of the need to establish corporate disclosure policies and procedures to enable comprehensive, accurate and timely disclosures relating to the Group to the regulators, shareholders and stakeholders. Steps will be taken to formalise pertinent corporate disclosure policies to comply with the disclosure requirements as stipulated in the MMLR of Bursa Securities, and to set out the persons authorised and responsible to approve and disclose material information to shareholders and stakeholders.

The Company aims to ensure that the shareholders and investors are kept informed of all major corporate developments, financial performance and other relevant information through the timely dissemination of announcements to Bursa Securities. This approach aligns with Bursa Securities' objectives of promoting transparency and good corporate governance practices, through dialogue with analysts and the media.

The Annual Report and the quarterly announcements are the primary channels of communications for reporting the Group's business activities and financial performance to shareholders.

The Company also maintains an effective communication between the Board, shareholders and the general public through the timely disclosure of material information. Minority shareholders may communicate with the Company via its Company's website.

II. Conduct of General Meetings

Practice 13.1 – Notice of General Meeting

The Board recognises the AGM as an important platform for shareholders to engage with both the Board and Management in a constructive and productive dialogue. It also serves as a channel for shareholders to provide feedback on the Group's overall performance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

To facilitate informed decision-making, the Board endeavours to provide shareholders with sufficient time to review and consider the proposed resolutions. In this regard, the notice of the forthcoming 13th AGM will be issued at least 28 days prior to the meeting.

Pursuant to Paragraph 8.31A(1) of the MMLR of Bursa Securities, any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and its intended to be moved at the general meeting, is voted by poll.

Hence, all resolutions as set out in the notice of the Company's forthcoming 13th AGM will be voted by poll.

Practice 13.2 – Attendance of Directors at General Meetings

The Board acknowledges its responsibility to engage with shareholders and to provide constructive and transparent responses to their queries during General Meetings.

All Directors will be present at the Company's 13th AGM, allowing for more comprehensive communication between the Board and shareholders.

Additionally, the Chairmen of the ARMC, NRC together with key members of Senior Management, will also be in attendance to provide meaningful explanations and responses to any questions directed to them.

Practice 13.3 – Electronic Voting

The Company's 12th AGM of the Company was held physically at The Majestic Hotel, 5, Jalan Sultan Hishamuddin, Tasik Perdana, 50000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. The Board opted for a physical meeting to enable more effective two-way communication and direct engagement with shareholders.

Adequate notice of the meeting was provided to all shareholders. Shareholders who were unable to attend were able to appoint proxies to attend, participate, speak, and vote on their behalf at the AGM.

Practice 13.4 – General Meetings

The AGM serves as a key platform for engagement between the Board, Senior Management, and shareholders. The Board ensures that shareholders are given ample opportunity to participate actively in the meeting.

Comprehensive information on the resolutions to be tabled is provided through explanatory notes accompanying the notice of AGM and/or in the Annual Report. During the AGM, a

dedicated Question and Answer session is conducted, allowing shareholders to raise questions on the Company's financial performance, future outlook, strategies, and the resolutions tabled. All questions raised are addressed meaningfully by the Board and Senior Management to ensure transparency and constructive dialogue.

Practice 13.6 – Minutes of the General Meeting

The Summary of Proceedings and Key Matters discussed during the 12th AGM was uploaded on the Company's website within 30 days after the AGM. The Company will upload the minutes of coming 13th AGM no later than 30 business days after the AGM on its website.

ADDITIONAL COMPLIANCE INFORMATION

The following disclosures are made in accordance with Part A of Appendix 9C of the MMLR of Bursa Securities:-

1. Statement of Directors' Responsibility in respect of the Financial Statements

The Directors are required by the Companies Act, 2016 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group at the end of financial year and of the results and cash flows of the Company and of the Group for the financial year then ended.

The Directors are satisfied that in preparing the financial statements of the Company and of the Group for the FYE 2025, the Company and the Group have used the appropriate accounting policies and applied them consistently and prudently. The Directors also consider that all relevant approved accounting standards have been followed in the preparation of these financial statements.

2. Material Contracts Involving Directors and/or Major Shareholders

There were no material contracts outside the ordinary course of business entered into by the Company and its subsidiaries involving Director's and major shareholder's interest which were still subsisting at the end of the FYE 2025 or entered into since the end of the previous financial year.

3. Utilisation of Proceeds Raised from Corporate Proposals

There were no proceeds raised from any corporate proposal during the financial year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

4. Recurrent Related Party Transactions of Revenue or Trading Nature ("RRPT")

There were no RRPT conducted during the FYE 2025.

5. Non-Audit Fees

The amount of audit and non-audit fees paid and payable for services rendered to the Group and the Company for the FYE 2025 by the Company's external auditors, or a firm or corporation affiliated to the external auditors are as follows:

	Group (RM)	Company (RM)
Audit Fees	443,000	125,000
Non-Audit Fees*	159,900	68,000
Total	602,900	193,000

* The non-audit services rendered by Moore Stephens Associates PLT and its affiliates mainly comprises of fee payable for review of Statement on Risk Management, Tax review, Tax computation, Tax filing and other compliance information.

6. Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of MMLR, 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)	2024 (RM)
Revenue	Note 5	208,368,425	190,350,467
Other income		619,665	4,171,738
Interest/Finance income	Note 6	3,024,292	1,827,370
Share of profit of associates		(7,413)	14,217
Share of profit of ventures		433,078	508,027
Total		212,438,047	196,871,819
Total Assets		689,179,253	621,165,959

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

(b) Business Activities

Shariah Non-Compliant Activities	Remarks	2025 (RM)	Group 2024 (RM)
Interest income	Note 6	5,847	5,804
Total		5,847	5,804

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	2025 (RM)	Group 2024 (RM)
Cash at bank		74,514,151	100,659,798
Deposits with licensed bank		90,459,964	55,078,372
Total Cash		164,974,115	155,738,170
Conventional Account/Instruments			
Cash at bank		822,530	81,242
Total Cash		822,530	81,242

(ii) Debt Component

Islamic Financing	Remarks	2025 (RM)	Group 2024 (RM)
Current			
Term loans		23,039,554	23,581,775
Other interest bearing debt (please specify in the remarks column)	Lease liabilities	676,851	865,190
Medium term notes		35,467,241	19,841,722
Bank overdrafts		-	4,545,939
Revolving credit and loans		7,054,822	7,094,242
Non-Current			
Term loans		36,197,041	62,657,842
Other interest bearing debt (please specify in the remarks column)	Lease liabilities	454,802	620,753
Medium term notes		221,215,692	192,502,165
Total Financing		324,056,933	311,709,628
Conventional Borrowing			
Current			
Hire purchase payables		132,000	107,124
Non-Current			
Hire purchase payables		299,086	334,363
Total Debt		431,086	441,487

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Notes 5	2025 RM	Group 2024 RM
Assets Management services	1,049,049	2,591,199
Facilities management services	86,668,080	89,340,696
Maintenance income	92,420,267	68,693,813
Interest on operating financial asset	28,231,029 *	29,724,759 *
	208,368,425	190,350,467

* Interest income on operating financial assets arises from concession arrangements in accordance with AFRIC 12 and is treated as Shariah-compliant. Only interest derived from conventional deposits is classified as non-permissible.

Note 6	2025 RM	Group %	2024 RM	%
Islamic accounts	3,018,445	99.8%	1,821,566	99.7%
Conventional accounts	5,847	0.2%	5,804	0.3%
	3,024,292		1,827,370	

STATEMENT OF COMPLIANCE WITH THE MCCG

The Board confirms that the Group has made effort to maintain high standards of corporate governance throughout the year under review. The Board acknowledges that achieving excellence in corporate governance is a continuous process and is committed to play a proactive role in steering the Group towards the highest level of integrity and ethical standards.

This Corporate Governance Overview Statement was approved by the Board of Directors on 16 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of GFM is pleased to present the Audit and Risk Management Committee (“ARMC”) Report for the FYE 2025.

The ARMC shall be appointed by the Board from amongst the Directors and shall consist of not less than three (3) members, a majority of whom shall be Independent Directors. All members of the ARMC should be Non-Executive Directors.

The members of the ARMC shall elect a Chairman from among their members who shall be an Independent Director. No Alternate Director shall be appointed as a member of the ARMC.

At least one (1) member of the ARMC:-

- a) must be a member of the Malaysian Institute of Accountants; or
- b) if he/she is not a member of the Malaysian Institute of Accountants, he/she must have at least three (3) years’ working experience and:-
 - he/she must have passed the examinations specified in Part I of the First Schedule of the Accountants Act, 1967; or
 - he/she must be a member of one (1) of the association of accountants specified in Part II of the First Schedule of the Accountants Act, 1967; or
 - fulfils such other requirements as prescribed by Bursa Securities.

The ARMC comprises of five (5) Non-Executive Directors, majority of whom are Independent Directors, including the Chairman as follows:-

No	Name	Designation
1	Ashok Virendra Shah <i>(Independent Non-Executive Director)</i>	Chairman
2	Yong Hee Kong <i>(Independent Non-Executive Director)</i>	Member
3	Zainal Bin Amir <i>(Non-Independent Non-Executive Director)</i>	Member
4	Tong Jia Wann <i>(Independent Non-Executive Director)</i>	Member
4	Dato’ Sri Zohari Bin Akob <i>(Independent Non-Executive Director)</i> <i>(Appointed on 25 February 2026)</i>	Member

The Chairman of the ARMC, Mr. Ashok Virendra Shah is a member of Chartered Accountants of India, member of the Malaysian Institute of Accountants (MIA), and fellow member of Singapore Society of Accountants.

The composition of the ARMC and the qualification of the members comply with Paragraph 15.09(1) of the MMLR of Bursa Securities.

MEETINGS AND MINUTES

During the financial year, the ARMC conducted five (5) meetings of which all were duly convened with sufficient notices given to all ARMC members together with the agenda, report and proposals for deliberation at the meetings. The Key Senior Management were invited to all ARMC meetings to facilitate direct communication as well as to provide clarification on audit issues and the operations of the Group.

The External Auditors and In-House Internal Audit Unit, as the case may be, were in attendance to present the relevant reports and proposals to the ARMC at the meetings which included inter alia, the internal audit reports, the auditors’ audit plans, audit reports and the audited financial statements for the FYE 2025.

In the ARMC meetings, the External Auditors were given opportunities to raise any matters and gave unrestricted access to the External Auditors to contact them at any time should they become aware of incidents or matters during the course of their audits or review. The minutes of the ARMC meetings were tabled for confirmation at the following ARMC meeting and subsequently presented to the Board for notation.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

The details of attendance of the ARMC members are as follows:-

Name of Directors	Designation	Attendance at Meeting	Percentage of Attendance
Ashok Virendra Shah <i>(Independent Non-Executive Director)</i>	Chairman	5/5	100%
Yong Hee Kong <i>(Independent Non-Executive Director)</i>	Member	5/5	100%
Zainal Bin Amir <i>(Non-Independent Non-Executive Director)</i>	Member	5/5	100%
Tong Jia Wann <i>(Independent Non-Executive Director)</i>	Member	5/5	100%
Dato' Sri Zohari Bin Akob <i>(Independent Non-Executive Director) (Appointed on 25 February 2026)</i>	Member	N/A	N/A

RESPONSIBILITIES AND DUTIES

In fulfilling its primary objectives, the ARMC undertakes, amongst others, the following responsibilities and duties:-

- a) To discuss with the external auditors, prior to the commencement of audit, the audit plan which states the nature and scope of audit;
- b) To review major audit findings arising from the interim and final external audits, the audit report and the assistance given by the Group's officers to the external auditors;
- c) To review with the external auditors, their evaluation of the system of internal controls, their management letter and management's responses;
- d) To review the following in respect of internal audit:-
 - adequacy of scope, functions and resources of the firm of internal auditors (that was engaged to undertake the internal audit function) and that it has the necessary authority to carry out its work;
 - the internal audit program and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - review any appraisal or assessment of the performance of members of the internal audit function; and
 - review and approve any appointment or termination of senior staff members of the internal audit function.
- e) To review the quarterly reporting to Bursa Securities and year-end annual financial statements of the Group before submission to the Board, focusing on:-
 - compliance with accounting standards and regulatory requirements;
 - any major changes in accounting policies;
 - significant and unusual items and events; and
 - incidences of fraud and material litigation, if any.
- f) To review any related party transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management's integrity;
- g) To consider the nomination and appointment of external auditors, as well as the audit fee;
- h) To review the resignation or dismissal of external auditors;
- i) To review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for reappointment; and

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

- j) To promptly report to Bursa Securities if it is of the view that a matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the MMLR of Bursa Securities.

INTERNAL AUDIT FUNCTION

During the FYE 2025, GFM has conducted the internal audit function internally. The In-House Internal Audit Unit provides the ARMC with independent and objective reports on the systems and state of internal controls of the Company.

SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC's activities during the financial year under review comprised the following:-

External Auditors

- reviewed the external audit plan, outlining the audit scope, audit process and areas of emphasis based on the External Auditors' presentation of audit plan;
- reviewed the external audit planning memorandum and the response from the Management; and
- consideration and recommendation to the Board for approval of the audit fees payable to the External Auditors.

The ARMC recommended to the Board for approval of the audit fee of RM125,000 in respect of the FYE 2025.

Internal Control and Risk Management

The ARMC is overseeing the risk management and internal control process within the Company and the Group.

The In-House Internal Audit Unit is responsible to conduct regular review and appraisals of the effectiveness of the governance, risk management and internal control process within the Company and the Group.

The In-House Internal Audit Unit reports to the Group Managing Director administratively and to the ARMC and the Board functionally. The ARMC are given full access to all the documents relating to the Company and Group's governance, financial statements and operational assessments.

RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

The ARMC will review the RRPT and conflict of interest situation that may arise within the Company and the Group including any transaction, procedure or course of conduct that raises questions of management integrity.

The ARMC will review the RRPT and conflict of interest situation presented by the management prior to the Company entering into such transaction. The ARMC also ensure that the adequate oversight over the controls on the identification of the interested parties and possible conflict of interest situation before entering into transaction.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Paragraph 15.26(b) of the Main Listing Requirements of Bursa Malaysia Securities Berhad and Practice Note 10.2 of the Malaysian Code of Corporate Governance (MCCG) 2021, requires the Board of Directors to include a statement on the Group's risk management and internal controls as part of its Annual Report. Practice Note 10.2 further requires the disclosure of the features, adequacy and effectiveness of its risk management and internal controls framework.

The following sections outline the nature and scope of the Group's risk management and internal controls for FYE 2025 as guided by the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies introduced by Bursa Malaysia Securities Berhad.

BOARD RESPONSIBILITY

The Board of Directors is responsible for establishing a system to identify, assess and respond to risks that could affect GFM's objectives. In determining acceptable levels and types of risks, the Board sets the risk appetite for GFM and participates in the strategic planning process to ensure corresponding risks are mitigated.

By establishing a robust system and setting its risk appetite, GFM ensures that the Board can identify and respond to risks effectively. Their participation in the strategic planning process ensures that risks are considered in the decision-making process.

For this purpose, the Board has formed the Audit and Risk Management Committee (ARMC) to oversee matters related to risk, compliance and internal controls. The ARMC is chaired by Mr. Ashok Virendra, an Independent Non-Executive Director. Matters discussed during the ARMC were reported during the Board meetings.

In 2025, the ARMC continued with its oversight function on sustainability matters in line with the Amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirement in Relation to Enhanced Sustainability Reporting Framework.

MANAGEMENT RESPONSIBILITY

The Management is responsible for identifying and assessing risks pertinent to the Group's operations and objectives. In line with the Group's strategic vision and risk appetite, the Management developed policies and procedures to manage risks.

To ensure that the risk management and internal control systems are effective, the Management consistently monitors the execution of the risk-mitigating action plans.

The Management Risk Committee (MRC) was set up for this purpose. The MRC meets on a quarterly basis, and recommendations of the MRC were escalated to the ARMC. Communication on changes to the risks or potential risks and effectiveness of the action plans were reported to the Board via the ARMC.

RISK MANAGEMENT FRAMEWORK

GFM's risk management practices are guided by its Enterprise Risk Management Framework (Framework). The Framework adopted ISO 31000:2018 requirements in relation risk management and was communicated to staff of relevant levels and reviewed for continuous improvements. The key objectives of the Framework are:-

- To streamline operations to recognize the business goals of the Group;
- To accord ownership of risk to process owners, including mitigating measures to address the risk within knowledgeable and acceptable levels; and
- To provide a structured and systematic form of guidance to identify, evaluate, control, report and monitor significant risks faced by the Group.

RISK MANAGEMENT APPROACH

The Framework provided a standard and consistent approach in implementing Enterprise Risk Management to the Group by providing an integrated, future-focused, and process-oriented methodology. This enabled the Group to effectively manage key business risks and opportunities.

In 2025, GFM's Risk Management Unit (RMU) broadened the coverage of GFM's risk assessment scope to include Highbase Strategic Sdn. Bhd (Highbase).

In addition to the above, RMU completed its annual Operational Risk Reviews at GFM sites. This review focused on the sites' financial, compliance, manpower, supply chain and daily operational risks.

By implementing Operational and Enterprise Risk reviews, a holistic assessment of both micro and macro levels of risks were attained.

The risk reviews were tabled to the MRC which consists of GFM's key management and leadership team and escalated to the ARMC.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

KEY RISK FACTORS

In 2025, RMU continued to monitor GFM's key risks.

Increase in Operations Cost

Operation cost remains a concern for both of GFM's Asset and Facilities Management and Energy Divisions.

Ongoing efforts have been made with collaboration from operations, procurement and governance functions to minimize the cost escalation impact.

Delay in Revenue Collection

Highbase's revenue has shown year on year growth of around 31% from 2022 to 2025.

This risk of delay in revenue collection was first raised in 2024, in which 25% of the year's revenue were still outstanding as at year-end. In 2025, from a revenue of RM71.1million, a total of RM69.8million (98%) was collected as at the year-end.

Inability to Utilize Maintenance Reserve Fund (MRF)

The purpose of MRF is to ensure that key repairs, upgrades and replacements of assets at sites could be conducted throughout the concession period. For GFM's UiTM Mukah and UiTM Tapah sites, the MRF utilization in 2024 was 51% of the annual target.

In 2025, from a target of RM6 Mil, RM1.5 Mil (25%) was utilized. This may cause impact to asset performance, higher maintenance cost and a short fall in revenue. GFM has incorporated this as part of its strategic initiative to ensure better utilization of the MRF.

INTERNAL CONTROL FRAMEWORK

Internal Control Framework is imperative to support the function of the Risk Management. The Group continuously reviews and enhances its internal controls procedure with the input from Risk Management, Sustainability, Internal Audit and Compliance Units.

a)	<p>Board Committee</p> <ul style="list-style-type: none"> • <u>Audit and Risk Management Committee ("ARMC")</u> The primary function of the ARMC is to assist the Board in reviewing the Group's financial results and year-end financial statements, related party transactions, conflict of interest situations, risk management and audit reports. The ARMC meets on quarterly basis. In 2025, the ARMC continued its role in monitoring GFM's compliance to Sustainability obligations. • <u>Nomination and Remuneration Committee ("NRC")</u> The NRC was established to act as a committee of the Board to fulfil its fiduciary responsibilities in the following areas: - <ol style="list-style-type: none"> a) Recruitment, retention, training and basically developing the best available directors suitable for the Company; and b) Management of Board's renewal and succession planning effectively. The NRC provides a check and balance in ensuring independent nomination and selection, objectivity in remuneration and fairness performance evaluation. The NRC meets on quarterly basis.
b)	<p>Organisation Structure</p> <p>GFM's organisational structure remained unchanged in FY2025.</p>
c)	<p>Anti-Bribery and Corruption Policy</p> <p>In 2025, GFM continued to implement the processes outline in the Policy. This includes a Group level exercise in June to remind staff on the Policy and to collect the Annual Anti Bribery Staff Declaration Forms.</p>
d)	<p>Whistleblowing Policy</p> <p>GFM's Whistleblowing Policy enables the stakeholders of the Group to escalate bona fide concerns regarding any unethical, unlawful, or undesirable conduct via a reporting channel in an objective manner. The Whistleblowing Policy is made available on GFM's website.</p>

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

e)	<p>Code of Ethics and Code of Conduct</p> <p>The Code of Ethics and Code of Conduct (the “Codes”) are vital in setting and driving the ethical tone of the Group by articulating the expectations relating to the conduct of day-to-day business affairs and engagement with all stakeholders. These Codes have been put in place to guide Directors and all employees of the Group in observing high standards of personal and corporate integrity across the Group.</p> <p>Guidelines on Misconduct and Discipline</p> <p>These Guidelines are addendum to the Codes. It governs the handling of misconduct and disciplinary matters in relation to any breach the Codes.</p>
f)	<p>Delegated Authority Limits (“DAL”)</p> <p>The DAL defines limits of authority, responsibility and accountability that governs the day-to-day operations, including matters requiring the Board’s approval. The establishment of the Delegated Authority Limit provides a sound framework of authority, responsibility, and segregation of duties within the Group. Compliance to the DAL was incorporated as part of several Internal Audit exercises conducted in 2025.</p> <p>Compliance to the DAL was incorporated as part of several Internal Audit exercises conducted in 2025.</p>
g)	<p>Key Performance Indicators (“KPI”)</p> <p>The Group’s KPI was developed to keep track and monitor the execution of future growth, operation, and financial aspects of the business and to ensure the Group achieves its performance targets for the FYE 2025.</p>
h)	<p>Management Committee</p> <ul style="list-style-type: none"> • <u>Management Risk Committee (“MRC”)</u> The MRC consists of GFM Senior Leadership and meets on quarterly basis, prior to the ARMC meetings. <p>Key responsibilities of MRC are to monitor and discuss the audit findings and action plans as well as the risks and mitigating action plans raised by the Internal Audit and Risk Management reports.</p> <ul style="list-style-type: none"> • <u>Group Safety Committee</u> The Group Safety Committee is established as part of the requirements from Section 30 of Occupational Safety and Health Act. The committee consists of representative from the company’s management and employees. <p>The committee meets on a quarterly basis to discuss agendas concerning safety performance and incidences, as well as safety training, campaigns and initiatives.</p> <ul style="list-style-type: none"> • <u>Sustainability Committee</u> The Sustainability Committee was formed to assist the Board in overseeing sustainability performance, policies, and practices. <p>The Sustainability Committee is chaired by the Group Managing Director and meet on quarterly basis. The Group’s Sustainability Officer acts as the secretariat to the committee.</p>
i)	<p>Planning, Monitoring and Reporting</p> <ul style="list-style-type: none"> • <u>Integrated Management System Accreditation</u> The Integrated Management System of GFM consists of ISO9001:2015 Quality Management System (“QMS”), ISO14001:2015 Environmental Management System (“EMS”) and ISO45001:2018 Occupational Health & Safety Management System (“OHSMS”). These certifications serve as a testament to GFM’s robust work processes that are in line with industry best practices. • <u>Operational Policies and Procedures</u> The Group’s internal policies and procedures, known as the Business Process Manuals (“BPM”) were established to define the day-to-day processes, covering all scopes of GFM’s functions including human resources, safety, operations, and marketing. <p>In 2025, GFM conducted exercises to synchronise it’s BPMs to those of Highbase.</p> <ul style="list-style-type: none"> • <u>Financial Performance Review</u> The quarterly financial reports of the Group are presented to the ARMC and approved by the Board prior to releasing it to the regulators and stakeholders. The annual financial statements are audited by the external auditor and similarly, reviewed by the Audit Committee and approved by the Board before disclosing the financial statements to the public. • <u>Assessment of Performance and Controls</u> The Group’s management team monitors and reviews the performance of the financial and operational results. The assessment of controls is based on monthly generated data relating to operational efficiency, safety, clients’ feedback and internal audit reviews conducted. All these data are reported to their respective management committees.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

j)	<p>Business Continuity Management</p> <ul style="list-style-type: none"> <u>Business Continuity Plan ("BCP")</u> In order to ensure continuous non-stop Information and Communication Technology operations, the Group established a BCP to counter against any disasters, emergencies, or catastrophic incidents. BCP will ensure that business operations can function in a resilient manner. <u>Insurance</u> The Group has in place insurance policy over its employees and major assets against any untoward events, in which is beyond the Group's control that could result in material losses. The insurance coverage is reviewed at specific intervals to ensure its adequacy.
j)	<p>Business Continuity Management</p> <ul style="list-style-type: none"> <u>Business Continuity Plan ("BCP")</u> In order to ensure continuous non-stop Information and Communication Technology operations, the Group established a BCP to counter against any disasters, emergencies, or catastrophic incidents. BCP will ensure that business operations can function in a resilient manner. <u>Insurance</u> The Group has in place insurance policy over its employees and major assets against any untoward events, in which is beyond the Group's control that could result in material losses. The insurance coverage is reviewed at specific intervals to ensure its adequacy.

INTERNAL AUDIT FUNCTIONS

GFM's internal audit function was previously outsourced to KPMG, however in 2021 this function was done internally with the formation of the Internal Audit Unit (IAU). IAU continues to provide assurance to the ARMC through the execution of internal audit work, based on a risk-based audit plan which also considers concerns raised by the Management and Board. The internal audit plans are tabled to the ARMC at the beginning of every year.

In carrying out its activities, IAU has unrestricted access to the relevant records, personnel, and physical properties of the Group.

REVIEW BY THE EXTERNAL AUDITORS

In accordance to Rule 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the External Auditors have reviewed this statement for inclusion in the Annual Report of GFM for the FYE 2025.

The review of this Statement by the External Auditors was performed in accordance with the scope set out in Audit and Assurance Practice Guides 3, Guidance for Auditors on Engagements to Report ("AAPG") 3 (Revised: March 2026), on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to consider whether this Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of our Group's risk management and internal control system.

Based on the procedures performed and evidence obtained, nothing has come to their attention which caused them to believe that the Statement on Risk Management and Internal Control intended to be included in the Annual Report of the Company was not prepared, in all material respects, in accordance with the

disclosures required by Section 7 of the Guidelines, nor was it factually inaccurate.

ASSURANCE FROM SENIOR MANAGEMENT

The Board has received assurance from the Senior Management that reviews of the adequacy and effectiveness of the risk management framework and internal control system have been undertaken. Based on these reviews, the Board confirms that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects. .

ASSURANCE PROVIDED BY THE GROUP MANAGING DIRECTOR

In line with regulatory guidelines, the Group Managing Director has provided written assurance to the Board that the Group's risk management and internal control systems have been adequate and effective in meeting the Group's objectives throughout the financial year under review.

CONCLUSION

The Board is satisfied that the risk management and internal control systems in place during the financial year under review, and up to the date of approval of this statement, remain sound and sufficient in safeguarding shareholders' interests and the Group's assets. No material control failures or adverse compliance events directly resulted in significant losses to the Group.

The Board and Senior Management remain committed to strengthening the Group's control environment and processes in alignment with the Group's strategic objectives. Ongoing measures and appropriate action plans will be put in place to enhance the Group's system of internal controls as and when necessary.

This Statement on Risk Management and Internal Controls was approved by the Board of Directors on 16 April 2026.



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DIRECTORS' REPORT

The Directors 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 Company is principally engaged in investment holdings. The principal activities of its subsidiaries are disclosed in Note 11 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	15,746,649	2,089,691
Attributable to:		
- Owners of the Company	15,472,954	2,089,691
- Non-controlling interest	273,695	-
	15,746,649	2,089,691

DIVIDENDS

The amount of dividends declared by the Company since the end of the previous financial year was as follows:

	RM
Fourth interim single-tier dividend of 0.46 sen per ordinary share on 759,550,998 ordinary shares in respect of the financial year ended 31 December 2024, declared on 28 February 2025, paid on 28 April 2025	3,493,597
Final single-tier dividend of 0.31 sen per ordinary share on 759,550,998 ordinary shares in respect of the financial year ended 31 December 2024, declared on 18 June 2025, paid on 18 August 2025	2,354,590
	5,848,187

Subsequent to the financial year, on 12 March 2026, the Company declared a first interim single-tier dividend of 0.20 sen per ordinary share on 759,550,998 ordinary shares amounting to RM1,519,088 in respect of the financial year ended 31 December 2025 payable on 8 May 2026. The financial statements for the financial year ended 31 December 2025 do not reflect this dividend. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

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

ISSUANCE OF SHARES AND DEBENTURES

On 19 March 2025, the Company had increased its issued and paid-up capital by way of conversion of 20,000 warrants to ordinary shares at RM0.21 per warrant totaling RM4,200.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The Company has not issued any debentures during the financial year.

DIRECTORS' REPORT (cont'd)

BONUS WARRANTS

On 16 July 2024, the Company listed and quoted 379,730,140 free warrants ("Bonus Warrants") pursuant to the Bonus Issue of Warrants at an exercise price of RM0.21 per warrant on the basis of one Bonus Warrant for every two existing ordinary shares in the Company held by entitled shareholders of the Company. The Bonus Warrants are constituted by the Deed Poll dated 20 June 2024.

As at 31 December 2025, the total number of Bonus Warrants that remain unexercised were 379,641,279.

DIRECTORS OF THE COMPANY

The Directors in office during the financial year and at the date of this report are:-

Ruslan bin Nordin *

Zainal bin Amir *

Mohammad Shahrizal bin Mohammad Idris *

Ashok Virendra Shah

Zainal Arifin bin Khalid

Yong Hee Kong

Tong Jia Wann

Dato' Sri Zohari bin Akob

Appointed on 25 February 2026

* *Directors of the Company and certain subsidiaries.*

DIRECTORS OF SUBSIDIARIES

The names of the Directors of the Company's subsidiaries in office during the financial year and at the date of this report (excluding those Directors listed above) are:-

Azly bin Ahmad Anwar

Norhaslini binti Norzaid

(Resigned on 18 September 2025)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 ("Act"), the interests of Directors in office at the end of the financial year in shares and warrants in the Company and a related corporation during the financial year were as follows:

	Number of Ordinary Shares			
	At 1.1.2025 Unit	Bought Unit	Sold Unit	At 31.12.2025 Unit
Ordinary shares in the Company				
Direct interests:				
- Ruslan bin Nordin	61,069,260	-	-	61,069,260
- Zainal bin Amir	94,684,961	-	-	94,684,961
- Mohammad Shahrizal bin Mohammad Idris	101,633,358	-	-	101,633,358
- Ashok Virendra Shah	60,000	-	-	60,000
- Zainal Arifin bin Khalid	60,000	-	-	60,000
- Yong Hee Kong	60,000	-	-	60,000
Indirect interests:				
- Ruslan bin Nordin *	74,800,340	-	-	74,800,340
Ordinary shares in a related corporation				
- GFM Global Sdn. Bhd.				
Direct interest:				
- Ruslan bin Nordin	34	-	-	34

DIRECTORS' REPORT

(cont'd)

DIRECTORS' INTERESTS (cont'd)

	Number of Bonus Warrants			
	At 1.1.2025 Unit	Granted Unit	At Sold Unit	31.12.2025 Unit
Bonus Warrants in the Company				
Direct interests:				
- Ruslan bin Nordin	30,534,630	-	-	30,534,630
- Zainal bin Amir	45,342,480	-	-	45,342,480
- Mohammad Shahrizal bin Mohammad Idris	50,816,679	-	-	50,816,679
- Ashok Virendra Shah	30,000	-	-	30,000
- Zainal Arifin bin Khalid	30,000	-	-	30,000
- Yong Hee Kong	30,000	-	-	30,000
Indirect interest:				
- Ruslan bin Nordin *	37,400,170	-	-	37,400,170

* Shares held through a related corporation in which the Directors have substantial financial interests.

By virtue of the Directors' interests in the ordinary shares of the Company and pursuant to Section 8 of the Act, Mohammad Shahrizal bin Mohammad Idris, Ruslan bin Nordin and Zainal bin Amir are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

The other Director in office at the end of the financial year had no interest in the ordinary shares of the Company or its related corporations during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Company RM	Subsidiaries RM
Fees	444,000	192,000
Salaries, bonus and emoluments	420,000	1,081,764
Allowances	146,377	-
Defined contribution plan	79,800	380,540
Social security contributions	893	-
Total fees and other benefits	1,091,070	1,654,305

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in the financial statements or the fixed salary of a full-time employee of the Company) 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.

There were no arrangements during or at the end of the financial year which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no known bad debts and that adequate provision 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 their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT (cont'd)

OTHER STATUTORY INFORMATION (con'd)

- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
 - (iv) not otherwise dealt with in the report or financial statements which would render any amount stated in the financial statements misleading.
- (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 or other liability has become enforceable, or 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 as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is 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.
- (e) The total amount paid to or receivable by the auditors as remuneration for their services as auditors for the financial year from the Company and its subsidiaries are disclosed in Note 4 to the financial statements.
- (f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director or past Director of the Company.
- (g) During the financial year, the total amount of indemnity coverage and insurance premium paid for Directors and certain Officers of the Group and of the Company are RM15,000,000 and RM78,000 respectively.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year are disclosed in Note 30 to the financial statements.

SUBSEQUENT EVENT

Details of subsequent event are disclosed in Note 31 to the financial statements.

AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 16 April 2026.

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 113 to 200 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and 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 their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 16 April 2026.

Ruslan bin Nordin

Zainal bin Amir

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Ruslan bin Nordin, being the Director primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 113 to 200 are to the best of my knowledge and belief, 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.

Subscribed and solemnly declared by the
abovenamed
at Kuala Lumpur in the Federal Territory
on 16 April 2026

Ruslan bin Nordin

Before me,

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GFM SERVICES BERHAD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GFM Services Berhad, which comprise the statements of financial position as at 31 December 2025, and the statements of 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 policies, as set out on pages 113 to 200.

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 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 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.

1. Impairment assessment of intangible assets

As at 31 December 2025, as disclosed in Note 10 to the financial statements, intangible assets comprise customer contract and goodwill with carrying amounts of RM9,728,800 and RM68,257,263 respectively.

The management performed impairment assessment on the carrying amounts of customer contract and goodwill and made an estimation of the assets' recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell ("FVLCTS") and its value-in-use ("VIU").

The Group has identified three (3) cash-generating units ("CGUs") in respect of the facility management services and oil and gas service businesses for impairment assessment purposes:

(a) CGU 1 derived from facility management services

As at 31 December 2025, the Group identified the customer contract and goodwill of Everfine FMS Sdn. Bhd. ("Everfine") amounting to RM9,728,800 and RM8,608,517 respectively, as attributable to CGU 1.

The management performed an impairment assessment by estimating the recoverable amount of CGU 1 using VIU, based on discounted cash flow projection. The projection applied industry discount rates and covered the remaining maintenance period of a facilities management contract.

We consider this to be an area of focus for our audit due to the significant amount involved, along with the significant judgements and estimates applied in the impairment assessment. The assessment involved key assumptions such as maintenance rate, gross profit margin, expected operating costs and discount rate. These assumptions are subject to estimation uncertainty and are sensitive to changes, which may significantly impact the recoverable amount of CGU 1.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GFM SERVICES BERHAD (cont'd)

Report on the Audit of the Financial Statements (cont'd)

1. Impairment assessment of intangible assets (cont'd)

(a) CGU 1 derived from facility management services (cont'd)

Our procedures to address this area of focus included, among others, the following:

- Evaluate management's budgeting process by comparing actual results to historical cash flows projection;
- Evaluated whether key assumptions which comprised the maintenance rate, gross profit margin, expected operating costs and discount rate were reasonable, taking into consideration the current and expected outlook of the economic growth;
- Tested the mathematical accuracy of the cash flows calculation; and
- Performed sensitivity analysis by changing certain key assumptions used in the forecast of future cash flows calculation and assessed the impact to the future cash flows.

(b) CGU 2 and CGU 3 derived from oil and gas services

As at 31 December 2025, the Group identified the goodwill arising from Highbase Strategic Sdn. Bhd. ("HSSB") amounting to RM31,031,762, as attributable to CGU 2.

As disclosed in Note 11(c) to the financial statements, the Group completed the acquisition of Shapadu Energy Sdn. Bhd. ("SESB") during the financial year. As at 31 December 2025, the Group assessed provisional goodwill arising from SESB amounting to RM28,616,984, as attributable to CGU 3, for impairment purpose.

The management performed an impairment assessment by estimating the recoverable amounts of CGU 2 using VIU, based on discounted cash flow projections. The projections applied industry discount rates and covered a four-year period. The impairment assessment of CGU 3 was performed by estimating its recoverable amount using the FVLCTS approach. The assessment was based on discounted cash flow projections prepared over a five year period, applying industry discount rates and incorporating assumptions consistent with those of market participants.

We consider this to be an area of focus for our audit due to the significant amount involved, along with the significant judgements and estimates applied in the impairment assessment. The assessment involved key assumptions such as revenue growth rate, gross profit margin and discount rate. These assumptions are subject to estimation uncertainty and are sensitive to changes, which may significantly impact the recoverable amount of CGU 2 and CGU 3.

Our procedures to address this area of focus included, among others, the following:

- Evaluate management's budgeting process by comparing actual results to historical cash flows projection;
- Evaluated whether key assumptions which comprised the revenue growth rate, gross profit margin and discount rate were reasonable, taking into consideration the current and expected outlook of the economic growth;
- Tested the mathematical accuracy of the cash flows calculation; and
- Performed sensitivity analysis by changing certain key assumptions used in the forecast of future cash flows calculation and assessed the impact to the future cash flows.

2. Impairment assessment of investments in subsidiaries

As at 31 December 2025, the Company's investments in subsidiaries amounting to RM264,412,593 as disclosed in Note 11 to the financial statements represents approximately 88% of the Company's total assets.

The management performed an impairment assessment for subsidiaries where indicators of impairment were identified. The assessment involved estimating the recoverable amounts based on the VIU of the respective subsidiaries.

We considered this to be an area of focus for our audit as the significant carrying amounts, along with the significant judgements and estimates involved in the impairment assessment. The key assumptions included revenue growth rate, gross profit margin, expected operating costs and discount rate. These assumptions are subject to estimation uncertainty and are sensitive to changes, which may significantly impact the recoverable amounts of the investments in subsidiaries.

Our procedures to address this area of focus included, among others, the following:

- Evaluated whether key assumptions which comprised the revenue growth rate, gross profit margin and discount rate were reasonable by making comparisons to historical trend, taking into consideration the current and expected outlook of the economic growth; and
- Tested the mathematical accuracy of the cash flows calculation.

INDEPENDENT AUDITORS' REPORT TO TO THE MEMBERS OF GFM SERVICES BERHAD (cont'd)

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 information 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) 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.
- (e) 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.
- (f) 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 GFM SERVICES BERHAD (cont'd)

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, related safeguards.

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 subsidiaries of which we have not acted as auditors, are disclosed in Note 11 to the financial statements.

Other Matter

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 contents of this report.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

LO KUAN CHE
03016/11/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 16 April 2026

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	3	208,368,425	190,350,467	19,716,311	23,932,526
Cost of sales		(142,464,130)	(118,804,326)	-	-
Gross profit		65,904,295	71,546,141	19,716,311	23,932,526
Other income		3,643,957	5,999,108	629,210	5,012,580
Administrative expenses		(19,454,777)	(15,645,100)	(5,600,026)	(5,135,837)
Profit from operations		50,093,475	61,900,149	14,745,495	23,809,269
Finance costs		(26,436,689)	(21,169,632)	(12,123,759)	(8,215,850)
Share of results of:					
- associates, net of tax	12	(7,413)	14,217	-	-
- a joint venture, net of tax	13	433,078	508,027	-	-
Profit before tax	4	24,082,451	41,252,761	2,621,736	15,593,419
Tax expense	5	(8,335,802)	(17,546,208)	(532,045)	(713,898)
Profit for the financial year, representing total comprehensive income for the financial year		15,746,649	23,706,553	2,089,691	14,879,521
Profit attributable to:					
Owners of the Company		15,472,954	23,706,553	2,089,691	14,879,521
Non-controlling interest		273,695	-	-	-
		15,746,649	23,706,553	2,089,691	14,879,521
Total comprehensive income attributable to:					
Owners of the Company		15,472,954	23,706,553	2,089,691	14,879,521
Non-controlling interest		273,695	-	-	-
		15,746,649	23,706,553	2,089,691	14,879,521
Earnings per share attributable to Owners of the Company					
- Basic	6	2.04	3.17		
- Diluted	6	2.04	2.10		

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	7	16,248,121	16,508,975	205,156	130,505
Investment property	8	31,912,733	30,878,118	-	-
Operating financial asset	9	252,656,706	267,073,167	-	-
Intangible assets	10	77,986,063	50,585,179	-	-
Investments in subsidiaries	11	-	-	264,412,593	224,412,593
Investment in an associate	12	104,592	112,005	50,225	50,225
Investment in a joint venture	13	2,759,222	2,326,144	-	-
Other investments	14	5,839,547	4,339,547	5,839,547	4,339,547
Deferred tax assets	15	298,506	217,599	63,191	217,599
		387,805,490	372,040,734	270,570,712	229,150,469
Current assets					
Operating financial asset	9	26,584,157	28,231,029	-	-
Inventories	16	605,276	455,979	-	-
Trade and other receivables	17	38,967,128	19,278,508	19,980,451	14,868,615
Contract assets	18	65,571,174	41,447,101	87,676	66,288
Tax recoverable		3,849,383	3,893,196	68,584	-
Deposits, cash and bank balances	19	165,796,645	155,819,412	10,119,334	2,096,133
		301,373,763	249,125,225	30,256,045	17,031,036
TOTAL ASSETS		689,179,253	621,165,959	300,826,757	246,181,505
EQUITY AND LIABILITIES					
Equity					
Share capital	20	118,321,251	118,317,051	118,321,251	118,317,051
Retained earnings		150,088,634	140,463,867	4,531,392	8,289,888
Reorganisation deficit	21	(45,265,315)	(45,265,315)	-	-
Equity attributable to Owners of the Company		223,144,570	213,515,603	122,852,643	126,606,939
Non-controlling interest		1,195,705	-	-	-
Total equity		224,340,275	213,515,603	122,852,643	126,606,939
Non-current liabilities					
Trade and other payables	22	-	-	142,472,542	103,313,703
Loans and borrowings	23	258,166,622	256,115,123	148,700	79,074
Deferred tax liabilities	15	52,402,131	52,351,741	-	-
		310,568,753	308,466,864	142,621,242	103,392,777
Current liabilities					
Trade and other payables	22	74,616,372	34,291,616	35,323,694	16,052,659
Contract liabilities	18	7,248,679	4,948,482	-	-
Loans and borrowings	23	66,370,468	56,035,992	29,178	8,004
Tax payables		1,929,527	3,907,402	-	121,126
Dividend payable		4,105,179	-	-	-
		154,270,225	99,183,492	35,352,872	16,181,789
Total liabilities		464,838,978	407,650,356	177,974,114	119,574,566
TOTAL EQUITY AND LIABILITIES		689,179,253	621,165,959	300,826,757	246,181,505

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	← Attributable to Owners of the Company →					Non-controlling interests RM	Total equity RM
		Share capital RM	Non-distributable reorganisation deficit RM	Distributable retained earnings RM	Total RM			
Group								
At 1 January 2025		118,317,051	(45,265,315)	140,463,867	213,515,603	-	213,515,603	
Profit for the financial year, representing total comprehensive income for the financial year		-	-	15,472,954	15,472,954	273,695	15,746,649	
Transactions with Owners of the Company:								
Issuance of ordinary shares pursuant to exercise of Bonus Warrants	20	4,200	-	-	4,200	-	4,200	
Dividends	24	-	-	(5,848,187)	(5,848,187)	-	(5,848,187)	
Acquisition of a subsidiary	11	-	-	-	-	922,010	922,010	
Total transactions with Owners of the Company		4,200	-	(5,848,187)	(5,843,987)	922,010	(4,921,977)	
At 31 December 2025		118,321,251	(45,265,315)	150,088,634	223,144,570	1,195,705	224,340,275	

	Note	← Attributable to Owners of the Company →				Total equity RM
		Share capital RM	Non-distributable reorganisation Non-deficit RM	Distributable retained earnings RM		
Group						
At 1 January 2024			103,122,590	(45,265,315)	124,807,703	182,664,978
Profit for the financial year, representing total comprehensive income for the financial year			-	-	23,706,553	23,706,553
Transactions with Owners of the Company:						
Issuance of ordinary shares pursuant to:	20					
- private placement		15,180,000	-	-	-	15,180,000
- exercise of Bonus Warrants		14,461	-	-	-	14,461
Dividends	24	-	-	(8,050,389)	(8,050,389)	(8,050,389)
Total transactions with Owners of the Company		15,194,461	-	(8,050,389)	(8,050,389)	7,144,072
At 31 December 2024			118,317,051	(45,265,315)	140,463,867	213,515,603

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

	Note	Share capital RM	Distributable retained earnings RM	Total equity RM
Company				
At 1 January 2025		118,317,051	8,289,888	126,606,939
Profit for the financial year, representing total comprehensive income for the financial year		-	2,089,691	2,089,691
Transactions with Owners of the Company:				
Issuance of ordinary shares pursuant to exercise of Bonus Warrants	20	4,200	-	4,200
Dividends	24	-	(5,848,187)	(5,848,187)
Total transactions with Owners of the Company		4,200	(5,848,187)	(5,843,987)
At 31 December 2025		118,321,251	4,531,392	122,852,643
At 1 January 2024				
At 1 January 2024		103,122,590	1,460,756	104,583,346
Profit for the financial year, representing total comprehensive income for the financial year		-	14,879,521	14,879,521
Transactions with Owners of the Company:				
Issuance of ordinary shares pursuant to:	20			
- private placement		15,180,000	-	15,180,000
- exercise of Bonus Warrants		14,461	-	14,461
Dividends	24	-	(8,050,389)	(8,050,389)
Total transactions with Owners of the Company		15,194,461	(8,050,389)	7,144,072
At 31 December 2024		118,317,051	8,289,888	126,606,939

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash Flows from Operating Activities					
Profit before tax		24,082,451	41,252,761	2,621,736	15,593,419
Adjustments for:-					
Amortisation of intangible assets		1,216,100	1,216,100	-	-
Bad debt written off		-	6,000	-	-
Depreciation of property, plant and equipment		2,341,433	2,218,961	44,999	20,472
Dividend income		-	-	(18,000,000)	(22,500,000)
Gain on disposal of property, plant and equipment		(103,237)	-	-	-
Gain on lease termination		(4,152)	(2,478)	-	-
Interest expenses		26,436,689	21,169,632	12,123,759	8,215,850
Interest income from financial institutions		(3,024,292)	(1,827,370)	(602,666)	(7,606)
Interest income on operating financial asset	9	(28,231,029)	(29,724,759)	-	-
Reversal of impairment loss on trade receivables		(125,865)	-	-	-
Share of results of:					
- associates, net of tax		7,413	(14,217)	-	-
- a joint venture, net of tax		(433,078)	(508,027)	-	-
Write back of payables		(111,766)	(1,942,199)	-	-
Waiver of debts from trade payables		-	(177,052)	-	-
Operating profit/(loss) before working capital changes		22,050,667	31,667,352	(3,812,172)	1,322,135
Changes in working capital					
Operating financial asset		44,294,362	44,294,360	-	-
Contract assets/liabilities		(21,823,876)	(4,242,464)	(21,388)	316,926
Receivables		21,423,569	996,445	(886,475)	(11,552)
Payables		(13,699,645)	(2,087,756)	(30,684)	(424,848)
Inventories		(149,297)	185,774	-	-
Cash generated from/ (used in) operations		52,095,780	70,813,711	4,750,719	1,202,661
Interest paid	(v)	(21,324,052)	(19,212,695)	(12,123,759)	(8,215,850)
Interest received		3,024,292	1,827,370	602,666	7,606
Dividend received		-	-	18,000,000	29,100,000
Tax refund		3,554,450	-	533,501	-
Tax paid		(14,715,645)	(12,806,387)	(1,100,848)	(115,308)
Net cash from operating activities		22,634,825	40,621,999	1,160,841	21,979,109
Cash Flows from Investing Activities					
Acquisition of a subsidiary		(10,718,324)	(23,000,000)	(30,000,000)	(23,000,000)
Additional investment in subsidiaries		-	-	(10,000,000)	-
Addition in other investment		(1,500,000)	-	(1,500,000)	-
Addition of investment property		(1,034,615)	-	-	-
Changes in escrow account, finance service reserve account, liquidity reserve account, revenue account, disbursement account and operating account		14,205,040	(62,169,059)	-	-
Changes in pledged deposits		11,566,371	(8,746,560)	-	-
Purchase of property, plant and equipment	(ii)	(1,333,917)	(2,022,088)	(9,250)	(41,530)
Proceeds from disposal of property, plant and equipment		1,517,813	-	-	-
(Repayment to)/Advances from subsidiaries		-	-	(4,225,361)	9,158,074
Net cash from/(used in) investing activities		12,702,368	(95,937,707)	(45,734,611)	(13,883,456)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash Flows from Financing Activities					
(Repayment to)/ Advances from a joint venture	(iv)	(369,670)	331,019	-	-
Repayment from/ (Advances to) subsidiaries	(iv)	-	-	58,460,558	(10,627,721)
Dividend paid		(5,848,187)	(11,916,977)	(5,848,187)	(11,916,977)
(Repayment)/Drawdown of revolving credit, net	(iv)	(39,420)	2,560,938	-	-
Proceeds from exercise of warrants	20	4,200	14,461	4,200	14,461
Proceeds from issuance of ordinary shares	20	-	15,180,000	-	15,180,000
Proceeds from issuance of medium-term notes	(iv)	57,336,198	57,256,400	-	-
Repayment of medium-term notes	(iv)	(18,000,000)	-	-	-
Repayment of lease liabilities	(iii), (iv)	(1,122,710)	(967,700)	(19,600)	(1,922)
Repayment of term loans	(iv)	(27,003,021)	(23,273,303)	-	-
Net cash from/(used in) financing activities		4,957,390	39,184,838	52,596,971	(7,352,159)
Net increase/(decrease) in cash and cash equivalents		40,294,583	(16,130,870)	8,023,201	743,494
Cash and cash equivalents at beginning of the financial year		26,860,526	42,991,396	2,096,133	1,352,639
Cash and cash equivalents at end of the financial year	(i)	67,155,109	26,860,526	10,119,334	2,096,133

Notes:

(i) Cash and cash equivalents comprised of the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deposits, cash and bank balances	165,796,645	155,819,412	10,119,334	2,096,133
Less: Bank overdrafts	-	(4,545,939)	-	-
Deposits pledged as security	(12,545,435)	(24,111,806)	-	-
Escrow account	(37,710,606)	(25,317,394)	-	-
Finance service reserve account	(17,680,543)	(34,759,847)	-	-
Liquidity reserve account	(5,554,158)	(13,184,508)	-	-
Revenue account	(22,906,388)	(26,662,976)	-	-
Disbursement account	(105,624)	(102,844)	-	-
Operating account	(2,138,782)	(273,572)	-	-
	(98,641,536)	(128,958,886)	-	-
	67,155,109	26,860,526	10,119,334	2,096,133

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

Notes: (cont'd)

- (ii) During the financial year, the Group and the Company acquired property, plant and equipment with an aggregate cost of RM2,154,436 (2024: RM2,776,721) and RM119,650 (2024: RM130,530) respectively which are satisfied by the following:

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Cash payments	1,333,917	2,022,088	9,250	41,530
Lease arrangements	820,519	754,633	110,400	89,000
	2,154,436	2,776,721	119,650	130,530

- (iii) Cash outflows for leases as a lessee:

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Included in net cash from operating activities:				
Payment relating to short-term leases	(58,729)	(99,960)	-	-
Payment relating to leases of low value assets	(148,418)	(103,022)	-	-
Interest paid in relation to lease liabilities	(86,618)	(116,462)	(6,944)	(1,123)
Included in net cash from/ (used in) financing activities:				
Repayment of lease liabilities	(1,122,710)	(967,700)	(19,600)	(1,922)
Total cash outflows for leases	(1,416,475)	(1,287,144)	(26,544)	(3,045)

- (iv) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Note	Lease liabilities RM	Medium- term notes RM	Revolving credit RM	Term loans RM	Amount owing to a joint venture RM
Group						
2025						
At 1 January		1,927,430	212,343,887	7,094,242	86,239,617	477,823
<i>Non-cash changes</i>						
Interest expenses		86,618	21,344,753	187,287	4,547,481	-
Lease termination		(62,500)	-	-	-	-
<i>Cash flows from operating activities</i>						
Interest paid		(86,618)	(16,341,905)	(187,287)	(4,547,481)	-
<i>Cash flows from financing activities</i>						
Proceeds from drawdown		-	57,336,198	2,000,000	-	-
(Repayment to)/Advances from		(1,122,710)	(18,000,000)	(2,039,420)	(27,003,021)	(369,670)
Acquisition of new lease	(ii)	820,519	-	-	-	-
At 31 December		1,562,739	256,682,933	7,054,822	59,236,596	108,153

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (cont'd)

Notes: (cont'd)

(iv) Reconciliation of movements of liabilities to cash flows arising from financing activities: (cont'd)

	Note	Lease liabilities RM	Medium-term notes RM	Revolving credit RM	Term loans RM	Amount owing to a joint venture RM
Group (cont'd)						
2024						
At 1 January		2,183,822	153,130,550	4,533,304	109,512,920	146,804
<i>Non-cash changes</i>						
Interest expenses		116,462	14,217,323	347,601	6,287,061	-
Lease termination		(43,325)	-	-	-	-
<i>Cash flows from operating activities</i>						
Interest paid		(116,462)	(12,260,386)	(347,601)	(6,287,061)	-
<i>Cash flows from financing activities</i>						
Proceeds from drawdown		-	57,256,400	7,094,242	-	-
(Repayment to)/Advances from		(967,700)	-	(4,533,304)	(23,273,303)	331,019
Acquisition of new lease	(ii)	754,633	-	-	-	-
At 31 December		1,927,430	212,343,887	7,094,242	86,239,617	477,823

	Amounts owing to subsidiaries		Lease liabilities		
	2025 RM	2024 RM	2025 RM	2024 RM	
Company					
At 1 January		119,077,471	129,705,192	87,078	-
<i>Non-cash changes</i>					
Interest expenses		12,116,815	8,214,727	6,944	1,123
<i>Cash flows from operating activities</i>					
Interest paid		(12,116,815)	(8,214,727)	(6,944)	(1,123)
<i>Cash flows from financing activities</i>					
(Repayment to)/ Advance from		58,460,558	(10,627,721)	(19,600)	(1,922)
Acquisition of new lease (Note ii)"		-	-	110,400	89,000
At 31 December		177,538,029	119,077,471	177,878	87,078

(v) Interest paid consists of the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Amount owing to a subsidiary	-	-	(12,116,815)	(8,214,727)
Bank guarantee	(74,910)	(35,391)	-	-
Bank overdrafts	(85,851)	(165,794)	-	-
Lease liabilities	(86,618)	(116,462)	(6,944)	(1,123)
Medium-term notes	(16,341,905)	(12,260,386)	-	-
Revolving credit	(187,287)	(347,601)	-	-
Term loans	(4,547,481)	(6,287,061)	-	-
Total interest paid	(21,324,052)	(19,212,695)	(12,123,759)	(8,215,850)

The annexed notes form an integral part of, and should be read in conjunction with, these 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 Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business of the Company is located at A-3A-1, Melawati Corporate Centre, Jalan Bandar Melawati, Taman Melawati, 53100 Kuala Lumpur.

The Company is principally engaged in investment holdings. The principal activities of its subsidiaries are disclosed in Note 11. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 April 2026.

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 ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

(i) Accounting pronouncement that is effective and adopted during the financial year

Amendments to MFRS 121	Lack of Exchangeability
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The adoption of the above accounting pronouncement did not have any significant effect on the financial statements of the Group and of the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments that are part of Annual Improvements – Volume 11:	
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

2. BASIS OF PREPARATION (cont'd)

(a) Statement of compliance (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted (cont'd)

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect on the financial statements of the Group and of the Company upon their initial applications, except as described below:-

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual period beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting the operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the respective notes.

(c) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency.

(d) Significant accounting estimates and judgements

Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgements and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. The Directors exercise their judgement in the process of applying the Group's accounting policies.

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Note 3 – Revenue recognition

Note 7 – Change in estimated useful lives of property, plant and equipment

Note 10 – Impairment of intangible assets

Note 11 – Carrying value of investments in subsidiaries

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

3. REVENUE

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Revenue from contract with customers:				
Asset management services	1,049,049	2,591,199	-	-
Facilities management services	86,668,080	89,340,696	-	-
Maintenance income	92,420,267	68,693,813	-	-
	180,137,396	160,625,708	-	-
Revenue from other sources:				
Dividend income	-	-	18,000,000	22,500,000
Interest income on operating financial asset	28,231,029	29,724,759	-	-
Management fees	-	-	1,716,311	1,432,526
	28,231,029	29,724,759	19,716,311	23,932,526
	208,368,425	190,350,467	19,716,311	23,932,526
Timing of revenue recognition:				
At a point in time	-	-	18,000,000	22,500,000
Over time	208,368,425	190,350,467	1,716,311	1,432,526
	208,368,425	190,350,467	19,716,311	23,932,526

(a) Disaggregation of revenue

The Group reports on the following major segments: facilities management, concession arrangements and oil and gas services in accordance with *MFRS 8 Operating Segments*. For the purpose of disclosure of disaggregation of revenue from contract with customers, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

3. REVENUE (cont'd)

(a) Disaggregation of revenue (cont'd)

	Facilities management RM	Concession arrangements RM	Oil and gas services RM	Total RM
Group				
2025				
Major goods or services:				
Asset management services	1,049,049	-	-	1,049,049
Facilities management services	86,668,080	-	-	86,668,080
Maintenance income	9,205,689	-	83,214,578	92,420,267
	96,922,818	-	83,214,578	180,137,396
Other revenue:				
Interest income on operating financial asset	-	28,231,029	-	28,231,029
	96,922,818	28,231,029	83,214,578	208,368,425
2024				
Major goods or services:				
Asset management services	2,591,199	-	-	2,591,199
Facilities management services	89,340,696	-	-	89,340,696
Maintenance income	9,221,677	-	59,472,136	68,693,813
	101,153,572	-	59,472,136	160,625,708
Other revenue:				
Interest income on operating financial asset	-	29,724,759	-	29,724,759
	101,153,572	29,724,759	59,472,136	190,350,467

(b) Material accounting policy information

Nature of goods and services and timing of recognition

The following information reflects the typical transactions of the Group and of the Company:

Nature of services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds	Warranty
Asset management services	Revenue is recognised over time when the services are rendered or when capital replacements are unexercised in accordance to the expected life cycle of the asset.	Credit period of 30 days from invoice date.	Not applicable.	Not applicable.	Not applicable.
Facilities management services	Revenue is recognised over time when the facilities management services are rendered in accordance to facilities management contract.	Credit period of 30 days from invoice date.	Penalties and deductions for not meeting key performance indicators.	Not applicable.	Not applicable.
Management fees	Revenue is recognised over time when the services are rendered.	Credit period of 30 days from invoice date.	Not applicable.	Not applicable.	Not applicable.
Maintenance income	Revenue is recognised over time when the maintenance services are rendered in accordance to concession agreement or maintenance contract.	Credit period ranged from 30 to 90 days from invoice date.	Penalties and deductions for not meeting maintenance standards.	Not applicable.	Not applicable.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

3. REVENUE (cont'd)

(b) Material accounting policy information (cont'd)

Nature of goods and services and timing of recognition (cont'd)

Interest income from operating financial asset is recognised as it accrues using the effective interest method in profit or loss. The notional interest income resulting from the accretion of its financial asset using effective interest method is recognised in the profit or loss.

(c) Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Concession contract* RM	Facilities management contracts RM
2025		
Within 1 year	23,771,627	96,665,766
More than 1 year but not later than 2 years	9,200,788	46,318,160
More than 2 years but not later than 5 years	46,615,121	30,568,303
More than 5 years	204,650,502	93,817,768
	284,238,038	267,369,997
2024		
Within 1 year	23,771,627	77,980,630
More than 1 year but not later than 2 years	9,200,788	75,255,760
More than 2 years but not later than 5 years	46,615,121	99,917,140
More than 5 years	213,851,290	103,145,243
	293,438,826	356,298,773

* Excluding interest income on operating financial asset.

(d) Significant judgements and assumptions arising from revenue recognition

Asset management services

The Group applies significant judgement in determining the timing of revenue recognition for asset management services, particularly lifecycle maintenance and capital replacement works, which are assessed to be distinct from routine facilities management services and recognised separately when performed. The Group also evaluates whether an enforceable right exists, taking into consideration that such works are subject to approval by Universiti Teknologi MARA ("UiTM"). Accordingly, revenue is recognised only upon approval and when the services are rendered or when the total maintenance funds received at end of each life cycle exceed the expected costs of lifecycle maintenance and capital replacement works based on the current asset utilisation rate.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

4. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
- Current year	479,139	460,830	125,000	145,000
- Non-statutory audit fee	45,000	7,000	45,000	7,000
- Underprovision in prior year	17,500	20,000	(20,000)	-
Amortisation of intangible assets	1,216,100	1,216,100	-	-
Bad debt recovered	-	(250,000)	-	-
Bad debt written off	-	6,000	-	-
Depreciation of property, plant and equipment	2,341,433	2,218,961	44,999	20,472
Employee benefits expense (Note (a))	61,880,464	49,994,358	2,157,131	2,596,361
Expenses relating to:				
- short-term leases	58,729	99,960	-	-
- leases of low value asset	148,418	103,022	-	-
Gain on lease termination	(4,152)	(2,478)	-	-
Gain on disposal of property, plant and equipment	(103,237)	-	-	-
Interest expense on:				
- Amount owing to a subsidiary	-	-	12,116,815	8,214,727
- Bank guarantee	74,910	35,391	-	-
- Bank overdrafts	85,851	165,794	-	-
- Lease liabilities	86,618	116,462	6,944	1,123
- Medium-term notes	21,344,753	14,217,323	-	-
- Revolving credit	187,287	347,601	-	-
- Term loans	4,547,481	6,287,061	-	-
- Loans	109,789	-	-	-
Interest income from financial institutions	(3,024,292)	(1,827,370)	(602,666)	(7,606)
Rental income	-	(139,490)	(26,544)	(3,045)
Reversal of impairment on trade receivables	125,865	-	-	-
Write back of payables	(111,766)	(1,942,199)	-	-
Waiver of debts from trade payables	-	(177,052)	-	-

(a) Employee benefits expense:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Staff costs				
Salaries, bonus, wages, allowance and overtime	50,470,199	39,979,384	222,000	776,038
Directors' remuneration (Note (b))	2,809,375	3,812,813	1,091,070	1,293,946
Defined contribution plan	4,196,863	3,022,720	35,360	110,160
Social security contributions	832,210	572,083	417	1,449
Other benefits	3,571,817	2,607,358	808,284	414,768
	61,880,464	49,994,358	2,157,131	2,596,361

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

4. PROFIT BEFORE TAX (cont'd)

(b) The remuneration of the Directors is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company and subsidiaries				
Executive Directors				
- Fees	40,000	-	-	-
- Salaries and emoluments	960,882	1,570,000	420,000	570,000
- Allowances	10,500	13,500	10,500	13,500
- Defined contribution plan	182,570	298,300	59,850	108,300
- Social security contributions	893	780	893	780
	1,194,845	1,882,580	491,243	692,580
Non-executive Directors				
- Fees	660,000	652,867	444,000	444,000
- Salaries and emoluments	540,883	1,000,000	-	-
- Allowances	135,877	157,366	135,877	157,366
- Defined contribution plan	277,770	120,000	19,950	-
	1,614,530	1,930,233	599,827	601,366
	2,809,375	3,812,813	1,091,070	1,293,946

(c) Material accounting policy information

(i) Borrowings costs

Borrowings costs that are not directly attributable to the acquisition, construction or production of a qualifying asset is recognised in the profit or loss using the effective interest method.

(ii) Interest income

Interest income from financial institution is recognised on an accrual basis using the effective interest method.

5. TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax:				
- Current year provision	10,765,362	14,787,054	49,371	771,786
- (Over)/Under provision in prior year	(2,199,815)	1,053,381	328,266	(1,200)
	8,565,547	15,840,435	377,637	770,586
Deferred tax: (Note 15)				
- Origination of temporary differences	494,501	504,256	148,194	-
- (Over)/Under provision in prior year	(724,246)	1,201,517	6,214	(56,688)
	(229,745)	1,705,773	154,408	(56,688)
Tax expense for the financial year	8,335,802	17,546,208	532,045	713,898

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable results for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

5. TAX EXPENSE (cont'd)

The reconciliations from the tax amount at statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	24,082,451	41,252,761	2,621,736	15,593,419
Tax at the statutory income tax rate of 24% (2024: 24%)	5,779,788	9,900,663	629,217	3,742,421
Tax effect on:				
- non-deductible expenses	5,536,255	5,695,029	3,888,348	2,429,365
- non-taxable income	(352,611)	(200,786)	(4,320,000)	(5,400,000)
Tax effect on share of results of an associate	1,779	(3,412)	-	-
Tax effect on share of results of joint venture	(103,939)	(121,926)	-	-
Utilisation of previously unrecognised tax losses	(4,229)	-	-	-
Utilisation of previously unrecognised unabsorbed capital allowance	(173)	-	-	-
Deferred tax asset not recognised on unutilised tax losses	402,993	21,742	-	-
(Over)/Under provision in respect of prior year:				
- income tax	(2,199,815)	1,053,381	328,266	(1,200)
- deferred tax	(724,246)	1,201,517	6,214	(56,688)
Tax expense for the financial year	8,335,802	17,546,208	532,045	713,898

One of the subsidiary of the Company, Dynasty Harmony Sdn. Bhd. ("DHSB") is established solely for the issuance of Islamic Securities that adopt the principles of Shariah and approved by the Securities Commission Malaysia. DHSB is not subject to income tax and is not required to comply with tax compliance or administrative procedures under Section 60I of the Income Tax Act, 1967.

The Group and the Company have the following estimated unutilised tax losses and unabsorbed capital allowances available for set-off against future taxable profits:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unabsorbed capital allowances	-	1,520	-	-
Unutilised tax losses	3,256,340	1,089,968	290,107	906,662
	3,256,340	1,091,488	290,107	906,662

The availability of the unutilised tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit. The comparative figures have been restated to reflect the actual unutilised tax losses and unabsorbed capital allowances carried forward.

Pursuant to the Finance Act 2021, unutilised tax losses from a year of assessment can only be carried forward up to 10 consecutive years of assessment as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unutilised tax losses to be carried forward until:				
Year of assessment 2030	1,119,750	-	-	-
Year of assessment 2032	320,748	953,262	290,107	906,662
Year of assessment 2033	121,975	121,975	-	-
Year of assessment 2034	14,731	14,731	-	-
Year of assessment 2035	1,679,136	-	-	-
	3,256,340	1,089,968	290,107	906,662

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

5. TAX EXPENSE (cont'd)

(a) Material accounting policy information

(i) Current tax

Tax expense represents the aggregate amount of current and deferred tax. Current tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date, and any adjustments recognised for prior years' tax. When an item is recognised outside profit or loss, the related tax effect is recognised either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is recognised using the liability method for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from business combination is adjusted against goodwill on acquisition or the amount of any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the acquisition cost.

6. EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the financial year is calculated by dividing the profit after tax attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2025	Group 2024
Profit after tax attributable to Owners of the Company (RM)	15,472,954	23,706,553
Weighted average number of ordinary shares for basic earnings per share (unit)	759,546,779	747,010,682
Basic earnings per share (sen)	2.04	3.17

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

6. EARNINGS PER SHARE (Cont'd)

(b) Diluted

Diluted earnings per share for the financial year is calculated by dividing the profit for the financial year attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares.

	2025	Group	2024
Profit after tax attributable to Owners of the Company (RM)	15,472,954		23,706,553
Weighted average number of ordinary shares for basic earnings per share (unit)	759,546,779		747,010,682
Effect of dilution from Bonus Warrants	*		379,661,279
Weighted average number of ordinary shares for diluted earnings per share (unit)	759,546,779		1,126,671,961
Diluted earnings per share (sen)	2.04		2.10

* Bonus warrants have no dilutive effect as the average market price of the ordinary share was lower than the exercise price of the bonus warrants.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Balance brought forward RM	Building extension RM	Right-of-use assets RM	Work-in- progress RM	Total RM
Group (cont'd)					
2025 (cont'd)					
Cost					
At 1 January 2025	24,039,287	95,000	9,440,134	-	33,574,421
Acquisition of a subsidiary	1,673,175	-	-	702,357	2,375,532
Additions	1,324,666	-	829,770	-	2,154,436
Disposal	(156,016)	-	(1,974,350)	-	(2,130,366)
Lease termination	-	-	(659,063)	-	(659,063)
Transfer	277,868	-	(277,868)	-	-
At 31 December 2025	27,158,980	95,000	7,358,623	702,357	35,314,960
Accumulated depreciation					
At 1 January 2025	12,174,287	95,000	4,796,159	-	17,065,446
Acquisition of a subsidiary	976,465	-	-	-	976,465
Depreciation for the financial year	1,345,907	-	995,526	-	2,341,433
Disposal	(156,015)	-	(559,775)	-	(715,790)
Lease termination	-	-	(600,715)	-	(600,715)
Transfer	277,868	-	(277,868)	-	-
At 31 December 2025	14,618,512	95,000	4,353,327	-	19,066,839
Carrying amount					
At 31 December 2025	12,540,468	-	3,005,296	702,357	16,248,121

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Office units RM	Computers RM	Engineering equipment, tools and plant and machinery RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Balance carried forward RM
Group (cont)								
2024								
Cost								
At 1 January 2024	8,856,465	6,000,751	3,389,155	182,592	822,647	477,075	2,288,309	22,016,994
Additions	-	911,587	628,651	71,458	-	26,368	384,229	2,022,293
Lease termination	-	-	-	-	-	-	-	-
At 31 December 2024	8,856,465	6,912,338	4,017,806	254,050	822,647	503,443	2,672,538	24,039,287
Accumulated depreciation								
At 1 January 2024	531,388	4,636,422	3,102,791	143,853	822,639	321,784	1,258,652	10,817,529
Depreciation for the financial year	88,564	853,158	142,460	13,099	-	37,228	222,249	1,356,758
Lease termination	-	-	-	-	-	-	-	-
At 31 December 2024	619,952	5,489,580	3,245,251	156,952	822,639	359,012	1,480,901	12,174,287
Carrying amount								
At 31 December 2024	8,236,513	1,422,758	772,555	97,098	8	144,431	1,191,637	11,865,000

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Balance brought forward RM	Building extension RM	Right-of-use assets RM	Total RM
Group (cont'd)				
2024 (cont'd)				
Cost				
At 1 January 2024	22,016,994	95,000	8,802,801	30,914,795
Additions	2,022,293	-	754,428	2,776,721
Lease termination	-	-	(117,095)	(117,095)
At 31 December 2024	24,039,287	95,000	9,440,134	33,574,421
Accumulated depreciation				
At 1 January 2024	10,817,529	95,000	4,010,204	14,922,733
Depreciation for the financial year	1,356,758	-	862,203	2,218,961
Lease termination	-	-	(76,248)	(76,248)
At 31 December 2024	12,174,287	95,000	4,796,159	17,065,446
Carrying amount				
At 31 December 2024	11,865,000	-	4,643,975	16,508,975

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Computers RM	Office equipment RM	Right-of-use asset RM	Total RM
Company				
2025				
Cost				
At 1 January 2025	57,748	15,390	94,740	167,878
Addition	-	-	119,650	119,650
At 31 December 2025	57,748	15,390	214,390	287,528
Accumulated depreciation				
At 1 January 2025	15,667	15,390	6,316	37,373
Depreciation for the financial year	12,092	-	32,907	44,999
At 31 December 2025	27,759	15,390	39,223	82,372
Carrying amount				
At 31 December 2025	29,989	-	175,167	205,156
2024				
Cost				
At 1 January 2024	21,958	15,390	-	37,348
Additions	35,790	-	94,740	130,530
At 31 December 2024	57,748	15,390	94,740	167,878
Accumulated depreciation				
At 1 January 2024	4,589	12,312	-	16,901
Depreciation for the financial year	11,078	3,078	6,316	20,472
At 31 December 2024	15,667	15,390	6,316	37,373
Carrying amount				
At 31 December 2024	42,081	-	88,424	130,505

(a) Assets pledged as security

The carrying amounts of property, plant and equipment of the Group pledged to a financial institution as security for a term loan facility granted to the Group as disclosed in Note 23(a) and Note 23(d) are as follows:

	2025 RM	Group 2024 RM
Office units	8,104,449	8,236,513
Leasehold land	-	232,722
Leasehold building	-	577,089

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(b) Right-of-use assets

The net carrying amount of right-of-use assets recognised by the Group and the Company are as follows:

	Motor vehicles RM	Leasehold lands RM	Leasehold building RM	Plant and machinery RM	Operation sites, tools, and equipment RM	Total RM
Group						
2025						
Cost						
At 1 January 2025	2,044,685	3,067,843	926,721	1,903,708	1,497,177	9,440,134
Additions	119,650	-	-	-	710,120	829,770
Disposal	(141,311)	(906,318)	(926,721)	-	-	(1,974,350)
Lease termination	-	-	-	-	(659,063)	(659,063)
Transfer to property, plant and equipment	(277,868)	-	-	-	-	(277,868)
At 31 December 2025	1,745,156	2,161,525	-	1,903,708	1,548,234	7,358,623
Accumulated depreciation						
At 1 January 2025	1,443,259	339,528	247,820	1,772,207	993,345	4,796,159
Depreciation for the financial year	211,440	64,108	17,965	131,498	570,515	995,526
Disposal	(141,311)	(152,679)	(265,785)	-	-	(559,775)
Lease termination	-	-	-	-	(600,715)	(600,715)
Transfer to property, plant and equipment	(277,868)	-	-	-	-	(277,868)
At 31 December 2025	1,235,520	250,957	-	1,903,705	963,145	4,353,327
Carrying amount						
At 31 December 2025	509,636	1,910,568	-	3	585,089	3,005,296

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(b) Right-of-use assets (cont'd)

The net carrying amount of right-of-use assets recognised by the Group and the Company are as follows: (cont'd)

	Motor vehicles RM	Leasehold lands RM	Leasehold building RM	Plant and machinery RM	Operation sites, tools, and equipment RM	Total RM
Group						
2024						
Cost						
At 1 January 2024	1,811,275	3,067,843	926,721	1,903,708	1,093,254	8,802,801
Additions	233,410	-	-	-	521,018	754,428
Lease termination	-	-	-	-	(117,095)	(117,095)
At 31 December 2024	2,044,685	3,067,843	926,721	1,903,708	1,497,177	9,440,134
Accumulated depreciation						
At 1 January 2024	1,267,667	274,843	228,471	1,640,708	598,515	4,010,204
Depreciation for the financial year	175,592	64,685	19,349	131,499	471,078	862,203
Lease termination	-	-	-	-	(76,248)	(76,248)
At 31 December 2024	1,443,259	339,528	247,820	1,772,207	993,345	4,796,159
Carrying amount						
At 31 December 2024	601,426	2,728,315	678,901	131,501	503,832	4,643,975

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(b) Right-of-use assets (cont'd)

	2025 RM	2024 RM
Company		
Motor vehicle		
Cost		
At 1 January	94,740	-
Addition	119,650	94,740
At 31 December	214,390	94,740
Accumulated depreciation		
At 1 January	6,316	-
Depreciation for the financial year	32,907	6,316
At 31 December	39,223	6,316
Carrying amount		
At 31 December	175,167	88,424

The interest on lease liabilities, depreciation of right-of-use assets, expenses related to short-term leases and leases of low value assets are disclosed in Note 4.

The Group entered into leases with lease terms that ranged from 2 years to 9 years.

(c) Material accounting policy information

(i) Property, plant and equipment

Recognition and measurement

Property, plant and equipment (including right-of-use assets) are measured at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

Depreciation

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group and the Company will obtain ownership by the end of the lease term in which case they will be depreciated over their useful lives.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

7. PROPERTY, PLANT AND EQUIPMENT (cont'd)

(c) Material accounting policy information (cont'd)

(i) Property, plant and equipment (cont'd)

Depreciation (cont'd)

Depreciation is recognised in the profit or loss on straight-line basis over its estimated useful lives of each component of an item of property, plant and equipment (including right-of-use assets) at the following estimated useful lives:

Leasehold lands	50 years
Leasehold buildings and office units	50 years
Computers	2.5 to 5 years
Engineering equipment, tools and plant and machinery	5 years
Furniture and fittings	5 to 10 years
Motor vehicles	5 years
Office equipment	5 to 10 years
Renovation	5 to 10 years
Building extension	5 years
Operation sites under lease	1 to 3 years

(ii) Right-of-use assets and lease liabilities

As a lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use assets are presented as part of the property, plant and equipment in the statements of financial position. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the future lease payments at the commencement date, discounted using the Group's incremental borrowing rates. Lease payments included in the measurement of the lease liability includes fixed payment.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

Lease payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(d) Significant accounting estimates and judgements

Change in estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management performs periodic review of the estimated useful lives of property, plant and equipment, and will revise the depreciation charges where estimated useful lives are different than those previously estimated. The changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

During the financial year ended 31 December 2025, the Group reassessed the useful life of its office units. Previously estimated at 100 years, the useful life has now been revised to 50 years. This change was made to better reflect the expected pattern of economic benefits to be derived from the asset, taking into consideration the building's current condition, usage, technological developments and prevailing industry practices.

The change in estimate has been applied prospectively in accordance with applicable accounting standards, resulting in an increase in depreciation expense of RM43,500 for the financial year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

8. INVESTMENT PROPERTY

	2025 RM	Group 2024 RM
Freehold land at cost		
At 1 January	30,041,118	6,174,000
Acquisition of a subsidiary	-	23,867,118
At 31 December	30,041,118	30,041,118
Capital work-in-progress at cost		
At 1 January	837,000	-
Acquisition of a subsidiary	-	837,000
Addition	1,034,615	-
At 31 December	1,871,615	837,000
Net carrying amount	31,912,733	30,878,118

a) Assets pledged as security

The investment property of the Group amounting to RM6,174,000 (2024: RM6,174,000) is pledged to the financial institutions as security for revolving credit facilities granted to a subsidiary as disclosed in Note 23(e).

(b) Fair value

The fair value of the investment property is as below:

	2025 RM	2024 RM
At fair value:		
Freehold land I	8,000,000	8,000,000
Freehold land II	30,600,000	30,600,000
	38,600,000	38,600,000

Freehold land I

The fair value is determined by the Directors based on market value for similar property in the same vicinity. The fair value of the investment property is categorised as Level 3 in the fair value hierarchy of MFRS 13 Fair Value Measurement as disclosed in Note 28.

There is no change in the fair value hierarchy during the financial year.

Freehold land II

In prior financial year, the fair value was estimated based on valuation by an independent registered valuer. The valuation was based on market evidence of transaction prices for similar properties and, in which certain values are adjusted for differences in key attributes such as property size, time and location under comparison method. The Group uses assumptions that are mainly based on market conditions existing at the end of the reporting period. The fair value was determined through the comparison method using Level 2 inputs in the fair value hierarchy of MFRS 13 Fair Value Measurement as disclosed in Note 28.

The Directors are of the view that the fair value of investment property has not significantly changed as compared to the prior year. The fair value of the investment property in the current financial year approximates the fair value of investment property in the prior year. The fair value of the investment property is categorised as Level 3 in the fair value hierarchy of MFRS 13 Fair Value Measurement as disclosed in Note 28.

The change in fair value hierarchy from Level 2 to Level 3 from the prior financial year to the current financial year does not have financial impact on the carrying amount of the investment property of the Group as the investment property is measured at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

8. INVESTMENT PROPERTY (cont'd)

- (c) Income and expenses recognised in profit or loss in relation to investment property

There was no income derived from the above investment property. However, there is a quit rent expense of RM13,820 (2024: RM Nil).

- (d) Material accounting policy information

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the financial year in which they arise.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Capital work-in-progress

Capital work-in-progress is stated at cost less any accumulated impairment losses during the period of construction. No depreciation is provided on capital work-in-progress and upon completion of construction, the cost will be transferred to building.

9. OPERATING FINANCIAL ASSET

	2025 RM	Group 2024 RM
Gross receipts	436,513,784	480,808,144
Less: Future finance income	(157,272,921)	(185,503,948)
	279,240,863	295,304,196
<i>Represented by:</i>		
Non-current	252,656,706	267,073,167
Current	26,584,157	28,231,029
	279,240,863	295,304,196

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

9. OPERATING FINANCIAL ASSET (cont'd)

The movement in the net carrying amounts of non-current and current operating financial asset are as follows:

	2025 RM	Group 2024 RM
At 1 January	295,304,196	309,873,797
Accretion of interest income recognised in revenue (Note 3)	28,231,029	29,724,759
Billing of Availability Charges	(44,294,362)	(44,294,360)
At 31 December	279,240,863	295,304,196

(a) Service concession arrangement

On 21 November 2011, a wholly-owned subsidiary, KP Mukah Development Sdn. Bhd. ("KPMD") entered into a Concession Agreement with Government of Malaysia and Universiti Teknologi Mara ("UiTM") for the rights and authority to undertake the planning, design, finance, development, construction, landscaping, equipping, installation, completion, testing, commissioning and leasing of the Facilities and Infrastructure of UiTM Sarawak Campus and thereafter to carry out the Asset Management Services of the Facilities and Infrastructure (collectively referred to as the "Concession").

The construction was completed and the Certificate of Acceptance was issued by UiTM on 9 October 2015. The issuance of Certificate of Acceptance was to confirm the acceptance of the availability of Facilities and Infrastructure by UiTM and to confirm the commencement of the Asset Management Services Period was 9 October 2015.

All rights, interest and title limited to the Availability Charges, any amount payable by the Government of Malaysia, and reimbursement of costs by UiTM are assigned to a financial institution to secure a term loan facility granted to KPMD as disclosed in Note 23(a).

(b) The salient terms of the Concession Agreement are as follows:

- (i) the Concession Period shall be for a period of twenty-three (23) years which consists of three (3) years for construction works and twenty (20) years for Asset Management Services commencing from the construction commencement date and ending on 8 October 2035 ("Concession expiry date").
- (ii) the Asset Management Services will commence upon the issuance of Certificate of Acceptance by UiTM and expiring on the concession expiry date or the termination date, whichever is earlier.
- (iii) at the end of concession expiry date, KPMD is required to handover the facilities and infrastructure at no cost to UiTM in a well-maintained and operational condition.

The contractual payment term as stated in the Concession Agreement is disclosed below:

UiTM shall pay KPMD throughout the Asset Management Services Period for the following charges:

- (i) Availability Charges for the availability of the Facilities and Infrastructure; and
- (ii) Asset Management Services Charges ("AMSC") for the provision of maintenance services and asset replacement programme in accordance with the provision of the Concession Agreement.

(c) Material accounting policy information

The Group constructs or upgrades infrastructure (construction and upgrade services) used to provide for a public service and operates and maintains that infrastructure (operation services) for a specific period of time. These arrangements may include infrastructure used in public-to-private service concession arrangement for its entire concession period. Under the concession arrangement, the grantor controls the significant residual interest in the infrastructure at the end of the concession period.

The Group accounts for its service concession arrangement under the financial assets model. The financial asset model is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

9. OPERATING FINANCIAL ASSET (cont'd)

(c) Material accounting policy information (cont'd)

In the financial asset model, the amount due from grantor meets the definition of a receivable which is recognised at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest income on that amount is calculated using the effective interest method.

The operating financial asset is measured at amortised cost. The carrying amount of the operating financial asset represents the fair value of the consideration receivable for the construction of Facilities and Infrastructure delivered during the concession period. It carries an imputed interest rate of 9.80% (2024: 9.80%) per annum and is repayable in the form of Availability Charges upon fulfilment of the terms and conditions in the Concession Agreement.

The Group's material accounting policies for financial instrument and its credit risk management processes are disclosed in Note 27.

10. INTANGIBLE ASSETS

	Customer contract RM	Goodwill RM	Total RM
Group 2025 Cost			
At 1 January 2025	24,322,000	39,640,279	63,962,279
Acquisition of a subsidiary (Note 11(c))	-	28,616,984	28,616,984
At 31 December 2025	24,322,000	68,257,263	92,579,263
Accumulated amortisation			
At 1 January 2025	13,377,100	-	13,377,100
Amortisation charge for the financial year	1,216,100	-	1,216,100
At 31 December 2025	14,593,200	-	14,593,200
Carrying amount			
At 31 December 2025	9,728,800	68,257,263	77,986,063
2024 Cost			
At 1 January 2024/31 December 2024	24,322,000	39,640,279	63,962,279
Accumulated amortisation			
At 1 January 2024	12,161,000	-	12,161,000
Amortisation charge for the financial year	1,216,100	-	1,216,100
At 31 December 2024	13,377,100	-	13,377,100
Carrying amount			
At 31 December 2024	10,944,900	39,640,279	50,585,179

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

10. INTANGIBLE ASSETS (cont'd)

(a) Customer contract

Customer contract is related to the Purchase Price Allocation (“PPA”) exercise upon acquisition of a subsidiary of the Group in previous years. The customer contract is amortised over 20 years.

(b) Goodwill

Goodwill acquired through business combinations arose from and are allocated to the Group’s facilities management and oil and gas services cash-generating units (“CGUs”), which are represented by Everfine FMS Sdn. Bhd. (“Everfine”), Highbase Strategic Sdn. Bhd. (“HSSB”) and Shapadu Energy Sdn. Bhd. (“SESB”) respectively. The carrying amounts of goodwill allocated to each CGU are as follows:

	2025 RM	2024 RM
Everfine	8,608,517	8,608,517
HSSB	31,031,762	31,031,762
SESB	28,616,984	-
	68,257,263	39,640,279

(c) Impairment review

Everfine

The recoverable amount of Everfine has been determined based on value-in-use (“VIU”) calculation using cash flows projections from financial forecast and projections approved by Board of Directors covering remaining contractual maintenance period of 8 years.

The calculations of VIU for the CGU are most sensitive to the following assumptions:

- (i) Average gross profit margin 25% (2024: 23%) — This is estimated based on past experience and actual operating results from the facilities management services agreement between Unitapah Sdn. Bhd. (“Unitapah”) and Everfine dated 17 March 2014.

Unitapah has appointed Everfine for the maintenance works of the facilities and infrastructure of Universiti Teknologi Mara.

- (ii) The discount rate of 10.7% (2024: 10.7%) is applied to the cash flows in determining the recoverable amount of the CGU. The discount rate used is estimated based on an industry weighted average cost of capital.

- (iii) There are no significant changes in maintenance income.

Based on the impairment assessment, the recoverable amount of Everfine’s CGU was estimated to be higher than the carrying amount of the asset, and accordingly no impairment loss was recognised in the financial year ended 31 December 2025 and in the previous financial year.

The management believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the CGU to materially exceed the recoverable amount.

HSSB

The recoverable amount of goodwill was determined based on VIU method using future discounted cash flows generated from financial forecasts and projections approved by Board of Directors covering a four-year period.

The key assumptions used in the determination of recoverable amount derived based on VIU method are as follows:

- (i) Revenue growth rate

Projected revenue growth rate of 3.9% (2024: 1.7%) per annum based on management’s assessment of historical growth performance and anticipated growth within the next 4 years.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

10. INTANGIBLE ASSETS (cont'd)

(c) Impairment review (cont'd)

HSSB (cont'd)

(ii) Budgeted gross profit margin

The budgeted gross profit margin was projected at 21% (2024: 29%). Gross profit margins are projected based on management's assessment of historical achieved gross profit margin. Gross margins are assumed to be maintained over the budgeted period.

(iii) Discount rate

A discount rate of 10.10% (2024: 8.94%) was applied to the calculations in determining the recoverable amount of the CGU. The discount rate is estimated based on an industry weighted average cost of capital.

The management believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the CGU to materially exceed the recoverable amount.

SESB

The recoverable amount of goodwill was determined based on fair value less costs to sell ("FVLCTS"), derived from a valuation performed by an independent professional valuer. The valuation was carried out using an income approach (discounted cash flow method) and reflects market participant assumptions. The valuation was performed as at 1 July 2025. Management has assessed that there have been no material changes in market conditions or the performance of the CGU between the valuation date and the reporting date.

The fair value measurement is categorised within Level 3 of the fair value hierarchy as defined in MFRS 13 Fair Value Measurement.

The key assumptions used in the determination of recoverable amount are as follows:

(i) Revenue growth rate

Projected revenue growth rate of 7.41% per annum based on management's assessment of historical growth performance and anticipated growth within 5 years.

(ii) Budgeted gross profit margin

The budgeted gross profit margin was projected at 17%. Gross profit margins are projected based on management's assessment of historical achieved gross profit margin. Gross margins are assumed to be maintained over the budgeted period.

(iii) Discount rate

A discount rate of 8.16% was applied to the calculations in determining the recoverable amount of the CGU. The discount rate is estimated based on an industry weighted average cost of capital, incorporating assumptions consistent with those of market participants.

The management believes there are no reasonably foreseeable changes in the above key assumptions that would cause the carrying values of the CGU to materially exceed the recoverable amount.

(d) Material accounting policy information

(i) Goodwill

Goodwill acquired in a business combination represents the difference between the purchase consideration and the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities in the subsidiaries at the date of acquisition.

Goodwill is allocated to cash-generating units and is stated at cost less accumulated impairment losses, if any. Impairment test is performed annually. Goodwill is also tested for impairment when indication of impairment exists. Impairment losses recognised are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

10. INTANGIBLE ASSETS (cont'd)

(d) Material accounting policy information (cont'd)

(i) Goodwill (cont'd)

Upon the disposal of investment in the subsidiary, the related goodwill will be included in the computation of gain or loss on disposal of investment in the subsidiary in the profit or loss.

(ii) Customer contract

Customer contract acquired in a business combination is recognised at fair value at the acquisition date.

Subsequent to recognition, customer contract is stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful life for the current and comparative periods is as follows:

Customer contract	20 years
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Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

(iii) Impairment loss

The carrying amount of intangible assets other than goodwill are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Goodwill is tested for impairment annually and whenever there is an indication that they may be impaired.

The recoverable amount of an asset or cash-generating units is the greater of its value-in-use and its fair value less cost to sell. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Except for goodwill, assets that were previously impaired are reviewed for possible reversal of the impairment at the end of each reporting period. Any subsequent increase in recoverable amount is recognised in the profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation reserve. Reversal of impairment loss is restricted by the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

(e) Significant accounting judgement and assumption arising from impairment of goodwill

The Group is required to perform an annual impairment test and at other times when such indications exist of the cash-generating units ("CGUs") or groups of CGUs to which goodwill has been allocated. The Group estimates the recoverable amounts of its CGUs or group of CGUs to which goodwill is allocated based on the higher of fair value less costs to sell and value-in-use.

This requires management to estimate the expected future cash flows of the CGUs and to apply a suitable discount rate in order to determine the present value of those cash flows. The future cash flows are most sensitive to budgeted gross margins, growth rates estimated, expected operating costs and discount rate used. If the actual result is different from the estimation, such difference will impact the carrying value of goodwill.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
Ordinary shares		
At 1 January	205,393,048	182,393,048
Acquisition of subsidiaries (Note (c))	30,000,000	23,000,000
Additional investment in subsidiaries (Note (d))	10,000,000	-
Conversion from redeemable convertible preference shares ("RCPS")	8,792,500	-
At 31 December	254,185,548	205,393,048
Unquoted shares, at deemed cost		
RCPS		
At 1 January	17,585,000	17,585,000
Conversion to ordinary shares	(8,792,500)	-
At 31 December	8,792,500	17,585,000
Capital contribution to subsidiaries (Note (b))		
At 1 January/31 December	1,434,545	1,434,545
Net carrying amount		
At 31 December	264,412,593	224,412,593

(a) Details of the subsidiaries are as follows:

Name of company	Country of incorporation/ principal place of business	Effective equity interest		Principal activities
		2025 %	2024 %	
Global Facilities Management Sdn. Bhd. ("GFMSB")	Malaysia	100	100	Provision of facilities operations, maintenance management and engineering services
KP Mukah Development Sdn. Bhd. ("KPMDD")	Malaysia	100	100	Concession arrangement, provision of infrastructure facility and provision of maintenance services
GFM Solutions Sdn. Bhd. ("GFMS")	Malaysia	100	100	Provision of facilities audit and engineering services
Dynasty Harmony Sdn. Bhd. ("DHSB")	Malaysia	100	100	Issuance of Islamic securities and invest in Shariah-compliant securities
GFM Shared Services Sdn. Bhd. ("GFMS")	Malaysia	100	100	Render group management and administrative services

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(a) Details of the subsidiaries are as follows: (cont'd)

Name of company	Country of incorporation/ principal place of business	Effective equity interest		Principal activities
		2025 %	2024 %	
Highbase Strategic Sdn. Bhd. ("HSSB")	Malaysia	100	100	Trading of chemical and oil products and providing engineering services
Era Gema Bina Sdn. Bhd. ("EGBSB")	Malaysia	100	100	Investment holding
Shapadu Energy Sdn. Bhd. ("SESB") ^	Malaysia	60	-	Oil and gas (upstream, downstream) services construction, fabrication, retail trading and marine services
Subsidiaries held through GFMSB				
Everfine FMS Sdn. Bhd. ("Everfine")	Malaysia	100	100	Provision of facilities management services
Wira Pertiwi Sdn. Bhd. ("WPSB")	Malaysia	100	100	Issuance of Islamic securities and invest in Shariah-compliant securities
Subsidiary held through SESB				
Shapadu CR Asia Sdn. Bhd. ("SCRA") ^	Malaysia	100*	-	Business of repair and maintenance of other equipment N.E.C in oil and gas industry

* Includes direct shareholding and shares held via a deed of assignment.

^ Not audited by Moore Stephens Associates PLT.

(b) Capital contribution to subsidiaries

The capital contribution to subsidiaries represents the fair value of the equity-settled employees' share scheme ("ESS") which comprised Employees' Share Option Scheme ("ESOS") and Employees' Share Grant Scheme ("ESGS") granted by the Company to employees of the subsidiaries measured at grant date. As this amount is in substance, a part of the Company's net investments in the subsidiaries, it is stated at cost less accumulated impairment losses.

(c) Acquisition of subsidiaries

For the current financial year ended 31 December 2025

(i) Acquisition of 60% equity interest in SESB

On 2 July 2025, the Company entered into a Shares Sale Agreement ("SSA") with the vendor to acquire 60,000 ordinary shares in SESB representing 60% equity interest for a purchase consideration of RM30,000,000. On 6 November 2025, the Company announced that the acquisition has been completed, following the settlement of the balance purchase consideration. Consequently, SESB became a 60% owned subsidiary of the Company.

For accounting purpose, the cut-off was taken on 31 October 2025.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(c) Acquisition of subsidiaries (cont'd)

For the current financial year ended 31 December 2025 (cont'd)

(i) Acquisition of 60% equity interest in SESB (cont'd)

The fair value of the identifiable assets and liabilities assumed of SESB and its subsidiary as at the date of acquisition was as follows:

	Note	Fair value RM
Net identifiable assets acquired and liabilities assumed		
Property, plant and equipment	7	1,399,067
Trade and other receivables		15,423,881
Contract assets	18	25,562,443
Deposits, cash and bank balances		19,281,676
Trade and other payables		(57,001,227)
Deferred tax liabilities	15	(199,228)
Tax payable		(661,586)
Dividend payable		(1,500,000)
Net identifiable assets acquired		2,305,026
Net cash outflows arising from acquisition of a subsidiary		
Fair value consideration		30,000,000
Less: Cash and cash equivalents of the subsidiary acquired		(19,281,676)
		10,718,324
Goodwill on business combination		
Fair value consideration		30,000,000
Less: Fair value of net identifiable assets acquired		(2,305,026)
Attributable to non-controlling interests		922,010
Goodwill on consolidation	10	28,616,984

The goodwill arising from the business combination was determined based on the net identifiable assets of SESB Group. The goodwill on business combination is on a provisional basis and will be subject to change within the one-year measurement period upon finalisation of purchase price allocation as permitted under MFRS 3.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(c) Acquisition of subsidiaries (cont'd)

For the current financial year ended 31 December 2025 (cont'd)

(i) Acquisition of 60% equity interest in SESB (cont'd)

The subsidiary of the Company that has material non-controlling interests is as follows:

	SESB RM
Group 2025	
Non-controlling interest percentage of ownership interest and voting interest	40%
Carrying amount of non-controlling interest	1,195,705
Profit allocated to non-controlling interest	273,695
The summarised financial information (before intra-group eliminations) of the subsidiary that has material NCI as at the end of the reporting period are as follows:	
	SESB RM
Group 2025	
Assets and liabilities	
Non-current assets	1,415,952
Current assets	45,079,503
Non-current liabilities	(208,058)
Current liabilities	(43,298,134)
Net assets	2,989,263
Net assets attributable to:	
- Owners of the Company	1,793,558
- Non-controlling interest	1,195,705
Total net assets	2,989,263
Results	
Revenue	127,666,824
Profit for the financial year, representing total comprehensive income for the year	8,672,947
Dividend	(12,650,000)
Cash flows from/(used in):	
- Operating activities	24,952,594
- Investing activities	38,987
- Financing activities	(9,556,829)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(c) Acquisition of subsidiaries (cont'd)

For the prior financial year ended 31 December 2024

On 27 August 2024, the Group and the Company completed the acquisition of EGBSB for a total purchase consideration of RM23,000,000. The acquisition has been accounted for as an acquisition of assets and is therefore outside the scope of MFRS 3 *Business Combinations*. Accordingly, no goodwill has been recognised.

(d) Additional investment in subsidiaries

(i) Additional investment in GFMSB

On 20 February 2025, the Company subscribed for additional 5,000,000 ordinary shares of GFMSB, representing 100% of the additional issued and paid-up capital of GFMSB for a consideration of RM5,000,000.

(ii) Additional investment in HSSB

On 24 February 2025, the Company subscribed for additional 5,000,000 ordinary shares of HSSB, representing 100% of the additional issued and paid-up capital of HSSB for a consideration of RM5,000,000.

(e) Material accounting policy information

Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Group. Consistent accounting policies are applied for like transactions and events in similar circumstances. The Group controls an investee if and only if the Group has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant power activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting rights of an investee, the Group considers the following in assessing whether or not the Group's voting rights in an investee are sufficient to give it power over the investee:

- (i) The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- (ii) Potential voting rights held by the Group, other vote holders or other parties;
- (iii) Rights arising from other contractual arrangements; and
- (iv) Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Business combination

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction cost incurred are expensed and included in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 9 either in profit or loss or a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(e) Material accounting policy information (cont'd)

Business combination (cont'd)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Measurement period adjustments are adjustments that arise from additional information obtained during 12 months from the acquisition date, about facts and circumstances that existed at the acquisition date. If the initial accounting for a business combination is incomplete by the reporting date in which the business combination occurs, the Group reports provisional amounts for the business combination. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of the acquisition date.

When the consideration in a business combination includes contingent consideration, the contingent consideration is measured at fair value on acquisition date.

- Subsequent changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.
- Subsequent changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments: (i) contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity; or (ii) other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions between subsidiaries in the Group, are eliminated in preparing the consolidated financial statements.

Impairment loss

The material accounting policy information on impairment on investments in subsidiaries is disclosed in Note 10(d)(iii).

(f) Significant accounting judgement and assumption on cost of investment

(i) Carrying value of investments in subsidiaries

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying values may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

11. INVESTMENTS IN SUBSIDIARIES (cont'd)

(f) Significant accounting judgement and assumption on cost of investment (cont'd)

(i) Carrying value of investments in subsidiaries (cont'd)

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involves uncertainties and are significantly affected by assumptions and judgements made regarding estimates of future cash flows and pre-tax discount rates. Changes in assumptions could significantly affect the carrying value of investments in subsidiaries.

(ii) Purchase price allocation

Purchase prices related to business combinations and asset acquisitions are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires the Group to make assumptions, estimates and judgments regarding future events. The allocation process is inherently subjective and impacts the amount assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Group's reported assets and liabilities, future net earnings due to the impact on future depreciation and amortisation expense, the corresponding impact on deferred tax assets and liabilities and impairment tests.

12. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unquoted shares, at cost				
At 1 January/ 31 December	50,225	50,225	50,225	50,225
Share of post acquisition reserves				
At 1 January	61,780	47,563	-	-
Share of results	(7,413)	14,217	-	-
At 31 December	54,367	61,780	-	-
Carrying amount				
At 31 December	104,592	112,005	50,225	50,225

(a) Details of the associate are as follows:

Name of company	Country of incorporation/ principal place of business	Effective equity interest		Principal activities
		2025 %	2024 %	
Tanand Technology Sdn. Bhd. * #	Malaysia	10	10	Customised engineering services, Internet of Things ("IoT") technologies and big data analytics

* *Tanand Technology Sdn. Bhd. is considered an associate although the Group does not own more than 20% of its equity as the Group is able to exercise significant influence over its financial and operating activities.*

Not audited by Moore Stephens Associates PLT.

Disclosure of the associate's financial information is immaterial to be presented.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

12. INVESTMENT IN AN ASSOCIATE (cont'd)

(b) Material accounting policy information

Associates are entities, in which the Group has significant influence, but not control, over the financial and operating policies.

Investments in associates are accounted for in the consolidated financial statements using the equity method less any impairment losses. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associates, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the associate's operations or has made payments on behalf of the associate.

When the Group ceases to have significant influence over an associate, any retained interest in the former associate at the date when significant influence is lost is measured at fair value and this amount is regarded as the initial carrying amount of a financial asset. The difference between the fair value of any retained interest plus proceeds from the interest disposed of and the carrying amount of the investment at the date when equity method is discontinued is recognised in the profit or loss.

When the Group's interest in an associate decrease but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in the profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to profit or loss.

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses. The cost of investment includes transaction costs.

Unrealised gains arising from transactions with equity-accounted associates are eliminated against the investment to the extent of the Group's interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

13. INVESTMENT IN A JOINT VENTURE

	2025 RM	Group	2024 RM
Unquoted shares, at cost			
At 1 January	1,530,000		510,000
Conversion into shares	-		1,020,000
At 31 December	1,530,000		1,530,000
Capital contribution			
At 1 January	-		1,020,000
Conversion into shares	-		(1,020,000)
At 31 December	-		-
Share of post-acquisition reserves			
At 1 January	796,144		288,117
Share of results	433,078		508,027
At 31 December	1,229,222		796,144
Carrying amount			
At 31 December	2,759,222		2,326,144

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

13. INVESTMENT IN A JOINT VENTURE (cont'd)

(a) Details of the joint venture are as follows:

Name of company	Country of incorporation/ principal place of business	Effective equity interest		Principal activities
		2025 %	2024 %	
Joint venture held through HSSB				
HIMS Integrated Services Sdn. Bhd. *	Malaysia	51	51	Engineering services, experimental and development for oil and gas industries

* Not audited by Moore Stephens Associates PLT.

Disclosure of the joint venture's financial information is immaterial to be presented.

(b) Material accounting policy information

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns.

Joint arrangements are classified and accounted for as follows:

- A joint arrangement is classified as "joint operation" when the Group has rights to the assets and obligations for the liabilities relating to an arrangement. The Group accounts for each of its share of the assets, liabilities and transactions, including its share of those held or incurred jointly with the other investors, in relation to the joint operation.
- A joint arrangement is classified as "joint venture" when the Group has rights only to the net assets of the arrangements. The Group accounts for its interest in the joint venture using the equity method. The cost of investment includes transaction costs.

14. OTHER INVESTMENTS

	Group and Company	
	2025 RM	2024 RM
At fair value through other comprehensive income		
At 1 January/31 December	4,339,547	4,339,547
At fair value through profit or loss		
At 1 January	-	-
Addition	1,500,000	-
At 31 December	1,500,000	-
	5,839,547	4,339,547

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

14. OTHER INVESTMENTS (cont'd)

The carrying amount of other investments represented by the investment in entities are as follows:

	Group and Company	
	2025	2024
	RM	RM
Unquoted shares		
Amzass (M) Sdn. Bhd.	739,547	739,547
Atmajaya Arvino Sdn. Bhd.	3,600,000	3,600,000
	4,339,547	4,339,547
RCPS		
Amzass (M) Sdn. Bhd.	1,500,000	-
	5,839,547	4,339,547

The Group and the Company designated investments in equity as a financial asset measured at fair value through other comprehensive income because these investments in equity securities are for long-term strategic purposes. The fair values of the unquoted shares were carried at cost and were approximately the fair value as at year end.

The Group and the Company designated investment in RCPS as a financial asset measured at fair value through profit or loss, as the contractual cash flows include an equity conversion feature and do not represent solely payments of principal and interest.

The fair values of the unquoted investments and investment in RCPS are categorised as Level 3 in the fair value hierarchy of MFRS 13 Fair Value Measurement as disclosed in Note 28.

There were no transfers between all three levels of the fair value hierarchy during the financial year.

(a) Acquisition of investments

Amzass (M) Sdn Bhd ("ASB")

In the previous financial year, the Company had subscribed to a total of 352,942 ordinary shares in ASB representing 15% interest held in ASB for total consideration of RM739,547 at RM2.10 per share.

On 30 July 2025, the Company had entered into a Subscription Agreement with ASB to subscribe for 1,500,000 RCPS representing a total issue value of RM1,500,000 at RM1.00 per RCPS. The RCPS carry a dividend rate of 6% per annum and are redeemable at the option of the RCPS holder after 5 years. The RCPS are convertible into ordinary shares at conversion ratio of 1 RCPS for 0.71 ordinary share. The investment is classified as fair value through profit or loss and measured at fair value.

Atmajaya Arvino Sdn. Bhd. ("AASB")

The Company had on 15 March 2023 announced that it had entered into a Shares Sale Agreement ("SSA") with Ahmad Nasri Bin Abdul Gani ("Seller") for the acquisition of 100 ordinary shares in AASB representing the entire issued share capital ("Sale Shares") of AASB for the development of a Rest & Service Area ("RSA") in Karak, Bentong along Kuala Lumpur-Karak Expressway for the purchase consideration of RM9,000,000 ("Purchase Consideration") ("the Acquisition").

The Acquisition will be undertaken in three (3) tranches and payment will be proportionate to the number of shares acquired and subject to the fulfillment on the terms and conditions stipulated in the SSA as follows:

- (i) Tranche 1, the Company shall acquire 40% ordinary shares at RM3,600,000 ("Tranche 1 Purchase Consideration");
- (ii) Tranche 2, the Company shall acquire a further 20% of ordinary shares at RM1,800,000 ("Tranche 2 Purchase Consideration"); and
- (iii) Tranche 3, the Company shall acquire the final 40% of ordinary shares at RM3,600,000 ("Tranche 3 Purchase Consideration").

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

14. OTHER INVESTMENTS (cont'd)

(a) Acquisition of investments (cont'd)

Atmajaya Arvino Sdn. Bhd. ("AASB") (cont'd)

Upon completion of the Acquisition, AASB will become wholly-owned subsidiary of the Company.

As at 31 December 2025, the Company has completed Tranche 1 and subscribed to a total of 40 ordinary shares in AASB representing 40% interest for total consideration of RM3,600,000 at RM90,000 per share. During the financial year, an advance payment of RM900,000 was made for Tranche 2 purpose and being recorded under deposit as disclosed in Note 17.

The Group's and the Company's 40% equity interest in AASB was classified as an investment in financial instrument measured at FVTOCI. Notwithstanding the Group's effective shareholding of 40% in AASB, the Group does not have board representative appointed in the board of AASB to exercise significant influence and its power to participate in the financial and operating policy decisions of AASB. Therefore, the Group continues to account its equity interest as simple investment as at 31 December 2025.

(b) Material accounting policy information

The material accounting policy information is disclosed in Note 27(b) and 27(c).

15. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 January	(52,134,142)	(50,428,369)	217,599	160,911
Acquisition of a subsidiary (Note 11(c))	(199,228)	-	-	-
Recognised in profit or loss (Note 5)	229,745	(1,705,773)	(154,408)	56,688
At 31 December	(52,103,625)	(52,134,142)	63,191	217,599

Represented by:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax assets	298,506	217,599	63,191	217,599
Deferred tax liabilities	(52,402,131)	(52,351,741)	-	-
	(52,103,625)	(52,134,142)	63,191	217,599

Presented before appropriate offsetting:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax assets	507,080	260,997	69,626	217,599
Deferred tax liabilities	(52,610,705)	(52,395,139)	(6,435)	-
	(52,103,625)	(52,134,142)	63,191	217,599

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

15. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

This is in respect of estimated deferred tax assets/(liabilities) arising from temporary differences as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deferred tax liabilities				
Differences between the carrying amount of property, plant and equipment and their tax base	(1,152,861)	(822,442)	(6,435)	-
Customer contract	(2,334,912)	(2,626,776)	-	-
Contract liabilities	(2,835,690)	(2,835,690)	-	-
Operating financial asset	(46,287,242)	(46,110,231)	-	-
	(52,610,705)	(52,395,139)	(6,435)	-
Deferred tax assets				
Differences between the carrying amount of property, plant and equipment and their tax base	142,111	17,221	-	-
Unabsorbed capital allowances	-	197	-	-
Unutilised tax losses	338,765	217,599	69,626	217,599
Other deductible temporary differences	26,204	25,980	-	-
	507,080	260,997	69,626	217,599
	(52,103,625)	(52,134,142)	63,191	217,599

The estimated temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unabsorbed capital allowances	-	721	-	-
Unutilised tax losses	1,844,820	183,306	-	-
	1,844,820	184,027	-	-

Deferred tax assets have not been recognised in respect of the above items as it is not probable that taxable profit of the Group and the Company will be available against which deductible temporary differences can be utilised.

16. INVENTORIES

	Group	
	2025 RM	2024 RM
At cost:		
Consumables and minor spares	605,276	455,979

The Group has recognised inventories as cost of sales amounted to RM2,804,152 (2024: RM2,121,880).

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

17. TRADE AND OTHER RECEIVABLES

	2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Trade				
External parties (Note (a))	17,087,150	7,510,840	-	-
A joint venture (Note (a))	2,173,851	2,822,496	-	-
Less: Allowance for impairment loss	(2,910)	(128,775)	-	-
Total trade receivables	19,258,091	10,204,561	-	-
Non-trade				
Other receivables (Note (b))	6,035,153	5,527,555	107,655	109,047
Less: Allowance for impairment loss	(107,655)	(107,655)	(107,655)	(107,655)
	5,927,498	5,419,900	-	1,392
Amount owing by an associate (Note (c))	-	316,896	-	316,896
Less: Allowance for impairment loss	-	(316,896)	-	(316,896)
	-	-	-	-
Amounts owing by subsidiaries (Note (c))	-	-	19,051,056	14,825,695
Deposits (Note (d))	5,193,558	1,727,749	902,500	8,250
Prepayments (Note (e))	5,357,803	1,273,298	26,895	33,278
Contract costs (Note (f))	3,230,178	653,000	-	-
Total other receivables	19,709,037	9,073,947	19,980,451	14,868,615
	38,967,128	19,278,508	19,980,451	14,868,615

(a) Trade receivables

The Group's normal trade credit term is 30 days (2024: 30 days) from the date of invoice. Other credit terms are assessed and approved on a case-by-case basis.

(b) Other receivables of the Group:

An amount of RM4,981,884 (2024: RM4,978,893) related to a receivable from a former shareholder of HSSB claimable by HSSB on the crystallised corporate guarantee payable as disclosed in Note 22(e).

(c) Amounts owing by an associate, subsidiaries and a related party

Amounts owing by an associate, subsidiaries and a related party are non-trade in nature, unsecured, interest-free and collectible on demand in cash.

(d) Deposits

(i) Included in deposits of the Group amounted to RM974,375 (2024: RM715,000) pledged as security for bank guarantee granted to the customers of subsidiaries.

(ii) Included in deposits of the Group amounted to RM400,000 (2024: RM400,000) pertains to a payment made to an expressway operator to secure the required construction approval.

(iii) Included in deposits of the Group amounted to RM1,800,000 (2024: RM Nil) pertains to a payment made for acquisition of a subsidiary as disclosed in Note 30(b).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

17. TRADE AND OTHER RECEIVABLES (cont'd)

(e) Prepayments

- (i) Included in prepayments of the Group are advance payments made to suppliers for services to be received from the suppliers amounted to RM2,568,879 (2024: RM610,920).
- (ii) Included in prepayments of the Group are advance payments made for acquisition of property units amounting to RM735,209 (2024: RM Nil).
- (iii) Included in prepayments of the Company are advance payment made for Tranche 2 of acquisition of AASB amounting to RM900,000 (2024: RM Nil) as disclosed in Note 14(a).

(f) Contract costs

It is the costs incurred by the Group amounted to RM3,230,178 (2024: RM653,000) in the provision of oil and gas services. These costs are recognised as assets until the corresponding revenue is verifiable and acknowledged by the customer. These costs are subsequently expensed off as "cost of sales" together with the recognition of related revenue.

18. CONTRACT ASSETS/(LIABILITIES)

	2025 RM	Group	2024 RM
Contract assets relating to:			
Facilities management services	11,452,701		8,014,720
Oil and gas services	54,118,473		33,432,381
	65,571,174		41,447,101
Contract liabilities relating to:			
Concession contract	(7,248,679)		(4,948,482)
		Company	
	2025 RM		2024 RM
Contract assets relating to:			
Accrued billings for management fees	87,676		66,288

(a) Contract assets

The contract assets of the Group relate to the right for consideration for the following services rendered but not yet billed at the reporting date:

- (i) Provision of facilities management services rendered in accordance to the facilities management contract;
- (ii) Availability charges and the provision of maintenance services and asset management services pursuant to the Concession Agreement; and
- (iii) Provision of maintenance services rendered in accordance to the maintenance contract under oil and gas services.

The contract assets of the Company relate to the right for consideration for the provision of management service rendered to subsidiaries but not yet billed at the reporting date.

Typically, the amounts of contract assets of the Group and of the Company will be billed ranging from 30 days to 90 days and payment is expected within 30 days.

(b) Contract liabilities

The contract liabilities relating to a concession contract represents maintenance reserve fund established for the purpose of carrying out capital replacements for the Facilities and Infrastructure of UiTM Campus which will be incurred during the concession period pursuant to the Concession Agreement by a subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

18. CONTRACT ASSETS/(LIABILITIES) (cont'd)

(c) Movement of contract assets/(liabilities)

(i) Facilities management

	2025 RM	Group 2024 RM
At 1 January	8,014,720	13,720,783
Revenue recognised during the financial year	87,717,129	91,931,895
Billing issued during the financial year	(84,279,148)	(97,637,958)
At 31 December	11,452,701	8,014,720

(ii) Oil and gas services

	2025 RM	Group 2024 RM
At 1 January	33,432,381	21,183,657
Acquisition of a subsidiary (Note 11(c))	25,562,443	-
Revenue recognised during the financial year	83,214,578	59,472,136
Billing issued during the financial year	(88,090,929)	(47,223,412)
At 31 December	54,118,473	33,432,381

(iii) Concession contract

	2025 RM	Group 2024 RM
At 1 January	(4,948,482)	(2,648,285)
Billing issued during the financial year	(2,300,197)	(2,300,197)
At 31 December	(7,248,679)	(4,948,482)

(iv) Management fee

	2025 RM	Company 2024 RM
At 1 January	66,288	383,214
Revenue recognised during the financial year (Note 3)	1,716,311	1,432,526
Billing issued during the financial year	(1,694,923)	(1,749,452)
At 31 December	87,676	66,288

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

19. DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	75,336,681	100,741,040	2,318,395	2,096,133
Deposits with licensed banks	90,459,964	55,078,372	7,800,939	-
	165,796,645	155,819,412	10,119,334	2,096,133
Interest rate per annum (%)	1.75 - 3.45	2.30 - 3.35	-	-
Maturity period (days)	30 - 365	30 - 365	-	-

(a) Security

- (i) an amount of RM5,932,354 (2024: RM9,925,148) pledged as security for bank guarantee granted to a subsidiary;
- (ii) an amount of RM6,613,081 (2024: RM14,186,658) pledged as a security for term loan facilities, bank overdrafts and revolving credit facilities granted to a subsidiary of the Company as disclosed in Note 23(d) and (e);
- (iii) escrow accounts of RM37,710,606 (2024: RM25,317,394) pledged as a security for a term loan facility for refinancing of the construction of the UiTM Campus as disclosed in Note 23(a). This amount is not freely available for general use;
- (iv) an amount of RM29,949,313 (2024: RM20,891,463) held under a subsidiary's Disbursement Account, Finance Service Reserve Account, Liquidity Reserve Account and Revenue Account (collectively known as "Designated Accounts"). The subsidiary has assigned and charged to the Security Trustee all its present and future rights, title, interest and benefits in and under the Designated Accounts for repayment of the total secured amount for the Sukuk Wakalah I as disclosed in Note 23(c). The Designated Accounts are operated solely by the Security Trustee and therefore restricted from general use by the subsidiary;
- (v) an amount of RM16,297,400 (2024: RM53,818,712) held under a subsidiary's Finance Service Reserve Account and Revenue Account (collectively known as "Designated Accounts") and Trustee Reimbursement Account. The subsidiary has assigned and charged to the Security Trustee all its present and future rights, title, interest, and benefits in and under the Designated Accounts for the repayment of the total secured amount for the Sukuk Wakalah II as disclosed in Note 23(c). The Designated Accounts and Trustee Reimbursement Account are operated solely by the Security Trustee and therefore restricted from general use by the Group; and
- (vi) Operating Account of RM2,138,782 (2024: RM273,572), which is part of the security arrangements of Medium-Term Notes facilities undertaken by a subsidiary as disclosed in Note 23(c). The Operating Account is operated solely by the Security Trustee and therefore restricted from general use by the subsidiary.

(b) Material accounting policy information

Cash and cash equivalents consist of cash on hand, bank balances, deposits and other short-term, highly liquid investments with a maturity of twelve months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts, and pledged deposits, escrow account, finance service reserve account, liquidity reserve account, revenue account, disbursement account and operating account.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

20. SHARE CAPITAL

	Number of ordinary shares		Group and Company Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Issued and fully paid:				
At 1 January	759,530,998	690,462,137	118,317,051	103,122,590
Issuance of shares				
- private placement	-	69,000,000	-	15,180,000
- exercise of warrants	20,000	68,861	4,200	14,461
At 31 December	759,550,998	759,530,998	118,321,251	118,317,051

Ordinary shares

On 19 March 2025, the Company had increased its issued and paid-up capital by way of conversion of 20,000 warrants to ordinary shares at RM0.21 per warrant totaling RM4,200.

In prior financial year, the Company had increased its issued and paid-up capital by way of the following for working capital purposes:

- (i) issuance of 69,000,000 new ordinary shares on 7 March 2024 at RM0.22 per share totaling RM15,180,000 pursuant to a private placement;
- (ii) conversion of 50,000 warrants to ordinary shares on 6 August 2024 at RM0.21 per warrant totaling RM10,500;
- (iii) conversion of 16,350 warrants to ordinary shares on 18 September 2024 at RM0.21 per warrant totaling RM3,424; and
- (iv) conversion of 2,511 warrants to ordinary shares on 25 October 2024 at RM0.21 per warrant totaling RM527.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no par value on ordinary shares. 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 meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Bonus warrants

On 16 July 2024, the Company listed and quoted 379,730,140 free warrants ("Bonus Warrants") pursuant to the Bonus Issue of Warrants at an exercise price of RM0.21 per warrant on the basis of one Bonus Warrant for every two existing ordinary shares in the Company held by entitled shareholders of the Company. The Bonus Warrants are constituted by the Deed Poll dated 20 June 2024.

As at 31 December 2025, the total number of Bonus Warrants that remain unexercised were 379,641,279 (2024: 379,661,279).

The salient terms of the Bonus Warrants were as follows:

- (a) The Bonus Warrants will be issued at no cost to the Entitled Shareholders; and
- (b) The Bonus Warrants Exercise Price has been fixed after taking into consideration the following:
 - (i) The five-day volume weighted average price ("VWAP") of the Company immediately prior to the price fixing date;
 - (ii) The theoretical fair value of the Bonus Warrants immediately prior to the price fixing date taking into account the Bonus Warrants Exercise Price, market value of the Company's shares, Exercise Period, expected volatility of the Company's shares, interest rate and expected dividends of the Company;
 - (iii) The potential future earnings of the Company; and
 - (iv) The Bonus Warrants shall as between the Warrant Holders rank equally in all respect.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

20. SHARE CAPITAL (cont'd)Bonus warrants (cont'd)

(b) The Bonus Warrants Exercise Price has been fixed after taking into consideration the following: (cont'd)

The Exercised Shares shall, upon allotment and issuance, rank equally in all respects with the existing ordinary shares except that the Exercised Shares will not be entitled to any dividend, right, allotment and/or other distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of allotment of the Exercised Shares.

(c) The Bonus Warrants may be exercisable at any time within a period of three (3) years commencing from and including the date of issuance of the Bonus Warrants and ending at 5pm on the expiry date, i.e. 9 July 2027. The expiry date is a day falling immediately before the 3rd anniversary of the date of issuance of the Bonus Warrants and if such date is not a market day, then on the preceding market day.

(d) The Bonus Warrants holders are not entitled to any voting rights or to participate in any form of distribution and/or offer of securities in the Company other than on winding-up, compromise or arrangement of the Company until and unless such Bonus Warrants holders exercise their Bonus Warrants into new ordinary shares of the Company.

21. REORGANISATION DEFICIT

	2025 RM	Group 2024 RM
At 1 January/31 December	(45,265,315)	(45,265,315)

Reorganisation deficit relates to the acquisition of GFMSB in previous financial years as a continuation of the acquired entity. Therefore, the share capital of GFMSB is reflected as reorganisation deficit as at 1 January 2016 and 31 December 2016. In previous financial years, the Group completed its Pre-Initial Public Offering Reorganisation on 26 December 2016. Consequently, capital reorganisation deficit represented the difference between the purchase consideration to acquire GFMSB and the share capital of GFMSB as at 31 December 2017.

(a) Material accounting policy information

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and are accounted for as follows:

- (i) The assets and liabilities of the acquired entity is recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to the fair value;
- (ii) The retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- (iii) The equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

22. TRADE AND OTHER PAYABLES

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
Non-current:				
Non-trade				
Amount owing to a subsidiary (Note (b))	-	-	142,472,542	103,313,703
Current:				
Trade				
Trade payables (Note (a))	34,322,661	16,704,394	-	-
Non-trade				
Amounts owing to subsidiaries (Note (c))	-	-	35,065,487	15,763,768
Amounts owing to a joint venture (Note (d))	108,153	477,823	-	-
Other payables (Note (e))	7,354,136	9,315,207	153,282	84,933
Accruals	32,831,422	7,794,192	104,925	203,958
	40,293,711	17,587,222	35,323,694	16,052,659
Total current payables	74,616,372	34,291,616	35,323,694	16,052,659
Total payables	74,616,372	34,291,616	177,796,236	119,366,362

- (a) The normal trade credit terms granted by the trade payables to the Group range from 30 to 90 (2024: 30 to 90) days.
- (b) This amount owing to a subsidiary is non-trade in nature, secured, bearing interest ranging from 7.46% to 7.71% (2024: 7.46%) per annum and repayable over a period of more than 5 years in accordance with the scheduled payment as stated in an Inter-Group Financing Agreement.
- (c) These amounts owing to subsidiaries are non-trade in nature, unsecured, interest free and repayable on demand, except for an amount of RM12,000,000 (2024: RM12,000,000) owing to a subsidiary, DHSB in relation to the Inter-Group Financing Agreement as disclosed in Note 22(b).
- (d) This amount owing to joint venture is non-trade in nature, unsecured, interest free and repayable on demand.
- (e) The Group's other payables include an amount of RM3,223,034 (2024: RM4,978,893) related to a corporate guarantee provided by a subsidiary for companies related to former shareholder of HSSB, which have defaulted on repayment.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-current liabilities					
Term loans	(a)	36,197,042	62,657,842	-	-
Lease liabilities	(b)	753,888	955,116	148,700	79,074
Medium-term notes	(c)	221,215,692	192,502,165	-	-
		258,166,622	256,115,123	148,700	79,074
Current liabilities					
Term loans	(a)	23,039,554	23,581,775	-	-
Lease liabilities	(b)	808,851	972,314	29,178	8,004
Medium-term notes	(c)	35,467,241	19,841,722	-	-
Bank overdrafts	(d)	-	4,545,939	-	-
Revolving credit	(e)	7,054,822	7,094,242	-	-
		66,370,468	56,035,992	29,178	8,004
		324,537,090	312,151,115	177,878	87,078
Total loans and borrowings					
Term loans	(a)	59,236,596	86,239,617	-	-
Lease liabilities	(b)	1,562,739	1,927,430	177,878	87,078
Medium-term notes	(c)	256,682,933	212,343,887	-	-
Bank overdrafts	(d)	-	4,545,939	-	-
Revolving credit	(e)	7,054,822	7,094,242	-	-
		324,537,090	312,151,115	177,878	87,078

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(a) Term loans

	2025 RM	Group 2024 RM
Non-current:		
Term loan I	30,414,847	53,225,982
Term loan II	-	253,136
Term loan III	-	3,171,298
Term loan IV	5,782,195	6,007,426
	36,197,042	62,657,842
Current:		
Term loan I	22,811,135	22,811,135
Term loan II	-	22,617
Term loan III	-	535,106
Term loan IV	228,419	212,917
	23,039,554	23,581,775
	59,236,596	86,239,617
Total term loans:		
Term loan I	53,225,982	76,037,117
Term loan II	-	275,753
Term loan III	-	3,706,404
Term loan IV	6,010,614	6,220,343
	59,236,596	86,239,617

Maturity profile of term loans:

	2025 RM	Group 2024 RM
Current		
Within 1 year	23,039,554	23,581,775
Non-current		
Due in more than:		
- 1 year but not later than 2 years	23,049,810	23,644,032
- 2 years but not later than 5 years	8,352,366	32,545,338
- 5 years	4,794,866	6,468,472
	36,197,042	62,657,842
	59,236,596	86,239,617

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(a) Term loans (cont'd)

Term loan I

Term loan I bears interest ranging from 6.25% to 6.50% (2024: 6.50%) per annum and is repayable by monthly instalment of RM1,900,928 over 147 months and last instalment of the remaining loan balance, commencing from 33rd month from the date of full drawdown of term loan.

A subsidiary of the Company, KPMD is required to maintain the debt-to-equity ratio of not more than 90:10 at all times.

Term loan I is secured by the following:

- (i) an escrow account as disclosed in Note 19(a)(iii);
- (ii) assignment of all rights, title and benefits of a subsidiary of the Company in relation to the Concession Agreement executed between the subsidiary, Government of Malaysia and UiTM as disclosed in Note 9; and
- (iii) debenture creating a first fixed and floating charge over all present and future assets of the subsidiary.

Term loan II

Term loan II bears interest at 4.65% (2024: 4.65%) per annum and is repayable by monthly instalment of RM2,913 over 240 months and last instalment of the remaining loan balance, commencing from the date of full drawdown of term loan.

Term loan II is secured by the following:

- (i) assignment of all rights, title and benefits of HSSB in relation to the Facility Agreement;
- (ii) a legal charge over a property at Lot 9713, Taman Industri Paka, 23100 Paka, Dungun Terengganu Darul Iman as disclosed in Note 7(a); and
- (iii) joint and several guarantees by former shareholders of HSSB.

Term loan II was fully settled during the current financial year.

Term loan III

Term loan III bears interest at 8.40% (2024: 8.40%) per annum and additional interest of 1.00% (2024: 1.00%) is repayable by monthly instalment of RM71,000 over 60 months and last instalment of the remaining loan balance, commencing from the date of Settlement Agreement between the subsidiary and the Bank.

Term loan III is secured by the following:

- (i) assignment of all rights, title and benefits of HSSB in relation to the Facility Agreement;
- (ii) a Deed of Assignment of Contract Proceed ("DACP");
- (iii) a Memorandum of Deposit and Letter of Set-Off ("LOSO") for deposit; and
- (iv) joint and several guarantees by former shareholders of HSSB.

Term loan III was fully settled during the current financial year.

Term loan IV

Term loan IV bears interest at 4.65% (2024: 4.65%) per annum and is repayable by monthly instalment of RM41,464 over 228 months and last instalment of the remaining loan balance, commencing from the date of full drawdown of term loan.

A subsidiary of the Company, GFMSB is required to maintain a gearing ratio of not exceeding 1.0 time throughout the duration of the term loan facility.

Term loan IV is secured by the following:

- (i) a Deed of Assignment over 6 office units held under Master Title GRN 310510, Lot 29242 Seksyen 1 in Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor as disclosed in Note 7(a); and
- (ii) corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(b) Lease liabilities

The average interest rates implicit in the leases are ranging from 2.15% to 7.99% (2024: 2.15% to 8.40%) per annum.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	2025 RM	Group 2024 RM	Company 2025 RM	2024 RM
<i>Future minimum lease payments:</i>				
Repayable within 1 year	874,079	1,045,086	36,804	12,180
Repayable more than:				
- 1 year but less than 2 years	434,702	521,048	36,804	12,180
- 2 years but less than 5 years	335,002	411,556	96,024	36,540
- 5 years	33,461	89,110	33,461	45,641
	1,677,244	2,066,800	203,093	106,541
Less: Future finance charges	(114,505)	(139,370)	(25,215)	(19,463)
Total present value of lease liabilities	1,562,739	1,927,430	177,878	87,078
<i>Present value of lease liabilities:</i>				
Repayable within 1 year	808,851	972,314	29,178	8,004
Repayable more than:				
- 1 year but less than 2 years	408,082	492,117	30,680	8,508
- 2 years but less than 5 years	314,308	378,171	86,522	28,544
- 5 years	31,498	84,828	31,498	42,022
	1,562,739	1,927,430	177,878	87,078
<i>Represented by:</i>				
Operating lease liabilities	592,132	527,933	-	-
Finance lease liabilities	970,607	1,399,497	177,878	87,078
	1,562,739	1,927,430	177,878	87,078

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(c) Medium-term notes

	2025 RM	Group 2024 RM
Non-current:		
Sukuk Wakalah I	204,597,143	152,927,990
Sukuk Wakalah II	16,618,549	39,574,175
	221,215,692	192,502,165
Current:		
Sukuk Wakalah I	1,780,940	1,236,420
Sukuk Wakalah II	33,686,301	18,605,302
	35,467,241	19,841,722
Total medium-term notes		
Sukuk Wakalah I	206,378,083	154,164,410
Sukuk Wakalah II	50,304,850	58,179,477
	256,682,933	212,343,887

The movement of the medium-term notes is as follows:

	2025 RM	Group 2024 RM
At net proceeds:		
At 1 January	205,957,900	148,701,500
Drawdown	57,336,198	57,256,400
Repayment	(18,000,000)	-
At 31 December	245,294,098	205,957,900
Accretion of discount:		
At 1 January	6,385,987	4,429,050
Interest expense	21,344,753	14,217,323
Interest paid	(16,341,905)	(12,260,386)
At 31 December	11,388,835	6,385,987
Carrying amount		
At 31 December	256,682,933	212,343,887

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(c) Medium-term notes (cont'd)

The non-current portion of medium term-notes are repayable as follows:

	2025 RM	Group 2024 RM
Between 2 and 5 years	92,459,050	79,056,926
Due in more than 5 years	128,756,642	113,445,239
	221,215,692	192,502,165

The salient terms of the Medium-term Notes under the Sukuk Wakalah Programme are as follows:

Sukuk Wakalah I

A wholly-owned subsidiary of the Company, DHSB issued RM165 million and RM55 million nominal value Medium-Term Notes under the Sukuk Wakalah programme on 21 December 2018 and 14 February 2025, respectively.

The proceeds from the issuance of the Sukuk Wakalah I has been utilised to finance the investment activities, capital expenditure, working capital requirement and other general corporate purposes, which include repayment of any financing activities, borrowings or advances.

The interest payment is due every 6 months with coupon rates ranging from 6.20% to 6.65% per annum, commencing from the issue date of the relevant tranches.

The Sukuk Wakalah I is repayable in tranches commencing from Year 2028 to 2036.

The major covenants that are required to be complied by the subsidiaries are as follows:

- (i) KPMD Finance Service Cover Ratio is maintained at least 1.5 times after the dividend distribution is made and such distribution will not result in a breach of any applicable laws and KPMD's existing financing or borrowings covenants; and
- (ii) DHSB shall maintain a Finance Service Cover Ratio of at least 1.25 times for so long as any Sukuk Wakalah I remains outstanding.

The Sukuk Wakalah I is secured by the following:

- (i) A first ranking third party charge by the Company over its entire shareholding in KPMD;
- (ii) An assignment by the Company of all dividends and distributions received or receivable by the Company from KPMD, whether income or capital in nature;
- (iii) An assignment by DHSB over its rights, interest and benefits under the inter-Group financing agreement entered or to be entered into between DHSB and the Company in respect of the advance by DHSB to the Company;
- (iv) An assignment by DHSB over its revenue and income including but not limited to the payment and repayment of shareholder and related companies' financing and advances received or to be received by it;
- (v) A first ranking charge by DHSB and KPMD over the Designated Accounts and the credit balances therein as disclosed in Notes 19(a)(iv) and (a)(vi); and
- (vi) A debenture by DHSB over its assets, both present and future.

Sukuk Wakalah II

A wholly-owned subsidiary of the Company, WPSB issued RM40 million, RM20 million and RM28 million nominal value Medium-Term Notes on 31 May 2024, 30 December 2024 and 28 November 2025 respectively under the Sukuk Wakalah programme.

The proceeds from the issuance of the Sukuk Wakalah II is expected to be utilised to finance the investment activities, capital expenditure, working capital requirements and/or other general corporate purposes, including repayment of any Islamic financing facilities or advances.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(c) Medium-term notes (cont'd)

In salient terms of the Medium-term Notes under the Sukuk Wakalah Programme are as follows: (cont'd)

Sukuk Wakalah II (cont'd)

The interest payment is due every 3 months with coupon rates ranging from 4.60% to 7.85% per annum, commencing from the issue date of the relevant tranches.

The Sukuk Wakalah II is repayable in tranches commencing from Year 2025 to 2027.

The major covenants that are required to be complied by the subsidiary are as follows:

- (i) WPSB shall maintain Finance Service Cover Ratio ("FSCR") of at least 1.75 times after each distribution/payment of dividend and/or advances; or
- (ii) WPSB shall maintain FSCR of at least 1.50 times for so long as any Sukuk Wakalah II remains outstanding.

The Sukuk Wakalah II is secured by the following:

- (i) A first ranking third party charge by GFMSB over the cash proceeds payable by a customer to GFMSB under the facilities management and maintenance contract;
- (ii) An irrevocable and unconditional corporate guarantee from the Company;
- (iii) A first ranking charge and assignment by WPSB over the Designated Accounts and the credit balances therein as disclosed in Note 19(a)(v); and
- (iv) A debenture by WPSB incorporating a first ranking fixed and floating charge over its assets, both present and future.

(d) Bank overdrafts

	2025 RM	Group	2024 RM
Current:			
Bank overdraft I	-		4,284,215
Bank overdraft II	-		261,724
	-		4,545,939

Bank Overdraft I

In prior financial year, the bank overdraft I granted to a subsidiary of the Company, GFMSB bore interest ranging from 6.85% to 8.10% per annum. The subsidiary is required to maintain the gearing ratio of not exceeding 1.0 time and the overdraft is secured by the following:

- (i) a fixed deposit with a licensed bank as disclosed in Note 19(a)(ii); and
- (ii) corporate guarantee by the Company.

Bank Overdraft II

In prior financial year, the bank overdraft II granted to a subsidiary of the Company, HSSB bore interest at 4.85% per annum. The subsidiary is required to maintain the gearing ratio of not exceeding 1.0 time and the overdraft is secured by the following:

- (i) First party first legal charge over property held under Lot 9713, Taman Industri Paka, 23100 Paka, Dungun Terengganu Darul Iman as disclosed in Note 7(a); and
- (ii) joint and several guarantees by former shareholders of HSSB.

(e) Revolving credit

Revolving credit bears interest ranging from 4.98% to 4.53% (2024: 5.32% to 5.42%) per annum. The major covenants that are required to be complied by the subsidiary are as follows:

- (i) GFMSB's gearing ratio shall not exceed 1.0 time;
- (ii) GFMSB's Debt Servicing Coverage Ratio ("DSCR") shall not be less than 1.0 time; and
- (iii) tangible net worth of GFMSB shall not be less than RM31,000,000.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

23. LOANS AND BORROWINGS (cont'd)

(e) Revolving credit (cont'd)

Revolving credit is secured by the following:

- (i) a fixed deposit with licensed banks as disclosed in Note 19(a)(ii);
- (ii) a Deed of Assignment over the contract proceeds from a customer of Everfine;
- (iii) corporate guarantee by the Company; and
- (iv) a legal charge over a unit of vacant commercial land at GRN 29182, Lot 1672 Seksyen 41 in Bandar Kuala Lumpur, Daerah Kuala Lumpur as disclosed in Note 8(a).

(f) Material accounting policy information

Loans and borrowing (other than medium-term notes)

Loans and borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statements of comprehensive income.

Medium-Term Notes

The Medium-Term Notes are measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the Medium-Term Notes under the Sukuk Wakalah Programme. The effective interest rate is calculated at initial gross nominal value and is the rate that discounts the estimated future cash flows (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the Sukuk Wakalah to the amortised cost of the Sukuk Wakalah.

Subsequent to initial recognition, the carrying amount of the Medium-Term Notes is the net proceeds amount minus principal repayments, plus the cumulative accretion of discount using the effective interest method.

The Group derecognises financial liabilities when the obligations of the Group are discharged, cancelled or have expired.

24. DIVIDENDS

	Group and Company	
	2025	2024
	RM	RM
In respect of the financial year ended 31 December 2024		
First interim single-tier dividend of 0.58 sen per ordinary share on 759,462,137 ordinary shares	-	4,404,862
Second interim single-tier dividend of 0.25 sen per ordinary share on 759,462,137 ordinary shares	-	1,898,641
Third interim single-tier dividend of 0.23 sen per ordinary share on 759,528,487 ordinary shares	-	1,746,886
Fourth interim single-tier dividend of 0.46 sen per ordinary share on 759,550,998 ordinary shares	3,493,597	-
Final single-tier dividend of 0.31 sen per ordinary share on 759,550,998 ordinary shares	2,354,590	-
	5,848,187	8,050,389

Subsequent to the financial year, on 12 March 2026, the Company declared a first interim single-tier dividend of 0.20 sen per ordinary share on 759,550,998 ordinary shares amounting to RM1,519,088 in respect of the financial year ended 31 December 2025 payable on 8 May 2026. The financial statements for the financial year ended 31 December 2025 do not reflect this dividend. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

25. RELATED PARTIES

(a) Identity of related parties

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

The Group and the Company have related party relationships with their subsidiaries, associate, joint venture partner and key management personnel.

(b) Related party transactions

The related party balances are shown in Notes 17 and 22 respectively. The related party transactions of the Group are shown below.

	Company	
	2025 RM	2024 RM
Transactions with joint venture partner		
Advances from	369,670	331,019
Sales	44,608,825	34,053,720
Repayment	(45,150,952)	(32,111,267)

	Company	
	2025 RM	2024 RM
Transactions with subsidiaries		
Repayment from/(Advances to)	58,460,558	(10,627,721)
Dividend income	(18,000,000)	(22,500,000)
Interest charges	12,116,815	8,214,727
Expenses related to short-term leases	56,461	82,297
Management fees charged	637,337	507,256
Management fees income	(1,716,311)	(1,432,526)
(Repayment to)/Advances from	(4,225,361)	9,158,074

(c) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directly and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise Directors of the Group and of the Company, and certain senior management personnel of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

25. RELATED PARTIES (cont'd)

(c) Compensation of key management personnel (cont'd)

The Directors' remuneration during the financial year has been disclosed in Note 4(b). The remuneration paid to certain senior management personnel during the financial year is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	2,329,840	2,096,194	208,000	648,000
Post-employment benefits	395,138	358,360	35,824	111,860
	2,724,978	2,454,554	243,824	759,860

26. OPERATING SEGMENTS

The Group prepares the following segment information in accordance with *MFRS 8 Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Managing Director for the purpose of making decisions about resource allocation and performance assessment.

(a) General information

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(b) Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Transactions between reportable segments are measured on the basis that is similar to those external customers.

Segment profit or loss is profit earned or loss incurred by each segment without allocation of central administrative costs, non-operating investment revenue, finance costs and income tax expense. There are no significant changes from prior financial year in the measurement methods used to determine reportable segment statements of comprehensive income.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current and deferred tax assets. Jointly used assets are allocated on the basis of the revenues earned by individual segments.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities. Jointly incurred liabilities are allocated in proportion to the segment assets.

(i) Business segments

Facilities management	Provision of facilities operations, maintenance and management and engineering services, consultancy and advisory
Concession arrangements	Construction and maintenance of facilities and infrastructure
Oil and gas services	Trading of chemical and oil products and providing engineering services
Others	Investment holding, fund raising, rendering group management and administrative services

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

(b) Measurement of reportable segments (cont'd)

(ii) Geographical segments

The activities of the Group are carried out in Malaysia and accordingly no segmental reporting by geographical location is presented.

(iii) Major customer information

The following are major customers with revenue equal or more than 10% of the Group's total revenue.

	2025 RM	Revenue 2024 RM	Segment
Customer A	39,526,472	41,010,776	Concession arrangements
Customer B	78,458,091	75,725,263	Facilities management
Customer C	44,608,825	34,053,720	Oil and gas services
	162,593,388	150,789,759	

The Group has 3 (2024: 3) customers which contributed RM162,593,388 (2024: RM150,789,759), representing 78% (2024: 79%) of the Group's revenue during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

	Note	Facilities management	Concession arrangements	Oil and gas services	Others	Adjustments and eliminations	Total
		RM	RM	RM	RM	RM	RM
2025							
Profit or loss							
Revenue from external customers		96,922,818	30,320,783	83,214,578	-	(2,089,754)	208,368,425
Inter-segment revenue	A	6,855,875	-	-	27,569,981	(34,425,856)	-
Total revenue		103,778,693	30,320,783	83,214,578	27,569,981	(36,515,610)	208,368,425
Results:							
Amortisation of intangible assets		-	-	-	-	(1,216,100)	(1,216,100)
Depreciation of property, plant and equipment		(1,100,477)	-	(1,097,912)	(99,260)	(43,784)	(2,341,433)
Employee benefits expense		(18,970,687)	-	(34,562,734)	(8,337,042)	-	(61,870,463)
Expenses relating to short-term leases		(27,000)	-	(31,729)	-	-	(58,729)
Expenses relating to leases of low value assets		(80,943)	-	(40,818)	(26,657)	-	(148,418)
Gain on lease termination		-	-	4,152	-	-	4,152
Gain on disposal of property, plant and equipment		17,813	-	711,628	-	(626,204)	103,237
Interest expense		(3,139,181)	(4,114,177)	(308,237)	(33,468,512)	14,593,418	(26,436,689)
Interest income		428,681	417,836	6,794	16,764,399	(14,593,418)	3,024,292
Rental income		71,532	-	-	26,544	(98,076)	-
Reversal of impairment on trade receivables		-	-	-	125,865	-	125,865
Write back of payables		(6,661)	-	(105,105)	-	-	(111,766)
Waiver of late payment penalty for term loan		-	-	(154,455)	-	-	(154,455)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

	Note	Facilities management RM	Concession arrangements RM	Oil and gas services RM	Others RM	Adjustments and eliminations RM	Total RM
2025 (cont'd)							
Profit or loss (cont'd)							
Results: (cont'd)							
Share of results of an associate, net of tax		-	-	-	-	(7,413)	(7,413)
Share of results of a joint venture, net of tax		-	-	-	-	433,078	433,078
Segment profit before tax							
Tax (expense)/credit		27,927,365 (4,562,356)	18,801,187 (6,735,845)	3,221,522 1,908,648	(3,317,446) 99,549	(22,550,177) 954,202	24,082,451 (8,335,802)
Profit for the financial year		23,365,009	12,065,342	5,130,170	(3,217,897)	(21,595,975)	15,746,649
Assets							
Operating financial asset		-	264,155,237	-	-	15,085,626	279,240,863
Intangible assets		-	-	-	-	77,986,063	77,986,063
Investment in an associate		-	-	-	50,225	54,367	104,592
Investment in a joint venture		-	-	1,530,000	-	1,229,222	2,759,222
Other segment assets	B	82,983,808	59,418,501	104,748,709	553,831,766	(471,894,271)	329,088,513
Segment assets		82,983,808	323,573,738	106,278,709	553,881,991	(377,538,993)	689,179,253
<i>Included in the segment assets:</i>							
Additions to property, plant and equipment		746,949	-	1,140,323	267,164	-	2,154,436
Segment liabilities	C	22,239,687	109,503,011	82,378,358	455,443,249	(204,725,327)	464,838,978

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

	Note	Facilities management RM	Concession arrangements RM	Oil and gas services RM	Others RM	Adjustments and eliminations RM	Total RM
2024							
Profit or loss							
Revenue from external customers		101,153,572	31,789,099	59,472,136	-	(2,064,340)	190,350,467
Inter-segment revenue	A	6,083,894	-	-	31,163,748	(37,247,642)	-
Total revenue		107,237,466	31,789,099	59,472,136	31,163,748	(39,311,982)	190,350,467
Results:							
Amortisation of intangible assets		-	-	-	-	(1,216,100)	(1,216,100)
Bad debt recovered		250,000	-	-	-	-	250,000
Bad debt written off		(6,000)	-	-	-	-	(6,000)
Depreciation of property, plant and equipment		(1,277,704)	-	(774,881)	(122,592)	(43,784)	(2,218,961)
Employee benefits expense		(19,675,101)	-	(22,351,890)	(7,967,367)	-	(49,994,358)
Expenses relating to short-term leases		(91,750)	-	(8,210)	-	-	(99,960)
Expenses relating to leases of low value assets		(46,055)	-	(24,137)	(32,830)	-	(103,022)
Waiver of debts from trade payables		-	-	177,052	-	-	177,052
Write back of payables		-	-	1,942,199	-	-	1,942,199
Gain on lease termination		-	-	2,478	-	-	2,478
Interest expense		(928,814)	(5,555,127)	(467,244)	(22,433,173)	8,214,726	(21,169,632)
Interest income		556,308	420,155	5,804	9,059,829	(8,214,726)	1,827,370
Rental income		95,303	-	126,484	3,045	(85,342)	139,490

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

	Note	Facilities management RM	Concession arrangements RM	Oil and gas services RM	Others RM	Adjustments and eliminations RM	Total RM
2024 (cont'd)							
Profit or loss (cont'd)							
Results: (cont'd)							
Share of results of an associate, net of tax		-	-	-	-	14,217	14,217
Share of results of a joint venture, net of tax		-	-	-	-	508,027	508,027
Segment profit before tax							
Tax (expense)/credit		32,921,985 (6,584,598)	20,391,884 (8,947,047)	8,590,389 (2,065,975)	9,650,483 (746,402)	(30,301,980) 797,814	41,252,761 (17,546,208)
Profit for the financial year, restated		26,337,387	11,444,837	6,524,414	8,904,081	(29,504,166)	23,706,553
Assets							
Operating financial asset		-	278,128,816	-	-	17,175,380	295,304,196
Intangible assets		-	-	-	-	50,585,179	50,585,179
Investment in an associate		-	-	-	50,225	61,780	112,005
Investment in a joint venture		-	-	1,530,000	-	796,144	2,326,144
Other segment assets	B	83,663,018	54,244,272	48,247,726	457,674,970	(370,991,551)	272,838,435
Segment assets		83,663,018	332,373,088	49,777,726	457,725,195	(302,373,068)	621,165,959
<i>Included in the segment assets:</i>							
Additions to property, plant and equipment		884,007	-	1,734,746	157,968	-	2,776,721
Segment liabilities	C	35,078,217	127,573,392	38,312,571	350,224,569	(143,538,393)	407,650,356

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

26. OPERATING SEGMENTS (cont'd)

Note:

- A Inter-segment revenues are eliminated on consolidation.
B Reconciliation of assets

	2025 RM	2024 RM
Segment assets	685,031,364	617,055,164
Deferred tax assets	298,506	217,599
Tax recoverable	3,849,383	3,893,196
	689,179,253	621,165,959

The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2024 RM	2024 RM
Investments in subsidiaries	(277,913,084)	(237,913,084)
Inter-companies assets	(193,981,187)	(133,078,467)
	(471,894,271)	(370,991,551)

- C The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2025 RM	2024 RM
Deferred tax liabilities	6,259,857	7,214,059
Inter-companies liabilities	(210,985,184)	(150,752,452)
	(204,725,327)	(143,538,393)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
Financial assets				
Amortised cost				
Operating financial asset	279,240,863	295,304,196	-	-
Trade and other receivables, net of prepayments and contract costs	31,325,966	17,352,210	19,953,556	14,835,337
Deposits, cash and bank balances	165,796,645	155,819,412	10,119,334	2,096,133
	476,363,474	468,475,818	30,072,890	16,931,470
FVTOCI				
Other investments	4,339,547	4,339,547	4,339,547	4,339,547
FVTPL				
Other investments	1,500,000	-	1,500,000	-
Financial liabilities				
Amortised cost				
Trade and other payables	74,616,372	34,291,616	177,796,236	119,366,362
Loan and borrowings	324,537,090	312,151,115	177,878	87,078
Dividend payable	4,105,179	-	-	-
	403,258,641	346,442,731	177,974,114	119,453,440

Material accounting policy information

Recognition and measurement of financial instruments

Financial assets

(a) Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Any gain or loss on derecognition is recognised in profit or loss. Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets where the effective interest rate is applied to the amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Material accounting policy information (cont'd)

Recognition and measurement of financial instruments (cont'd)

Financial assets (cont'd)

(b) Fair value through other comprehensive income ("FVTOCI")

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

(c) Fair value through profit or loss ("FVTPL")

All the financial assets not measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All financial assets, except for those measured at FVTPL and equity instrument measured at FVTOCI, are subject to impairment assessment under Note 27(i).

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liabilities. The effective interest rate is calculated at initial recognition and is the rate that discounts the estimated future cash flows (including all fees paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability to the amortised cost of the financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus principal repayments, plus the cumulative amortisation using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently have a legally enforceable right to set off the amounts and they intend either to settle them on a net basis or to realise the asset and liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Material accounting policy information (cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of *MFRS 15 Revenue from Contracts with Customers*.

Liabilities arising from financial guarantees are presented together with other provisions.

Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
- (ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Derecognition of financial instruments

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or control of the asset is not retained or substantially all the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial risks management objectives and policies

The Group's and the Company's activities are exposed to a variety of financial risks which include credit risk, interest rate risk and liquidity risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

Risk management is an integral to the whole business of the Group and of the Company. Management continually monitors the Group's and the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's and the Company's activities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

There have been no changes to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure the risk.

(i) Credit risk

Credit risk is the risk of financial loss 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 the individual characteristics of each customer. The Group's exposure to credit risk arises principally from receivables (which consist of trade receivables, other receivables and amount owing by an associate and joint venture), operating financial asset and contract assets, whereas the Company's exposure to credit risk arises principally from receivables (which consist of other receivables and amount owing by an associate), contract assets, dividend receivable and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods. For other financial assets (including deposits, cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Trade receivables, operating financial asset and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's and the Company's associations to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group and the Company assess whether any of the trade receivables, operating financial asset and contract assets are credit impaired.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk from trade receivables, operating financial asset and contract assets are represented by the carrying amounts in the statements of financial position.

Concentration of credit risk

The Group and the Company determine concentration of credit risk by monitoring the profiles of its receivables on an ongoing basis.

As at 31 December 2025, the Group has significant concentration of credit risk arising from the amount owing by 3 customers (2024: 4 customers) constituting 70% (2024: 93%) of gross trade receivables of the Group.

Recognition and measurement of impairment loss

The Group and the Company apply the MFRS 9 simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for trade receivables and contract assets respectively.

The Group and the Company assess impairment of trade receivables, operating financial asset and contract assets on individual basis.

For individual assessment, it is due to the number of debtors is minimal and these debtors can be individually managed by the Group in an effective and efficient manner. The Group has reasonable and supportable information available to assess the impairment individually. All these customers have low risk of default.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Recognition and measurement of impairment loss (cont'd)

Evidence that a financial asset is credit impaired includes the observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or significant past due event;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider (e.g. the restructuring of a loan or advance by the Group and the Company on terms that the Group and the Company would not consider otherwise);
- It is becoming probable that the borrower will enter bankruptcy or another financial reorganisation; or
- The disappearance of an active market for security because of financial difficulties.

The Group and the Company consider a financial guarantee contract to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditors and the Group and the Company in full, without recourse by the Group and the Company to actions such as realising security (if any is held). The Group and the Company only apply a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that 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. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

Impairment loss

The following table provides information about the exposure to credit risk and ECL for trade receivables, operating financial asset and contract assets as at the reporting date which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM	Loss allowances RM	Net balance RM
Group 2025			
Trade receivables			
Neither past due nor impaired	16,880,276	-	16,880,276
Past due but not impaired:			
1 to 30 days	1,030,254	-	1,030,254
91 to 120 days	332	-	332
More than 120 days	1,347,229	-	1,347,229
	2,377,815	-	2,377,815
Credit impaired:			
Individually impaired	2,910	(2,910)	-
	19,261,001	(2,910)	19,258,091
Neither past due nor impaired:			
Operating financial asset	279,240,863	-	279,240,863
Contract assets	65,571,174	-	65,571,174
Total	364,073,038	(2,910)	364,070,128

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Trade receivables, operating financial asset and contract assets (cont'd)

Impairment loss (cont'd)

The following table provides information about the exposure to credit risk and ECL for trade receivables, operating financial asset and contract assets as at the reporting date which are grouped together as they are expected to have similar risk nature. (cont'd)

	Gross carrying amount RM	Loss allowances RM	Net balance RM
Group			
2024			
Trade receivables			
Neither past due nor impaired	9,635,851	-	9,635,851
Past due but not impaired:			
1 to 30 days	399,181	-	399,181
31 to 60 days	19,233	-	19,233
61 to 90 days	8,118	-	8,118
91 to 120 days	8,118	-	8,118
More than 120 days	134,060	-	134,060
	568,710	-	568,710
Credit impaired:			
Individually impaired	128,775	(128,775)	-
	10,333,336	(128,775)	10,204,561
Neither past due nor impaired:			
Operating financial asset	295,304,196	-	295,304,196
Contract assets	41,447,101	-	41,447,101
Total	347,084,633	(128,775)	346,955,858
Company			
2025			
Neither past due nor impaired:			
Contract assets	87,676	-	87,676
2024			
Neither past due nor impaired:			
Contract assets	66,288	-	66,288

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Trade receivables, operating financial asset and contract assets (cont'd)

Impairment loss (cont'd)

Receivables that are past due but not impaired

The Group and the Company have not provided impairment for the trade receivables, as there has been no significant change in their credit quality and the amounts are still considered recoverable. These relate to several customers which have repaid their outstanding amount to the Group subsequent to the financial year end.

Credit impaired

Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and have defaulted on payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

The movements in the allowance for impairment in respect of trade receivables during the financial year are shown below.

	2025 RM	Group	2024 RM
At 1 January	128,775		128,775
Reversal	(125,865)		-
At 31 December	2,910		128,775

Operating financial asset

The operating financial asset is recoverable from a customer, UiTM, for the construction of UiTM Sarawak Campus pursuant to the Concession Agreement over a period of 20 years from 9 October 2015 to 8 October 2035. The expected credit loss of the operating financial asset is determined individually based on their past trend of payment. The customer has low risk of default.

As the end of the reporting period, the maximum exposure to credit risks is represented by the carrying amount in the statements of financial position. The Group is of the view that no allowance is to be recognised as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the reporting date, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

Other receivables and deposits

Expected credit loss of other receivables and deposits is determined individually after considering the financial strength of the other receivables. As at the end of the reporting period, the maximum exposure to credit risks is represented by their carrying amounts in the statements of financial position.

The Group and the Company have provided allowances for expected credit losses as disclosed in Note 17.

There is no movement in the allowance for impairment in respect of other receivables during the financial year.

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

Inter-company loans between the Company and the subsidiaries are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date.

Generally, the Company considers advances to subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

The Company determines the probability of default for these loans and advances individually using internal information available. The Company monitors the results of the subsidiaries regularly. As at the end of the reporting period, there was no indication that the advances to subsidiaries are not recoverable.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)**Financial risks management objectives and policies** (cont'd)**(i) Credit risk** (cont'd)***Inter-company loans and advances*** (cont'd)Recognition and measurement of impairment loss (cont'd)

The movements in the allowance for impairment in respect of amount owing by an associate during the financial year are shown below.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 January	316,896	316,896	316,896	316,896
Written off	(316,896)	-	(316,896)	-
At 31 December	-	316,896	-	316,896

Financial guaranteeRisk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to lenders in respect of loan facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to service their loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk of the Company amounted to RM116,596,268 (2024: RM147,531,179) representing the outstanding loan facilities of the subsidiaries.

The financial guarantees are provided as credit enhancements to the subsidiaries' secured loans.

Recognition and measurement of impairment loss

A financial guarantee contract is a contract that requires the issuer to make a specified payment to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due. These financial guarantees are subject to the impairment requirement under MFRS 9.

The Company assumes that there is a significant increase in credit risk when the subsidiaries' financial position deteriorate significantly. The Company considers a financial guarantee to be credit impaired when the subsidiaries are unlikely to repay its credit obligations to the lender in full.

The Company determines the probability of default of the guaranteed loans individually using internal information available. As at the end of the reporting period, there was no indication that the subsidiaries which was granted the loan facilities as disclosed in Note 23 would default on repayment. Hence, the financial guarantee granted by the Company has not been recognised since the fair value on initial recognition was not material. Should the subsidiaries default any loan repayments, the proceeds from the realisation of assets will be able to satisfy the outstanding secured loans.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities to enable them to meet their obligation as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

Financial risks management objectives and policies (cont'd)

(ii) Liquidity risk (cont'd)

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group and the Company maintain sufficient levels of cash and available banking facilities at a reasonable level to their overall debt position to meet their working capital requirement.

The Group and the Company practice prudent risk management by maintaining sufficient cash balances.

In respect of the borrowings that are supported by corporate guarantee provided by the Company to certain subsidiaries as disclosed in Note 27(i), there was no indication as at 31 December 2025 that any subsidiaries would default. In the event of a default by the subsidiaries, the financial guarantees could be called on demand.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

(ii) Liquidity risk (cont'd)

Maturity analysis

The table below shows summaries of the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	On demand or within				More than 5 years RM
			1 year RM	1 - 2 years RM	2 - 5 years RM	5 years RM	
Group							
2025							
Trade and other payables	74,616,372	74,616,372	74,616,372	-	-	-	-
Medium-term notes	256,682,933	364,600,308	48,390,898	33,529,529	117,567,075	165,112,806	
Lease liabilities	1,562,739	1,677,244	874,079	434,702	335,002	33,461	
Term loans	59,236,596	65,903,966	25,971,505	24,545,809	9,167,055	6,219,597	
Revolving credit	7,054,822	7,054,822	7,054,822	-	-	-	
	399,153,462	513,852,712	156,907,676	58,510,040	127,069,132	171,365,864	
2024							
Trade and other payables	34,291,616	34,291,616	34,291,616	-	-	-	-
Bank overdrafts	4,545,939	4,545,939	4,545,939	-	-	-	-
Medium-term notes	212,343,887	298,953,963	32,702,690	44,035,135	91,822,337	130,393,801	
Lease liabilities	1,927,430	2,066,800	1,045,086	521,048	411,556	89,110	
Term loans	86,239,617	98,875,249	28,457,644	26,974,920	35,081,305	8,361,380	
Revolving credit	7,094,242	7,094,242	7,094,242	-	-	-	
	346,442,731	445,827,809	108,137,217	71,531,103	127,315,198	138,844,291	

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

(ii) Liquidity risk (cont'd)

Maturity analysis (cont'd)

The table below shows summaries of the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments: (cont'd)

	Carrying amount RM	Contractual cash flows RM	On demand or within				More than 5 years RM
			1 year RM	Between 1 - 2 years RM	Between 2 - 5 years RM		
Company							
2025							
Trade and other payables	177,796,236	249,323,694	35,323,694	12,000,000	130,000,000	72,000,000	
Lease liabilities	177,878	203,093	36,804	36,804	96,024	33,461	
Financial guarantees *	-	116,596,268	116,596,268	-	-	-	
	177,974,114	366,123,055	151,956,766	12,036,804	130,096,024	72,033,461	
2024							
Trade and other payables	119,366,362	168,052,659	16,052,659	12,000,000	111,000,000	29,000,000	
Lease liabilities	87,078	106,541	12,180	12,180	36,540	45,641	
Financial guarantees *	-	147,531,179	147,531,179	-	-	-	
	119,453,440	315,690,379	163,596,018	12,012,180	111,036,540	29,045,641	

* This liquidity risk exposure is included for illustration purpose only as the related financial guarantees have not crystallised.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

27. FINANCIAL INSTRUMENTS (cont'd)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policies are to obtain the most favourable interest rates available.

In respect of interest-bearing financial assets and liabilities, the effective interest rates at the reporting date and the period, in which they re-price or mature, whichever is earlier are disclosed in Notes 19 and 23.

Exposure in interest rate risk

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Floating rate instruments				
Financial asset				
Deposits with licensed banks	90,459,964	55,078,372	7,800,939	-
Financial liabilities				
Loans and borrowings				
- Sukuk Wakalah II	(50,304,850)	(58,179,477)	-	-
- Bank overdrafts	-	(4,545,939)	-	-
- Revolving credit	(7,054,822)	(7,094,242)	-	-
- Term loans	(59,236,596)	(86,239,617)	-	-
	(26,136,304)	(100,980,903)	7,800,939	-

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis on the floating rate instruments to a reasonably possible change in the interest rate as at the end of the reporting period would have increased/(decreased) the profit after tax and equity with all other variables held constant:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Effect on (decrease)/ increase on profit after tax/ equity				
Increase of 100 (2024: 100) basis points	(319,368)	(907,086)	59,287	-
Decrease of 100 (2024: 100) basis points	319,368	907,086	(59,287)	-

Interest rate sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

28. FAIR VALUE INFORMATION

The carrying amount of deposits, cash and bank balances, short-term receivables, payables and short-term borrowings are reasonably approximate to their fair values due to relatively short-term nature of these financial instruments. As permitted by MFRS 7, the fair value of lease liabilities is not disclosed.

The carrying amounts of long-term floating rate term loans are reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

During the financial year, there is a change in fair value hierarchy from Level 2 to Level 3 (2024: no change in fair value hierarchy) in investment properties. However, it does not have a financial impact on the carrying amount of the investment properties of the Group as the investment properties are measured at cost less accumulated impairment.

Other than the above, there was no other material transfer between Level 1, Level 2 and Level 3 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

28. FAIR VALUE INFORMATION (cont'd)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's assets and liabilities:

Group	Carrying amount RM	Fair value of assets and liabilities carried at fair value					Fair value of assets and liabilities not carried at fair value						
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM				
2025													
Financial assets													
Operating financial asset	279,240,863	-	-	-	-	-	-	-	-	-	-	296,220,269	296,220,269
Other investments	5,839,547	-	-	5,839,547	5,839,547	-	-	-	-	-	-	-	-
Non-financial asset													
Investment property	31,912,733	-	-	-	-	-	-	-	-	-	-	38,600,000	38,600,000
Financial liability													
Medium-term notes	256,682,933	-	-	-	-	-	-	-	-	-	-	256,682,933	256,682,933
2024													
Financial assets													
Operating financial asset	295,304,196	-	-	-	-	-	-	-	-	-	-	315,729,838	315,729,838
Other investments	4,339,547	-	-	4,339,547	4,339,547	-	-	-	-	-	-	-	-
Non-financial asset													
Investment property	30,878,118	-	-	-	-	-	-	-	-	-	-	30,600,000	38,600,000
Financial liability													
Medium-term notes	212,343,887	-	-	-	-	-	-	-	-	-	-	212,343,887	212,343,887

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

28. FAIR VALUE INFORMATION (cont'd)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's assets and liabilities: (cont'd)

	Carrying amount RM	Fair value of assets and liabilities carried at fair value				Fair value of assets and liabilities not carried at fair value			
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Company									
2025									
Financial asset									
Other investments	5,839,547	-	-	5,839,547	5,839,547	-	-	-	-
2024									
Financial asset									
Other investments	4,339,547	-	-	4,339,547	4,339,547	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

28. FAIR VALUE INFORMATION (cont'd)

Level 2 fair value

Fair value of non-financial asset not carried at fair value

The fair value measurement hierarchies used to measure the fair value of investment property for disclosure purpose is disclosed in Note 8.

Level 3 fair value

Fair value of financial asset carried at fair value

The fair value measurement of the unquoted equity investments is disclosed in Note 14.

Fair value of non-financial asset not carried at fair value

The fair value measurement hierarchies used to measure the fair value of investment property for disclosure purpose is disclosed in Note 8.

Fair value of financial asset and liability not carried at fair value

The fair value of operating financial asset is determined by the present value of future cash flows estimated and discounted using the interest rate for similar instruments.

The fair value of medium-term notes is determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate near to or as at the end of the reporting period. The carrying amount of the medium-term notes is estimated to approximate its fair value as at the end of reporting period.

29. CAPITAL MANAGEMENT

The Group and the Company manage their capital to ensure the Group and the Company will maintain an optimal capital structure so as to support the businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares. No changes were made in the objectives, policies and processes during the financial year ended 31 December 2025 and 31 December 2024.

Under the terms of the borrowing facilities as disclosed in Note 23, the Group is required to comply with the following financial covenant:

- (i) The subsidiaries of the Company, DHSB and KPMD are required to maintain a Finance Service Cover Ratio ("FSCR") of at least 1.25 times for so long as any Sukuk Wakalah of DHSB remains outstanding and 1.5 times after the dividend distribution by KPMD is made respectively. As at the end of the reporting period, the FSCR of DHSB and KPMD are 1.72 times and 2.68 times (2024: 1.72 times and 2.58 times) respectively;
- (ii) KPMD is required to maintain a debt-to-equity ratio of not more than 90:10 at all times. As at the end of the reporting period, the debt-to-equity ratio of KPMD is 20:80 (2024: 27:73); and
- (iii) A subsidiary of the Company, GFMSB is required to maintain gearing ratio of not exceeding 1.0 time, a Debt Servicing Coverage Ratio ("DSCR") of not less than 1.0 time and tangible net worth of not less than RM31,000,000 throughout the duration of the term loan facilities. As at end of the reporting period, the gearing ratio, DSCR and tangible net worth are 0.31 time, 2.46 times and RM59,469,461 (2024: 0.41 time, 2.01 times and RM47,328,020) respectively.

As at the reporting date, the Group is in compliance with the externally imposed capital requirements as mentioned above.

The Group and the Company monitor capital using gearing ratio, which is net debts divided by total capital plus net debts. Net debts include external borrowings and lease liabilities less deposits, cash and bank balances. Total capital is the equity attributable to the Owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2025 (cont'd)

29. CAPITAL MANAGEMENT (cont'd)

The gearing ratio of the Group and of the Company as at the end of the reporting period were as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings	324,537,090	312,151,115	177,878	87,078
Less: Deposits, cash and bank balances	(165,796,645)	(155,819,412)	(10,119,334)	(2,096,133)
Net debt	158,740,445	156,331,703	(9,941,456)	(2,009,055)
Total equity	223,144,570	213,515,603	122,852,643	126,606,939
Total equity plus net debt	381,885,015	369,847,306	112,911,187	124,597,884
Gearing ratio (times)	0.42	0.42	*	*

* *Not meaningful to disclose negative gearing ratio*

The gearing ratio is not governed by the MFRS and its definition and calculation may vary from one group or company to another.

30. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Acquisition of a subsidiary, SESB

The details are disclosed in Note 11(c).

(b) Acquisition of GFNYMY Sdn. Bhd. ("GFNYMY")

On 13 March 2025, a subsidiary of the Company, GFMS, entered into a Share Sale Agreement ("SSA") with the shareholders of GFNYMY for acquisition of GFNYMY at cash consideration of RM4,100,000. On 16 December 2025, the original stop date of 9 months from the date of the SSA was extended by 6 months to 13 June 2026.

As at the reporting date, GFMS has made a payment of RM1,800,000, which has been recognised as a deposit as disclosed in Note 17(d)(iii). Subsequent to the year end, GFMS has made another payment of RM1,300,000, with the remaining RM1,000,000 to be made upon fulfillment of condition precedents.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025 (cont'd)

31. SUBSEQUENT EVENT

Acquisition of AASB

On 15 March 2023, the Group announced that it had entered into a Shares Sale Agreement (“SSA”) for the acquisition of 100 ordinary shares in AASB, representing the entire issued share capital of AASB, for a total purchase consideration of RM9,000,000. The acquisition is intended for the development of a RSA in Karak, Bentong along the Kuala Lumpur-Karak Expressway.

The Group completed Tranche 1 of the purchase consideration amounting to RM3,600,000 on 15 March 2023.

On 5 March 2025, the Group entered into a Second Supplemental Shares Sale Agreement with AASB to extend the Tranche 2 Conditions to 31 December 2025. All other terms and conditions of the original SSA remain unchanged.

Subsequently, on 10 January 2026, the Group entered into a Third Supplemental Shares Sale Agreement with the Seller to extend the Tranche 2 Conditions to 30 June 2026. All other terms and conditions of the original SSA remain unchanged.

LIST OF GROUP PROPERTIES HELD

Registered/ beneficial owner	Location	Brief description of Properties	Approximate Area	Existing Use	Tenure	Approximate age of Buildings	Net Book Value as at 31.12.2025	Year of Acquisition
Global Facilities Management Sdn. Bhd.	Geran 29182, Lot 1672, Section 41, Town of Kuala Lumpur, District of Kuala Lumpur, Wilayah Persekutuan	Land	742.321sqm	Vacant land	Freehold	-	6,174,000	22 September 2016
Global Facilities Management Sdn. Bhd.	Melawati Corporate Centre, Jalan Bandar Melawati, Taman Melawati, 53100 Kuala Lumpur	Office building		Office building	Freehold	7 years	8,104,448	26 January 2018
	A-3A-1 Plot M "Melawati Corporate Centre"		133.966sqm					
	A-3A-2 Plot M "Melawati Corporate Centre"		171.035sqm					
	A-3A-3 Plot M "Melawati Corporate Centre"		174.007sqm					
	A-3A-3A Plot M "Melawati Corporate Centre"		158.957sqm					
	A-5-2 Plot M "Melawati Corporate Centre"		171.035sqm					
	A-5-3 Plot M "Melawati Corporate Centre"		174.007sqm					
HIGHBASE STRATEGIC SDN BHD	PT 9483, Mukim Teluk Kalong, District Of Kemaman, Terengganu	Industrial Land	19,987sqm	Land	Leasehold	-	642,252	24 March 2015
ERA GEMA BINA SDN BHD	Lot 20999, Mukim 03, Seberang Perai Utara, Pulang Pinang	Commercial Land	5,489sqm	Land	Freehold	-	3,131,434	9 April 2018
	Lot 21000, Mukim 03, Seberang Perai Utara, Pulang Pinang		3,843sqm					
	Lot 21001, Mukim 03, Seberang Perai Utara, Pulang Pinang		3,158sqm					
	Lot 21003, Mukim 03, Seberang Perai Utara, Pulang Pinang		1,419sqm					

ANALYSIS OF SHAREHOLDINGS

AS AT 25 MARCH 2026

Issued and Paid-Up Share Capital	:	RM118,321,251.280
Number of Issued Shares	:	759,550,998 ordinary shares
Class of Shares	:	Ordinary shares
Number of Shareholders	:	8,365
Voting Rights	:	One (1) vote per ordinary share held

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 25 MARCH 2026

Size of Shareholdings	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Less than 100	1,178	14.08	46,603	0.01
100 – 1,000	1,839	21.98	713,338	0.09
1,001 – 10,000	2,538	30.34	13,611,398	1.79
10,001 – 100,000	2,231	26.67	81,631,110	10.75
100,001 – 37,977,548*	575	6.87	329,360,630	43.36
37,977,549 and above**	4	0.06	334,187,919	44.00
TOTAL	8,365	100.00	759,550,998	100.00

Notes:-

* Less than 5% of the issued and paid-up share capital.

** 5% and above of the issued and paid-up share capital.

DIRECTORS' SHAREHOLDINGS

AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 25 MARCH 2026

Name of Directors	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
Ashok Virendra Shah	60,000	0.01	-	-
Yong Hee Kong	60,000	0.01	-	-
Zainal Arifin Bin Khalid	60,000	0.01	-	-
Zainal Bin Amir	94,684,961	12.47	-	-
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-
Ruslan Bin Nordin	63,069,260	8.30	74,800,340*	9.85
Tong Jia Wann	-	-	-	-
Dato' Sri Zohari Bin Akob	-	-	-	-

Note:-

* Deemed interested by virtue of his shareholdings in GFM Global Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

SUBSTANTIAL SHAREHOLDERS

AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 25 MARCH 2026

Name of Substantial Shareholders	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
GFM Global Sdn. Bhd.	74,800,340	9.85	-	-
Zainal Bin Amir	94,684,961	12.47	-	-
Mohammad Shahrizal Bin Mohammad Idris	101,633,358	13.38	-	-
Ruslan Bin Nordin	63,069,260	8.30	74,800,340*	9.85

Note:-

* Deemed interested by virtue of his shareholdings in GFM Global Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

ANALYSIS OF SHAREHOLDINGS
AS AT 25 MARCH 2026 (cont'd)

THIRTY (30) LARGEST SHAREHOLDERS AS AT 25 MARCH 2026

No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	MOHAMMAD SHAHRIZAL BIN MOHAMMAD IDRIS	101,633,358	13.38
2.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ZAINAL BIN AMIR	94,684,961	12.47
3.	GFM GLOBAL SDN BHD	74,800,340	9.85
4.	RUSLAN BIN NORDIN	63,069,260	8.30
5.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEH BENG KHIM (MY3941)	16,180,000	2.13
6.	TEH SWEE SEE	15,810,000	2.08
7.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SATVINDER SINGH	9,000,000	1.18
8.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	7,400,000	0.97
9.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEE KOK WAH	6,714,400	0.88
10.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HOW KIM LIAN (HOW0113M)	5,300,000	0.70
11.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NOMIS SIM SIANG LENG (7004386)	4,150,000	0.55
12.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TANG KAM SING (E-KTN)	4,100,000	0.54
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NOMIS SIM SIANG LENG	4,000,000	0.53
14.	AHMAD FAIZ BIN MOHAMED HASHIM	3,846,300	0.51
15.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN KOK SEONG	3,825,900	0.50
16.	CALVIN ONG CHEE YANG	3,500,000	0.46
17.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG CHI HORNG (MY4614)	3,350,000	0.44
18.	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HO KAT ANN (STA 2)	3,320,000	0.44
19.	ITS KONSORTIUM SDN. BHD.	3,300,000	0.43
20.	HOW KIM LIAN	3,050,000	0.40
21.	LITIAN REALTY SDN BHD	3,000,000	0.39
22.	TA NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEN,QUANQING	3,000,000	0.39
23.	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	2,845,500	0.38
24.	AZUDDIN BIN DAUD	2,812,700	0.37
25.	CHANG CHOON FOOI	2,800,000	0.37
26.	KONG KWAI CHING	2,730,000	0.36
27.	LEE KOK CHUAN	2,500,000	0.33
28.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHEE KEONG	2,500,000	0.33
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM KAH SOON	2,463,000	0.33
30.	SIM MUI KHEE	2,455,300	0.32
TOTAL		458,141,019	60.32

ANALYSIS OF WARRANT HOLDINGS

AS AT 25 MARCH 2026

Number of Outstanding Warrants	:	379,641,279	
		Pursuant to the Bonus Warrants on the basis of one (1) Warrant for every two (2) existing ordinary shares in GFM Services Berhad	
Exercise Price per Warrant	:	RM0.21 per ordinary share	
Exercise Period of Warrants	:	Period of three (3) years expiring on 9 July 2027	
Voting Rights	:	None unless warrant holders exercise their warrants for new ordinary shares	

ANALYSIS BY SIZE OF WARRANT HOLDINGS AS AT 25 MARCH 2026

Size of Warrant Holdings	No. of Warrant Holders	Percentage (%)	No. of Warrants	Percentage (%)
Less than 100	1,898	27.61	67,642	0.02
100 – 1,000	1,685	24.52	674,446	0.18
1,001 – 10,000	1,933	28.12	8,571,452	2.26
10,001 – 100,000	1,032	15.02	38,998,999	10.27
100,001 – 18,982,062 *	321	4.67	166,234,881	43.79
18,982,063 and above **	4	0.06	165,093,959	43.48
TOTAL	6,873	100.00	379,641,279	100.00

Notes:

* Less than 5% of the issued warrants.

** 5% and above of the issued warrants.

DIRECTORS' WARRANT HOLDINGS

AS PER THE REGISTER OF DIRECTORS' WARRANT HOLDINGS AS AT 25 MARCH 2026

Name of Directors	No. of Warrants (Direct)	Percentage (%)	No. of Warrants (Indirect)	Percentage (%)
Ashok Virendra Shah	30,000	0.01	-	-
Yong Hee Kong	30,000	0.01	-	-
Zainal Arifin Bin Khalid	30,000	0.01	-	-
Zainal Bin Amir	46,342,480	12.21	-	-
Mohammad Shahrizal Bin Mohammad Idris	50,816,679	13.38	-	-
Ruslan Bin Nordin	30,534,630	8.04	37,400,170*	9.85
Tong Jia Wann	-	-	-	-
Dato' Sri Zohari Bin Akob	-	-	-	-

Notes:

* Deemed interested by virtue of his warrant holdings in GFM Global Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

SUBSTANTIAL WARRANT HOLDERS

AS PER THE REGISTER OF SUBSTANTIAL WARRANT HOLDERS AS AT 25 MARCH 2026

Name of Substantial Warrant Holders	No. of Warrants (Direct)	Percentage (%)	No. of Warrants (Indirect)	Percentage (%)
GFM Global Sdn. Bhd.	37,400,170	9.85	-	-
Zainal Bin Amir	46,342,480	12.21	-	-
Mohammad Shahrizal Bin Mohammad Idris	50,816,679	13.38	-	-
Ruslan Bin Nordin	30,534,630	8.04	37,400,170*	9.85

Notes: * Deemed interested by virtue of his warrant holdings in GFM Global Sdn. Bhd. pursuant to Section 8 of the Companies Act, 2016.

ANALYSIS OF WARRANT HOLDINGS
AS AT 25 MARCH 2026 (cont'd)

THIRTY (30) LARGEST WARRANT HOLDERS AS AT 25 MARCH 2026

No.	Name of Warrant Holders	No. of Warrants	Percentage (%)
1.	MOHAMMAD SHAHRIZAL BIN MOHAMMAD IDRIS	50,816,679	13.38
2.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ZAINAL BIN AMIR	46,342,480	12.21
3.	GFM GLOBAL SDN. BHD.	37,400,170	9.85
4.	RUSLAN BIN NORDIN	30,534,630	8.04
5.	HEE FOO WAH	6,100,000	1.61
6.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE POH KWEE	5,357,000	1.41
7.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	4,200,000	1.11
8.	TAN BOON CHEE	3,343,700	0.88
9.	LEE KOK CHUAN	3,200,000	0.84
10.	KANG KIN FUNG	3,199,900	0.84
11.	AZEMI BIN BASIRON	3,000,000	0.79
12.	TIN HONG PAK	3,000,000	0.79
13.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HOW KIM LIAN (HOW0113M)	2,850,000	0.75
14.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN YIK HONG (MY3308)	2,727,000	0.72
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM KAH SOON	2,705,000	0.71
16.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEE KOK WAH	2,681,700	0.71
17.	THEY HENG CHONG @ TEH CHONG FAY	2,609,400	0.69
18.	AHMAD FAIZ BIN MOHAMED HASHIM	2,123,150	0.56
19.	MIOR MOHD NIZAM BIN ARIFIN	2,000,000	0.53
20.	IFAST NOMINEES (TEMPATAN) SDN BHD TAN POH HWA	1,972,500	0.52
21.	LIM KENG CHUAN	1,882,200	0.50
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR OOI CHUAN YANG (E-SPI)	1,851,300	0.49
23.	NA AI LI	1,837,000	0.48
24.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YONG CHIN CHYUAN	1,834,600	0.48
25.	HSBC NOMINEES (ASING) SDN BHD J.P. MORGAN SECURITIES PLC	1,822,150	0.48
26.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAY MOY KOH (SEGAMAT-CL)	1,728,100	0.46
27.	WONG ZI QIAN	1,719,600	0.45
28.	LEE KOK MENG	1,699,700	0.45
29.	WONG KUANG SIONG	1,682,700	0.44
30.	LIM WILLIE	1,600,000	0.42
TOTAL		233,820,659	61.59

NOTICE OF ANNUAL GENERAL MEETING



GFM Services Berhad

[Registration No.: 201301003302 (1033141-H)]

NOTICE IS HEREBY GIVEN THAT the Thirteenth (“13th”) Annual General Meeting of **GFM SERVICES BERHAD** (“the Company”) will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on **Thursday, 18 June 2026 at 10.00 a.m.** or any adjournment thereof for the following purposes:-

AGENDA

- | | |
|---|-------------------------------|
| 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. | Please refer to Note B |
| 2. To approve the payment of Directors’ Fees and benefits payable up to an amount of RM1,400,000.00 for the period from 19 June 2026 until the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 1 |
| 3. To re-elect the following Directors who retire in accordance with Clause 98 of the Constitution of the Company and being eligible, offer themselves for re-election:- | |
| a) Ms. Tong Jia Wann | Ordinary Resolution 2 |
| b) Encik Zainal Arifin Bin Khalid | Ordinary Resolution 3 |
| 4. To re-elect Dato’ Sri Zohari Bin Akob as the Director who retires in accordance with Clause 104 of the Constitution of the Company and, being eligible, offers himself for re-election. | Ordinary Resolution 4 |
| 5. To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and authorise the Directors to fix their remuneration. | Ordinary Resolution 5 |

SPECIAL BUSINESS:

To consider and, if thought fit, pass with or without modifications, the following Resolutions:-

- | | |
|--|------------------------------|
| 6. AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 | Ordinary Resolution 6 |
|--|------------------------------|

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.”

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

AND FURTHER THAT pursuant to Section 85 of the Companies Act, 2016 read together with Clause 53 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 **AND THAT** the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company."

7. PROPOSED RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ordinary Resolution 7

"**THAT** approval be and is hereby given for Encik Zainal Arifin Bin Khalid who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting."

8. To transact any other business of the Company of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act, 2016.

By Order of the Board

GFM SERVICES BERHAD

LIM LI HEONG (MAICSA 7054716) (SSM Practising Certificate No.: 202008001981)

WONG MEE KIAT (MAICSA 7058813) (SSM Practising Certificate No.: 202008001958)

Company Secretaries

Kuala Lumpur

30 April 2026

Notes:-

A. Appointment of Proxy

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy(ies) to attend and vote on his(her) behalf.
2. A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.
3. A member may appoint more than one (1) proxy to attend the same meeting. Where a member appoints two (2) or more proxies, he(she) shall specify the proportion of his(her) shareholdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in the one 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.
5. The Form of Proxy shall be signed by the appointor or his(her) attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.
6. The instrument appointing a proxy must be deposited at the Share Registrar Office of the Company, 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, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 11 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his(her) behalf.

NOTICE OF ANNUAL GENERAL MEETING

(cont'd)

B. Audited Financial Statements for the financial year ended 31 December 2025

The Audited Financial Statements under Agenda 1 are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only as the approval of shareholders is not required. Hence, this Agenda is not put forward for voting by the shareholders of the Company.

EXPLANATORY NOTES:-

Ordinary Resolution 1

- Payment of Directors' Fees and benefits payable to Non-Executive Directors

Pursuant to Section 230(1) of the Companies Act, 2016, the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 13th Annual General Meeting on the Ordinary Resolution 1 on payment of Directors' Fees and benefits payable for the period from 19 June 2026 until the next Annual General Meeting of the Company to be held in 2027.

The Directors' Fees and benefits payable consist of the following:-

- Monthly fixed fee for duties as Director; and
- Meeting allowance for each Board / Board Committees' meeting attended.

The Directors' Fees and benefits are estimated not to exceed RM1,400,000.00. The calculation is based on the estimated number of scheduled Board/Board Committees' meetings and on assumption that the number of Directors will remain the same until the next Annual General Meeting in the year 2027.

Ordinary Resolution 2 and 3

- Re-election of Directors

Ms. Tong Jia Wann and Encik Zainal Arifin Bin Khalid are retiring by rotation pursuant to Clause 98 of the Constitution of the Company and are standing for re-election at this AGM. Their profiles are provided in the Directors' Profile of this Annual Report 2025.

In recommending their re-election, the Nomination and Remuneration Committee ("NRC") of the Company had assessed the contribution and the fit and proper criteria of the respective Directors. The Board had endorsed the NRC's recommendation that Ms. Tong Jia Wann and Encik Zainal Arifin Bin Khalid be re-elected as Directors of the Company. The retiring Director has abstained from deliberations and decision on their re-election at the relevant meetings of the Board and the NRC.

Ordinary Resolution 6

- Authority for Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The Ordinary Resolution 6 proposed under Item 6 above, if passed, is to give the Directors of the Company flexibility to issue and allot shares up to an amount not exceeding ten per centum (10%) of the Company's total number of issued share capital for the time being upon such terms and conditions and for such purposes and to such person or persons as Directors of the Company in their absolute discretion consider to be in the interest of the Company, without having to convene a separate general meeting so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital and/or acquisitions.

The Board is of the opinion that the issue and allot shares up to an amount not exceeding ten per centum (10%) is in the best interest of the Company.

This authority will expire at the conclusion of the next Annual General Meeting of the Company or at the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

The general mandate sought for issue of shares is a renewal of the mandate approved by the shareholders at the last Annual General Meeting held on 19 June 2025 which will lapse at the conclusion of this Annual General Meeting to be held on 18 June 2026.

The approval of the issuance and allotment of the new shares under Sections 75 and 76 of the Companies Act, 2016 shall have the effect of the shareholders having agreed to waive their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 53 of the Constitution of the Company, the shareholders of the Company hereby agree to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016 and Clause 53 of the Constitution of the Company pertaining to the issuance and allotment of new shares under Sections 75 and 76 of the Companies Act 2016, which will result in a dilution to their shareholding percentage in the Company.

By adding the above paragraph, the shareholders of the Company shall agree to waive and deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act, 2016.

Ordinary Resolutions 7

- Continuing in Office as Independent Non-Executive Director

The Board through the Nomination and Remuneration Committee ("NRC"), has determined that Encik Zainal Arifin Bin Khalid is fair and impartial in carrying out his duties to the Company. As Director, he continues to bring independent and objective judgements to Board deliberations and decision-making process as a whole. Encik Zainal Arifin Bin Khalid also has a vast and diverse range of experience and brings the right mix of skills to the Board. The Board therefore, endorsed the NRC's recommendation for him to be retained as Independent Director.

The Board will be seeking for shareholders' approval through a two-tier voting process as recommended by the Malaysian Code on Corporate Governance at the 13th AGM to retain him as Independent Director as his tenure as an Independent Director has exceeded nine (9) years.

- Retirement of Director at the Annual General Meeting

Mr. Ashok Virendra Shah, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, has informed the Board that he does not wish to seek shareholders' approval to continue serving as an Independent Non-Executive Director of the Company. Hence, he will retire from the office upon the conclusion of the 13th AGM of the Company.

Mr. Yong Hee Kong who retires by rotation in accordance with Clause 98 of the Company's Constitution, has expressed his intention not to seek for re-election. Hence, he will retain office until the conclusion of the 13th AGM.

The Board would like to place on record its sincere appreciation and gratitude to Mr. Ashok Virendra Shah and Mr. Yong Hee Kong for their valuable contributions and dedicated service during his tenure as an Independent Non-Executive Director of the Company. Hence, they will retire upon the conclusion of the 13th AGM.

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

1. The 13th AGM of the Company will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 18 June 2026 at 10.00 a.m.
2. The Directors who are standing for re-election at the 13th AGM of the Company pursuant to Clause 98 of the Constitution of the Company are:-
 - a) Ms. Tong Jia Wann
 - b) Encik Zainal Arifin Bin Khalid

NOTICE OF ANNUAL GENERAL MEETING

(cont'd)

Ms. Tong Jia Wann and Encik Encik Zainal Arifin Bin Khalid have no conflict of interest or potential conflict of interest including any interest in any competitor business with GFM or its subsidiaries.

The details of the above Directors seeking for re-election are set out in the Profile of Directors as disclosed on pages 72 and 66 of the Annual Report 2025.

3. The Director who is standing for re-election at the 13th AGM of the Company pursuant to Clause 104 of the Constitution of the Company is:-

a) Dato' Sri Zohari Bin Akob

Dato' Sri Zohari Bin Akob have no conflict of interest or potential conflict of interest including any interest in any competitor business with GFM or its subsidiaries.

The details of the above Director seeking for re-election are set out in the Profile of Directors as disclosed on page 73 of the Annual Report 2025.

4. The details of attendance of the Directors of the Company at Board of Directors' Meetings held during the financial year ended 31 December 2025 are disclosed in the Corporate Governance Overview Statement set out on page 81 of the Annual Report 2025.
5. The statement relating to the general mandate for authority to issue and allot shares is set out in the Explanatory Notes to the Notice of the 13th AGM on pages 208 and 209 of the Annual Report 2025.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's 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 collection, use and disclosure by the Company (or its agents) of the personal data 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.

CDS Account No.	
No. of Shares Held	

I/We, _____ NRIC/Passport/Company No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

Telephone No _____ Email Address _____ being a member / members of GFM SERVICES BERHAD hereby appoint:-

FIRST PROXY

Full Name (in Block):	NRIC/Passport No	Proportion of Shareholdings	
		No. of Shares	Percentage (%)
Telephone No.:	Email:		
Full Address:			

If you wish to appoint a second proxy, this section must also be completed.

SECOND PROXY

Full Name (in Block):	NRIC/Passport No	Proportion of Shareholdings	
		No. of Shares	Percentage (%)
Telephone No.:	Email:		
Full Address:			

or failing whom, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Thirteenth (13th) Annual General Meeting of **GFM SERVICES BERHAD** ("the Company") will be held at Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70 D, Bukit Kiara, 60000 Kuala Lumpur on **Thursday, 18 June 2026 at 10.00 a.m.**, or any adjournment thereof.

NO.	RESOLUTIONS	FOR	AGAINST
1.	<u>ORDINARY RESOLUTION 1</u> To approve the payment of Directors' Fees and benefits payable up to an amount of RM1,400,000 for the period from 19 June 2026 until the next Annual General Meeting of the Company to be held in 2027.		
2.	<u>ORDINARY RESOLUTION 2</u> To re-elect Ms. Tong Jia Wann as the Director who retires in accordance with Clause 98 of the Constitution of the Company.		
3.	<u>ORDINARY RESOLUTION 3</u> To re-elect Encik Zainal Arifin Bin Khalid as the Director who retires in accordance with Clause 98 of the Constitution of the Company.		
4.	<u>ORDINARY RESOLUTION 4</u> To re-elect Dato' Sri Zohari Bin Akob as the Director who retires in accordance with Clause 104 of the Constitution of the Company.		
5.	<u>ORDINARY RESOLUTION 5</u> To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and authorise the Directors to fix their remuneration.		
6.	<u>ORDINARY RESOLUTION 6</u> Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016.		
7.	<u>ORDINARY RESOLUTION 7</u> Continuing in Office as Independent Non-Executive Director – Encik Zainal Arifin Bin Khalid		

[Please indicate with (X) in the spaces provided how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his(her) discretion.]

Dated this _____ day of _____, 2026.

 Signature of Member / Common Seal

Fold this flap for sealing

Notes:-

Appointment of Proxy

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy(ies) to attend and vote on his(her) behalf.
2. A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at a meeting of a Company shall have the same rights as the member to speak at the meeting.
3. A member may appoint more than one (1) proxy to attend the same meeting. Where a member appoints two (2) or more proxies, he/she shall specify the proportion of his(her) shareholdings to be represented by each proxy.
4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in the one 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.
5. The Form of Proxy shall be signed by the appointor or his(her) attorney duly authorised in writing or, if the member is a corporation, it must be executed under its common seal or by its duly authorised attorney or officers.
6. The instrument appointing a proxy must be deposited at the Share Registrar Office of the Company, 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, Malaysia or alternatively, to be deposited in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than twenty-four (24) hours before the time appointed for holding the meeting or adjourned meeting.
7. In respect of deposited securities, only members whose names appear on the Record of Depositors on 11 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/ or vote on his(her) behalf.

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AFFIX
STAMP

The Share Registrar of GFM Services Berhad

TRICOR INVESTOR & 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, Malaysia.

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PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's 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 collection, use and disclosure by the Company (or its agents) of the personal data 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.

