BRAHIM'S HOLDINGS BERHAD
198201002985 (82731-A)
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Registration No. 198201002985 (82731-A)

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report together with 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 the business of investment holding and the provision of management services. The principal activities of its subsidiaries include catering and catering related services, provision of warehouse rental, bonded warehousing, freight forwarded and transportation services.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year, net of tax	59,272	(35,653)
Attributable to:		
Owners of the Company	53,938	(35,653)
Non-controlling interests	5,334	-
	59,272	(35,653)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2025.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

DIRECTORS' REPORT (continued)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances 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.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) 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.

DIRECTORS' REPORT (continued)

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM50,000 and RM193,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

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

Dato' Seri Ibrahim Bin Haji Ahmad*
Mejar Dato' Ismail Bin Ahmad
Ahmad Fahimi Bin Ibrahim* (Alternate Director to Dato' Seri Ibrahim Bin Haji Ahmad)
Nur Fatin Binti Dato' Seri Ibrahim* (Appointed on 13 March 2025)
Mohd Fadhli Bin Abdul Rahman (Resigned on 13 March 2025)

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dzamir Bin Elyas
Mohamed Zamry Bin Mohamed Hashim (Appointed on 13 March 2025)
Zainuddin Bin Dollah (Appointed on 9 April 2025)

DIRECTORS' REPORT (continued)

DIRECTORS' INTEREST

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
Interests in the Company				
Direct interests:				
Dato' Seri Ibrahim Bin Haji Ahmad	17,720,000	-	-	17,720,000
Nur Fatin Binti Dato' Seri Ibrahim	3,460,000	-	-	3,460,000
Indirect interest:				
Dato' Seri Ibrahim Bin Haji Ahmad*	58,253,000	-	-	58,253,000

* Shares held through company in which the director has substantial financial interests.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Dato' Seri Ibrahim Bin Haji Ahmad and Nur Fatin Binti Dato' Seri Ibrahim are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) 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.

The directors' benefits of the Group and of the Company are as follows:

	Group RM'000	Company RM'000
Directors of the Company		
- Fees	132	132
- Other emoluments	2,215	660
	2,347	792

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REPORT (continued)

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, no indemnity was given to or insurance effected for, any director or officer of the Company.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest %	Principal activities
Brahim's Dewina Investment Holdings Sdn. Bhd. ("BDIH")	Malaysia	51	Investment holding
Tamadam Crest Sdn. Bhd.	Malaysia	100	Dormant
Tamadam Industries Sdn. Bhd.	Malaysia	100	Provision of warehouse rental, bonded warehousing, freight forwarding and transportation services
Brahim's Marketing Sdn. Bhd.	Malaysia	100	Dormant
Brahim's Trading Sdn. Bhd.	Malaysia	100	Dormant
Brahim's Food & Facilities Management Sdn. Bhd.	Malaysia	100	Dormant
Admuda Sdn. Bhd.	Malaysia	60	Dormant
Subsidiary of BDIH			
Brahim's Food Services Sdn. Bhd.	Malaysia	35.7	Catering and catering related services

DIRECTORS' REPORT (continued)

AUDITORS

The auditors, Messrs. Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....
DATO' SERI IBRAHIM BIN HAJI AHMAD
Director

.....
NUR FATIN BINTI DATO' SERI IBRAHIM
Director

Date: 25 SEP 2026

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	178,035	143,756	-	-
Investment in subsidiaries	6	-	-	18,979	99,016
Goodwill	7	84	84	-	-
Total non-current assets		178,119	143,840	18,979	99,016
Current assets					
Inventories	8	3,106	3,610	-	-
Tax assets		-	1,050	-	-
Trade and other receivables	9	66,466	59,124	16	9,046
Cash and short-term deposits	10	11,210	5,832	2,040	2,053
Total current assets		80,782	69,616	2,056	11,099
TOTAL ASSETS		258,901	213,456	21,035	110,115

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	11	279,607	279,607	279,607	279,607
Accumulated losses		(338,546)	(392,484)	(317,225)	(281,572)
		(58,939)	(112,877)	(37,618)	(1,965)
Non-controlling interests		(79,734)	(85,068)	-	-
CAPITAL DEFICIENCY		(138,673)	(197,945)	(37,618)	(1,965)
Non-current liabilities					
Loans and borrowings	12	176,001	142,968	-	-
Deferred tax liabilities	13	4,961	2,330	-	-
Other payables	14	-	987	-	1,120
Total non-current liabilities		180,962	146,285	-	1,120
Current liabilities					
Loans and borrowings	12	8,686	99,748	-	90,723
Tax liabilities		1,766	1,657	1,508	-
Trade and other payables	14	199,260	156,811	57,145	20,237
Provision	15	6,900	6,900	-	-
Total current liabilities		216,612	265,116	58,653	110,960
TOTAL LIABILITIES		397,574	411,401	58,653	112,080
TOTAL LIABILITIES NET OF CAPITAL DEFICIENCY		258,901	213,456	21,035	110,115

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

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue	16	139,157	111,880	600	600
Cost of sales		(71,981)	(66,885)	-	-
Gross profit		67,176	44,995	600	600
Other income		59,789	1,138	57,134	40
Administrative expenses		(40,100)	(42,622)	(2,457)	(1,973)
Net reversal of impairment losses/(impairment loss) on financial instruments		186	(6)	(9,228)	-
Other expenses		(11,439)	(2,728)	(80,037)	-
Operating profit/(loss)		75,612	777	(33,988)	(1,333)
Finance income		68	138	39	124
Finance costs		(12,359)	(16,046)	(196)	(4,909)
Profit/(Loss) before tax	17	63,321	(15,131)	(34,145)	(6,118)
Income tax expense	19	(4,049)	(141)	(1,508)	-
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year		59,272	(15,272)	(35,653)	(6,118)
Profit/(Loss) attributable to:					
Owners of the Company		53,938	(10,120)	(35,653)	(6,118)
Non-controlling interests		5,334	(5,152)	-	-
		59,272	(15,272)	(35,653)	(6,118)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		53,938	(10,120)	(35,653)	(6,118)
Non-controlling interests		5,334	(5,152)	-	-
		59,272	(15,272)	(35,653)	(6,118)

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

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to owners <---------- of the Company ---------->				
	Share capital RM'000	**Accumulated losses RM'000**	**Sub-total RM'000**	**Non-controlling interests RM'000**	**Capital deficiency RM'000**
Group					
At 1 January 2024	279,607	(382,364)	(102,757)	(79,916)	(182,673)
Total comprehensive loss for the financial year					
Loss for the financial year, representing total comprehensive loss	-	(10,120)	(10,120)	(5,152)	(15,272)
At 31 December 2024	279,607	(392,484)	(112,877)	(85,068)	(197,945)
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income	-	53,938	53,938	5,334	59,272
At 31 December 2025	279,607	(338,546)	(58,939)	(79,734)	(138,673)

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

	<-Attributable to owners of the Company->		
	Share capital RM'000	**Accumulated losses RM'000**	**Capital deficiency RM'000**
Company			
At 1 January 2024	279,607	(275,454)	4,153
Total comprehensive loss for the financial year			
Loss for the financial year, representing total comprehensive loss	-	(6,118)	(6,118)
At 31 December 2024	279,607	(281,572)	(1,965)
Total comprehensive loss for the financial year			
Loss for the financial year, representing total comprehensive loss	-	(35,653)	(35,653)
At 31 December 2025	279,607	(317,225)	(37,618)

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

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		63,321	(15,131)	(34,145)	(6,118)
Adjustments for:					
Bad debts written off		9	-	-	-
Deposits written off		387	-	-	-
Depreciation of property, plant and equipment		12,105	11,065	-	-
Finance costs		12,359	16,046	196	4,909
Finance income		(68)	(138)	(39)	(124)
Gain on disposal of property, plant and equipment		(18)	(9)	-	-
Impairment loss on:					
- trade receivables		5	6	-	-
- investment in subsidiaries		-	-	80,037	-
- amounts owing by subsidiaries		-	-	9,228	-
Inventories written down		1,013	-	-	-
Property, plant and equipment written off		12	-	-	-
Reversal of impairment loss on:					
- property, plant and equipment		(311)	(1,442)	-	-
- trade receivables		(191)	-	-	-
Net unrealised foreign exchange gain		(472)	(117)	-	-
Waiver of term loan		(57,088)	-	(57,088)	-
Operating profit/(loss) before changes in working capital		31,063	10,280	(1,811)	(1,333)
Changes in working capital:					
Inventories		(509)	360	-	-
Trade and other receivables		(7,563)	(1,795)	(1)	(70)
Trade and other payables		6,580	5,234	(3,176)	357
Net cash generated from/ (used in) operations		29,571	14,079	(4,988)	(1,046)
Income tax paid		(259)	(517)	-	-
Interest received		68	138	39	124
Interest paid		(12,278)	(11,203)	-	-
Net cash from/(used in) operating activities		17,102	2,497	(4,949)	(922)

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities					
Change in pledged deposits		867	(292)	(6)	(73)
Purchase of property, plant and equipment	(a)	(178)	(2,575)	-	-
Proceeds from disposal of property, plant and equipment		232	1,218	-	-
Advances to subsidiaries		-	-	(197)	-
Repayment from/(Advances to) related parties		11	(132)	-	-
Net cash from/(used in) investing activities		932	(1,781)	(203)	(73)
Cash flows from financing activities	(b)				
Interest paid		(81)	-	(196)	-
Repayment of hire purchase		-	(14)	-	-
Payments of lease liabilities		(13,054)	(2,153)	-	-
Repayment of term loans		-	(207)	-	-
Advances from subsidiaries		-	-	282	1
Repayment to related parties		(5,087)	-	(386)	-
Advances from directors		6,433	972	5,433	972
Net cash (used in)/from financing activities		(11,789)	(1,402)	5,133	973
Net increase/(decrease) in cash and cash equivalents		6,245	(686)	(19)	(22)
Cash and cash equivalents at the beginning of the financial year		2,051	2,737	68	90
Cash and cash equivalents at the end of the financial year	10	8,296	2,051	49	68

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

(a) During the financial year, the Group made the following cash payments to purchase property, plant and equipment.

	Group	
	2025	**2024**
	RM'000	**RM'000**
Purchase of property, plant and equipment	1,049	2,575
Financed by way of lease arrangements	(871)	-
Cash payments on purchase of property, plant and equipment	178	2,575

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

	At 1 January 2025	**Cash flows**	**Non-cash Others**	**At 31 December 2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Group				
Term loans	94,976	-	(91,089)	3,887
Lease liabilities	147,153	(13,054)	46,121	180,220
Amounts owing to related parties	14,437	(5,087)	5,500	14,850
Amounts owing to directors	6,904	6,433	29,500	42,837
	263,470	(11,708)	(9,968)	241,794
Company				
Term loans	90,723	-	(90,723)	-
Amounts owing to subsidiaries	7,978	282	-	8,260
Amounts owing to related parties	386	(386)	5,500	5,500
Amounts owing to directors	6,204	5,433	29,500	41,137
	105,291	5,329	(55,723)	54,897

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (continued)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

	At 1 January 2024 RM'000	Cash flows RM'000	Non-cash Others RM'000	At 31 December 2024 RM'000
Group				
Hire purchase payables	14	(14)	-	-
Term loans	95,183	(207)	-	94,976
Lease liabilities	149,306	(2,153)	-	147,153
Amounts owing to related parties	14,437	-	-	14,437
Amounts owing to directors	5,932	972	-	6,904
	264,872	(1,402)	-	263,470
Company				
Term loans	86,011	-	4,712	90,723
Amounts owing to subsidiaries	7,781	1	196	7,978
Amounts owing to directors	5,232	972	-	6,204
	99,024	973	4,908	104,905

(c) Total cash outflows for lease:

During the financial year, the Group and the Company had total cash outflows for lease of RM25.535 million and RM0.244 million (2024: RM13.695 million and RM0.240 million) respectively.

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

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Brahim's Holdings Berhad ("the Company") is a public limited company, incorporated and domiciled in Malaysia. The registered office and the principal place of business of the Company is located at 7-05, 7th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services. The principal activities of its subsidiaries are disclosed in Note 6.

There have been no significant changes in the nature of these activities 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 25 September 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 121 The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2. BASIS OF PREPARATION (continued)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRSs		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

2.3.1 The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. The initial application of the applicable new MFRSs and amendments to MFRSs is not expected to have material impact to the current and prior periods financial statements.

2.4 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 Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

2. BASIS OF PREPARATION (continued)

2.6 Fundamental accounting principle

The financial statements of the Group and of the Company have been prepared on the assumption that the Group and the Company will continue as going concerns. The application of going concern is based on the assumption that the Group and the Company will be able to realise their assets and discharge their liabilities in the normal course of business.

During the financial year ended 31 December 2025, the Company incurred a net loss of RM35.653 million and, as of that date, the Group's and the Company's current liabilities exceeded their current assets by RM135.832 million and RM56.597 million respectively and recorded a capital deficiency of RM138.675 million and RM37.618 million respectively. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

The ability of the Group and of the Company to operate as going concerns is dependent on:

- their ability to continue to operate profitably and continuous support from the lenders and suppliers; and
- potential divestment of assets.

If these are not forthcoming, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses.

3.3 Financial instruments

Financial assets - subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Financial instruments (continued)

Financial liabilities - subsequent measurement and gains and losses

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment other than right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Warehouse building and improvements	Over the lease period of 55 ¾ years
Containers, pallets, plant and machinery	3 to 20 years
Renovation and electrical installations	10 years
Signboard, furniture and fittings, electronic data processing ("EDP") equipment and office equipment	3 to 20 years
Motor vehicles, lorries and trucks	5 to 10 years

3.5 Leases

Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 12.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.5 Leases (continued)

Lessee accounting (continued)

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rates.

The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3.6 Inventories

Inventories are measured at lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a weighted average cost basis.
- finished goods: purchase costs on a weighted average cost basis.

3.7 Revenue and other income

(a) Catering and catering related services

The Group supplies meals, dry store products and other related items to customers. Revenue is recognised at a point in time when control of the products has transferred, being when the customer accepts the delivery of the products and services rendered.

(b) Warehousing revenue

The Group provides warehousing services to customers, which is charged by fixed monthly rates. Warehousing revenue is recognised over the period in which the services are rendered.

(c) Logistics related services

Revenue from providing services is recognised at a point in time upon performance of services to customers. The Group provides forwarding service where the Group will be the customers' representative in securing customs' clearance for customers' goods. This may also include preparation of documentation for the customs' clearance. These services are charged based on fixed rate per unit.

The Group also provides haulage services, where the customers' goods are transferred from the port to the designated premises. These services are charged based on per trip basis and is dependent on the proximity from the port. Revenue from haulage services is recognised over the period of performance of services to customers.

(d) Management fee

Management fee is recognised over time when the service is rendered.

(e) Interest income

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less cost of disposal for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. The Group uses its judgement to decide the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than expected.

The carrying amount of the property, plant and equipment are disclosed in Note 5.

(b) Impairment of investment in subsidiaries

The Company tests investment in subsidiaries for impairment annually in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary. The assessment of the net tangible assets of the subsidiaries affects the results of the impairment test.

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 used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

The carrying amounts of the Company's investment in subsidiaries are disclosed in Note 6.

5. PROPERTY, PLANT AND EQUIPMENT

	Warehouse building and improvements RM'000	Containers, pallets, plant and machinery RM'000	Renovation and electrical installations RM'000	Signboard, furniture and fittings, EDP equipment and office equipment RM'000	Motor vehicles, lorries and trucks RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Group								
2025								
Cost								
At 1 January 2025	36,463	112,732	2,696	86,299	47,387	313	149,395	435,285
Additions	-	26	-	82	70	-	871	1,049
Disposals	-	(1,158)	-	(397)	-	-	-	(1,555)
Written off	-	-	(44)	(39)	(6)	-	-	(89)
Lease termination	-	-	-	-	-	-	(965)	(965)
Lease modification	-	-	-	-	-	-	45,250	45,250
At 31 December 2025	36,463	111,600	2,652	85,945	47,451	313	194,551	478,975
Accumulated depreciation								
At 1 January 2025	16,681	107,083	2,448	82,600	45,651	-	28,699	283,162
Depreciation charge for the financial year	682	95	111	457	139	-	10,621	12,105
Disposals	-	(944)	-	(397)	-	-	-	(1,341)
Written off .	-	-	(32)	(39)	(6)	-	-	(77)
Lease termination	-	-	-	-	-	-	(965)	(965)
At 31 December 2025	17,363	106,234	2,527	82,621	45,784	-	38,355	292,884

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Warehouse building and improvements RM'000	Containers, pallets, plant and machinery RM'000	Renovation and electrical installations RM'000	Signboard, furniture and fittings, EDP equipment and office equipment RM'000	Motor vehicles, lorries and trucks RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Group (continued)								
2025 (continued)								
Accumulated impairment losses								
At 1 January 2025	-	5,362	-	1,829	1,176	-	-	8,367
(Reversal of impairment loss)/ Impairment loss	-	(254)	-	(196)	139	-	-	(311)
At 31 December 2025	-	5,108	-	1,633	1,315	-	-	8,056
Carrying amount								
At 31 December 2025	19,100	258	125	1,691	352	313	156,196	178,035

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Warehouse building and improvements RM'000	Containers, pallets, plant and machinery RM'000	Renovation and electrical installations RM'000	Signboard, furniture and fittings, EDP equipment and office equipment RM'000	Motor vehicles, lorries and trucks RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Group (continued)								
2024								
Cost								
At 1 January 2024	36,463	112,595	2,604	85,435	47,382	1,219	149,395	435,093
Additions	-	192	80	1,977	13	313	-	2,575
Disposals	-	(55)	-	(1,113)	(8)	(1,207)	-	(2,383)
Reclassification	-	-	12	-	-	(12)	-	-
At 31 December 2024	36,463	112,732	2,696	86,299	47,387	313	149,395	435,285
Accumulated depreciation								
At 1 January 2024	15,999	105,335	2,250	83,363	45,398	-	20,928	273,273
Depreciation charge for the financial year	682	1,803	198	350	261	-	7,771	11,065
Disposals	-	(55)	-	(1,113)	(8)	-	-	(1,176)
At 31 December 2024	16,681	107,083	2,448	82,600	45,651	-	28,699	283,162

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Warehouse building and improvements RM'000	Containers, pallets, plant and machinery RM'000	Renovation and electrical installations RM'000	Signboard, furniture and fittings, EDP equipment and office equipment RM'000	Motor vehicles, lorries and trucks RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Group (continued)								
2024 (continued)								
Accumulated impairment losses								
At 1 January 2024	-	6,774	-	1,859	1,176	-	-	9,809
Reversal of impairment loss	-	(1,412)	-	(30)	-	-	-	(1,442)
At 31 December 2024	-	5,362	-	1,829	1,176	-	-	8,367
Carrying amount								
At 31 December 2024	19,782	287	248	1,870	560	313	120,696	143,756

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	Renovation and electrical installations RM'000	Furniture and fittings and office equipment RM'000	Motor vehicles RM'000	Total RM'000
Company				
2025				
Cost				
At 1 January 2025/ 31 December 2025	93	400	605	1,098
Accumulated depreciation				
At 1 January 2025/ 31 December 2025	93	400	605	1,098
Carrying amount				
At 31December 2025	-	-	-	-
2024				
Cost				
At 1 January 2024/ 31 December 2024	93	400	605	1,098
Accumulated depreciation				
At 1 January 2024/ 31 December 2024	93	400	605	1,098
Carrying amount				
At 31December 2024	-	-	-	-

(a) Assets pledged as security

Leased assets are pledged as security for the related lease liabilities as disclosed in Note 12.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets

The Group leases several assets including leasehold land and buildings.

Information about leases for which the Group is lessee is presented below:

	Leasehold land RM'000	Buildings RM'000	Total RM'000
Carrying amount			
At 1 January 2024	373	128,095	128,468
Depreciation	(15)	(7,757)	(7,772)
At 1 December 2024	358	120,338	120,696
Additions	-	871	871
Depreciation	(15)	(10,606)	(10,621)
Lease modification	-	45,250	45,250
At 31 December 2025	343	155,853	156,196

The Group leases the land for its warehouse space. The lease for the land has a remaining lease term of 33 years.

The Group leases the buildings for its office space and operation sites. The leases for office space and operation sites generally have lease terms ranging from 3 to 20 years.

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares - at cost	191,334	191,334
Less: Impairment losses		
At the beginning of the financial year	(92,318)	(92,318)
Charge for the financial year (Note 17)	(80,037)	-
At the end of the financial year	(172,355)	(92,318)
	18,979	99,016

6. INVESTMENT IN SUBSIDIARIES (continued)

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %	Principal activities
Brahim's Dewina Investment Holdings Sdn. Bhd. ("BDIH")	Malaysia	51	51	Investment holding
Tamadam Crest Sdn. Bhd.	Malaysia	100	100	Dormant
Tamadam Industries Sdn. Bhd.	Malaysia	100	100	Provision of warehouse rental, bonded warehousing, freight forwarding and transportation services
Brahim's Marketing Sdn. Bhd.	Malaysia	100	100	Dormant
Brahim's Trading Sdn. Bhd.	Malaysia	100	100	Dormant
Brahim's Food & Facilities Management Sdn. Bhd.	Malaysia	100	100	Dormant
Admuda Sdn. Bhd. ("ASB")	Malaysia	60	60	Dormant
Subsidiary of BDIH				
Brahim's Food Services Sdn. Bhd.	Malaysia	35.7	35.7	Catering and catering related services

(a) Non-controlling interests in subsidiaries

The financial information of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Principal place of business/ country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
BDIH	Malaysia	64.3	64.3
ASB	Malaysia	40	40

Carrying amount of non-controlling interests:

Name of company	2025 RM'000	2024 RM'000
BDIH	(75,208)	(80,544)
ASB	(4,526)	(4,524)
	(79,734)	(85,068)

6. INVESTMENT IN SUBSIDIARIES (continued)

(a) Non-controlling interests in subsidiaries (continued)

The financial information of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows: (continued)

Profit or loss allocated to non-controlling interests:

Name of company	2025 RM'000	2024 RM'000
BDIH	5,336	(5,151)
ASB	(2)	(1)
	5,334	(5,152)

(b) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

	BDIH RM'000	ASB RM'000
Summarised statements of financial position		
As at 31 December 2025		
Current assets	76,262	20
Non-current assets	157,611	-
Current liabilities	(162,134)	(11,334)
Non-current liabilities	(188,704)	-
Net liabilities	(116,965)	(11,314)
Summarised statements of comprehensive income		
Financial year ended 31 December 2025		
Revenue	133,229	-
Profit/(Loss) for the financial year	8,272	(4)
Total comprehensive income/(loss)	8,272	(4)
Summarised cash flow information		
Financial year ended 31 December 2025		
Net cash from operating activities	22,222	-
Net cash from investing activities	90	-
Net cash used in financing activities	(16,548)	-
Net increase in cash and cash equivalents	5,764	-

6. INVESTMENT IN SUBSIDIARIES (continued)

(a) Non-controlling interests in subsidiaries (continued)

The financial information of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows: (continued)

Profit or loss allocated to non-controlling interests:

Name of company	2025 RM'000	2024 RM'000
BDIH	5,334	(5,151)
ASB	(2)	(1)
	5,332	(5,152)

(b) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows:

	BDIH RM'000	ASB RM'000
Summarised statements of financial position		
As at 31 December 2025		
Current assets	76,262	20
Non-current assets	157,611	-
Current liabilities	(162,134)	(11,334)
Non-current liabilities	(188,706)	-
Net liabilities	(116,967)	(11,314)
Summarised statements of comprehensive income		
Financial year ended 31 December 2025		
Revenue	133,229	-
Profit/(Loss) for the financial year	8,272	(4)
Total comprehensive income/(loss)	8,272	(4)
Summarised cash flow information		
Financial year ended 31 December 2025		
Net cash from operating activities	22,222	-
Net cash from investing activities	90	-
Net cash used in financing activities	(16,548)	-
Net increase in cash and cash equivalents	5,764	-

6. INVESTMENT IN SUBSIDIARIES (continued)

(b) Summarised financial information of material non-controlling interests (continued)

The summarised financial information (before intra-group elimination) of the Group's and the Company's subsidiaries that have material non-controlling interests are as follows: (continued)

	BDIH RM'000	ASB RM'000
Summarised statements of financial position		
As at 31 December 2024		
Current assets	64,688	20
Non-current assets	122,373	-
Current liabilities	(157,333)	(11,505)
Non-current liabilities	(143,238)	-
Net liabilities	(113,510)	(11,485)
Summarised statements of comprehensive income		
Financial year ended 31 December 2024		
Revenue	106,432	-
Loss for the financial year	(8,024)	(4)
Total comprehensive loss	(8,024)	(4)
Summarised cash flow information		
Financial year ended 31 December 2024		
Net cash from operating activities	3,801	-
Net cash used in investing activities	(1,527)	-
Net cash used in financing activities	(2,104)	-
Net increase in cash and cash equivalents	170	-

7. GOODWILL

	Group	
	2025 RM'000	2024 RM'000
Cost	282,563	282,563
Accumulated impairment loss	(282,479)	(282,479)
Carrying amount	84	84

8. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
At lower of cost and net realisable value:		
Catering stores	1,506	1,585
Maintenance stores	974	1,582
General stores	626	443
	3,106	3,610

(a) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year in respect of operations was RM40.470 million (2024: RM36.313 million).

(b) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year in respect of write-down of inventories to net realisable value was RM1.013 million (2024: RM Nil).

9. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Non-current:					
Non-trade					
Amount owing by a subsidiary		-	-	2,699	2,699
Less: Impairment losses - amount owing by a subsidiary		-	-	(2,699)	(2,699)
Total trade and other receivables (non-current)	(c)	-	-	-	-
Current:					
Trade					
Trade receivables		54,041	47,823	-	-
Less: Impairment losses		(2,292)	(2,512)	-	-
	(a)	51,749	45,311	-	-

9. TRADE AND OTHER RECEIVABLES (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Current: (continued)					
Non-trade					
Other receivables	(b)	2,412	2,117	-	-
Amounts owing by subsidiaries	(c)	-	-	22,798	22,601
Amounts owing by related parties	(c)	412	423	-	-
Deposits		9,769	9,213	16	15
Prepayments		2,130	2,094	-	-
Less: Impairment losses					
- other receivables		(6)	(34)	-	-
- amounts owing by subsidiaries		-	-	(22,798)	(13,570)
		14,717	13,813	16	9,046
Total trade and other receivables (current)		66,466	59,124	16	9,046
Total trade and other receivables (non-current and current)		66,466	59,124	16	9,046

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranging from 30 to 60 days (2024: 30 to 60 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	Group 2025 RM'000	Group 2024 RM'000
At 1 January	2,512	2,506
Charged for the financial year		
- Individually assessed	5	6
Reversal of impairment losses	(191)	-
Written off	(34)	-
At 31 December	2,292	2,512

The information about the credit exposures are disclosed in Note 20(b)(i).

9. TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables

The Group's other receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of other receivables are as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 January	34	34
Written off	(28)	-
At 31 December	6	34

(c) Amounts owing by subsidiaries and related parties are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

The related parties refer to companies in which certain directors have substantial financial interests.

The reconciliation of movement in the impairment of amount owing by subsidiaries are as follows:

	Company	
	2025	**2024**
	RM'000	**RM'000**
At 1 January	16,269	16,269
Charged for the financial year		
- Individually assessed	9,228	-
At 31 December	25,497	16,269

10. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	8,296	2,051	49	68
Short-term deposits	2,914	3,781	1,991	1,985
	11,210	5,832	2,040	2,053

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term deposits	2,914	3,781	1,991	1,985
Less: Pledged deposits and deposits with maturity more than 3 months	(2,914)	(3,781)	(1,991)	(1,985)
	-	-	-	-
Cash and bank balances	8,296	2,051	49	68
	8,296	2,051	49	68

11. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	2025 Units'000	2024 Units'000	2025 RM'000	2024 RM'000
Issued and fully paid up (no par value):				
At the beginning/end of the financial year	307,171	307,171	279,607	279,607

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.

12. LOANS AND BORROWINGS

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current:					
Lease liabilities	(b)	176,001	142,968	-	-
Current:					
Term loans	(a)	3,887	94,976	-	90,723
Lease liabilities	(b)	4,219	4,185	-	-
Revolving credits	(c)	580	587	-	-
		8,686	99,748	-	90,723
		184,687	242,716	-	90,723
Total loans and borrowings:					
Term loans	(a)	3,887	94,976	-	90,723
Lease liabilities	(b)	180,220	147,153	-	-
Revolving credits	(c)	580	587	-	-
		184,687	242,716	-	90,723

(a) Term loans

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Term loan I	3,887	4,253	-	-
Term loan II	-	90,723	-	90,723
	3,887	94,976	-	90,723

(i) Term loan I

Term loan I bears interest at a rate of 7.50% (2024: 7.50%) per annum and is secured and supported as follows:

(i) letter of support from the Company;
(ii) negative pledge; and
(iii) letter of undertaking from the Company to retire at least 50% of the facilities from any placement proceeds of from other cashflow sources.

12. LOANS AND BORROWINGS (continued)

(a) Term loans (continued)

(i) Term loan II

Term loan II bears interest at a rate of 7.65% (2024: 7.65%) per annum and is secured and supported as follows:

(i) the Company's entire equity interest in Brahim's Dewina Investment Holdings Sdn. Bhd. and Tamadam Industries Sdn. Bhd.;
(ii) 17,000,000 ordinary shares of the Company held by Brahim's International Franchises Sdn. Bhd. (major shareholder); and
(iii) a pledge of the fixed deposits with a licensed bank as disclosed in Note 10.

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Minimum lease payments:		
Not later than one year	16,189	15,143
Later than one year and not later than 5 years	88,465	55,634
Later than 5 years	181,477	196,543
	286,131	267,320
Less: Future finance charges	(105,911)	(120,167)
Present value of minimum lease payments	180,220	147,153
Present value of minimum lease payments:		
Not later than one year	4,219	4,185
Later than one year and not later than 5 years	47,272	14,083
Later than 5 years	128,729	128,885
	180,220	147,153
Less: Amount due within 12 months	(4,219)	(4,185)
Amount due after 12 months	176,001	142,968

(c) Revolving credits

Revolving credits bear interest at a rate of 7.50% (2024: 7.50%) per annum and are secured and supported as follows:

(i) letter of support from the Company;
(ii) negative pledge; and
(iii) letter of undertaking from the Company to retire at least 50% of the facilities from any placement proceeds of from other cashflow sources.

13. DEFERRED TAX LIABILITIES

	At 1 January 2024 RM'000	Recognised in profit or loss RM'000	At 31 December 2024 RM'000	Recognised in profit or loss RM'000	At 31 December 2025 RM'000
Group					
Property, plant and equipment	2,377	(47)	2,330	2,631	4,961

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unused tax losses	164,750	169,123	23,770	23,770
Unabsorbed capital allowance	19,823	20,068	1	1
Right-of-use assets	23,902	26,349	-	-
	208,475	215,540	23,771	23,771

The availability of unused tax losses and unabsorbed capital allowances for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
2028	38,334	42,707	12,853	12,853
2030	79,256	79,256	-	-
2031	34,157	34,157	-	-
2032	1,528	1,528	1,144	1,144
2033	4,943	4,943	4,943	4,943
2034	6,532	6,532	4,830	4,830
	164,750	169,123	23,770	23,770

14. TRADE AND OTHER PAYABLES

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current:					
Non-trade					
Other payables		-	987	-	-
Amount owing to a subsidiary	(b)	-	-	-	1,120
		-	987	-	1,120
Current:					
Trade					
Trade payables		43,853	53,192	-	-
A related party		102	102	-	-
	(a)	43,955	53,294	-	-
Non-trade					
Other payables		37,607	29,186	2,150	6,718
Accruals		59,937	52,916	98	71
Deposit payables		74	74	-	-
Amounts owing to subsidiaries	(b)	-	-	8,260	6,858
Amounts owing to related parties	(b)	14,850	14,437	5,500	386
Amounts owing to directors	(b)	42,837	6,904	41,137	6,204
		155,305	103,517	57,145	20,237
Total trade and other payables (current)		199,260	156,811	57,145	20,237
Total trade and other payables (current and non-current)		199,260	157,798	57,145	21,357

(a) Trade payables are non-interest bearing and the normal credit terms granted to the Group range from 30 to 60 days (2024: 30 to 60 days)

(b) Included in amount owing to a subsidiary of the Company is advances from a subsidiary amounting to RM2.800 million (2024: RM2.800 million), which is non-trade in nature, unsecured, bears interest at a rate of 7% (2024: 7%) per annum, repayable upon demand and is expected to be settled in cash.

Included in amounts owing to related parties of the Group is advances from a related party amounting to RM1.250 million (2024: RM1.250 million) which is non-trade in nature, unsecured, bears interest at a rate of 7% (2024: 7%) per annum, repayable upon demand and is expected to be settled in cash.

All other amounts owing to subsidiaries, related parties and directors are non-trade in nature, unsecured, non-interest bearing, repayable upon demand and are expected to be settled in cash.

14. TRADE AND OTHER PAYABLES (continued)

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 20(b)(ii).

15. PROVISIONS

The provision is in relation to a legal claim against a subsidiary of the Company by a third party.

16. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contract customers:				
Catering and catering related services	133,229	106,432	-	-
Warehousing revenue	4,539	3,985	-	-
Logistics related services	1,389	1,463	-	-
	139,157	111,880	-	-
Revenue from other source:				
Management fees	-	-	600	600
	139,157	111,880	600	600

The timing of revenue recognition for the Group's and the Company's revenue from contract with customers are set out below:

	Catering and catering related services RM'000	Warehousing and logistic related services RM'000	Management fees RM'000	Total RM'000
Group				
2025				
Timing of revenue recognition:				
At a point in time	133,229	1,389	-	134,618
Over time	-	4,539	-	4,539
	133,229	5,928	-	139,157
2024				
Timing of revenue recognition:				
At a point in time	106,432	1,463	-	107,895
Over time	-	3,985	-	3,985
	106,432	5,448	-	111,880

16. REVENUE (continued)

16. REVENUE (continued)

The timing of revenue recognition for the Group's and the Company's revenue from contract with customers are set out below: (continued)

	Catering and catering related services RM'000	Warehousing and logistic related services RM'000	Management fees RM'000	Total RM'000
Company				
2025				
Timing of revenue recognition:				
Over time	-	-	600	600
2024				
Timing of revenue recognition:				
Over time	-	-	600	600

17. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration	193	178	50	50
Depreciation of property, plant and equipment	12,105	11,065	-	-
Bad debts written off	9	-	-	-
Deposit written off	387	-	-	-
Employee benefits expense	38,443	36,568	1,010	1,155
Expenses relating to short-term leases	203	300	244	240
Gain on disposal of property, plant and equipment	(18)	(9)	-	-
Impairment loss on:				
- trade receivable	5	6	-	-
- investment in subsidiaries	-	-	80,037	-
- amounts owing by subsidiaries	-	-	9,228	-
Interest income	(68)	(138)	(39)	(124)
Interest expense on:				
- term loans	34	4,750	-	4,713
- lease liabilities	12,278	11,242	-	-
- revolving credits	47	48	-	-
- hire purchase payables	-	6	-	-
- amount owing to a subsidiary	-	-	196	196

17. PROFIT/(LOSS) BEFORE TAX (continued)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Inventories written down	1,013	-	-	-
Net realised foreign exchange loss	66	154	-	-
Net unrealised foreign exchange gain	(472)	(117)	-	-
Property, plant and equipment written off	12	-	-	-
Reversal of impairment losses on:				
- property, plant and equipment	(311)	(1,442)	-	-
- trade receivable	(191)	-	-	-
Waiver of term loan	(57,088)	-	(57,088)	-

18. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonus and other benefits	35,465	33,421	988	1,123
Defined contribution plan	2,978	3,147	22	32
	38,443	36,568	1,010	1,155
Included in employee benefits expenses are:				
Directors of the Company				
- Fees	132	192	132	192
- Other emoluments	2,215	2,142	660	660
	2,347	2,334	792	852

19. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	1,558	188	1,508	-
- Adjustment in respect of prior years	(140)	-	-	-
	1,418	188	1,508	-
Deferred tax:				
- Origination of temporary differences	199	-	-	-
- Adjustment in respect of prior years	2,432	(47)	-	-
	2,631	(47)	-	-
Income tax expense recognised in profit or loss	4,049	141	1,508	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

19. INCOME TAX EXPENSE (continued)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit/(Loss) before tax	63,319	(15,131)	(34,145)	(6,118)
Tax at Malaysian statutory income tax rate of 24%	15,197	(3,631)	(8,195)	(1,468)
Adjustments:				
Income not subject to tax	(11,951)	(603)	(11,768)	-
Non-deductible expenses	207	2,946	21,471	313
Deferred tax not recognised	244	1,961	-	1,155
Utilisation of deferred tax asset not recognised	(1,940)	(485)	-	-
Adjustment in respect of current income tax of prior years	(140)	-	-	-
Adjustment in respect of deferred tax of prior years	2,432	(47)	-	-
Income tax expense	4,049	141	1,508	-

20. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM'000	Amortised cost RM'000
At 31 December 2025		
Financial assets		
Group		
Trade and other receivables, net of prepayments	64,336	64,336
Cash and short-term deposits	11,210	11,210
	75,546	75,546
Company		
Other receivables	16	16
Cash and short-term deposits	2,040	2,040
	2,056	2,056

20. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

	Carrying amount RM'000	Amortised cost RM'000
At 31 December 2025 (continued)		
Financial liabilities		
Group		
Loans and borrowings	(4,467)	(4,467)
Trade and other payables	(199,260)	(199,260)
	(203,727)	(203,727)
Company		
Other payables	(57,145)	(57,145)
At 31 December 2024		
Financial assets		
Group		
Trade and other receivables, net of prepayments	57,030	57,030
Cash and short-term deposits	5,832	5,832
	62,862	62,862
Company		
Other receivables	9,046	9,046
Cash and short-term deposits	2,053	2,053
	11,099	11,099
Financial liabilities		
Group		
Loans and borrowings	(95,563)	(95,563)
Trade and other payables	(157,798)	(157,798)
	(253,361)	(253,361)
Company		
Loans and borrowings	(90,723)	(90,723)
Other payables	(21,357)	(21,357)
	(112,080)	(112,080)

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and individual credit limits are defined in accordance with this assessment.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 30 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source 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 procedure for recovery of amounts due.

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile
The Group determines the credit risk concentration of its trade receivables on an ongoing basis. As at the reporting date, the Group has no significant concentration of credit risk in the form of outstanding balances arising from the total trade receivables.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables. The Group uses a provision matrix to measure expected credit losses for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculations of the receivables.

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables (continued)

The information about the credit risk exposure on the Group's trade receivables using provision matrix is as follows:

	Expected credit loss rate %	Gross carrying amount at default RM'000	Impairment losses RM'000
Group			
At 31 December 2025			
Trade receivables			
Current	0%	20,416	-
1 to 30 days past due	0%	2,272	-
31 to 60 days past due	0%	176	-
61 to 90 days past due	0%	612	-
more than 90 days past due	0%	28,273	-
		51,749	-
Individually assessed		2,292	2,292
Total		54,041	2,292
At 31 December 2024			
Trade receivables			
Current	0%	16,021	-
1 to 30 days past due	0%	814	-
31 to 60 days past due	0%	831	-
61 to 90 days past due	0%	223	-
more than 90 days past due	0%	27,422	-
		45,311	-
Individually assessed		2,512	2,512
Total		47,823	2,512

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprises loan and advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables and loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	Total RM'000
Group					
At 31 December 2025					
Trade and other payables	199,260	199,260	-	-	199,260
Term loans	3,887	3,887	-	-	3,887
Lease liabilities	180,220	16,189	88,465	181,477	286,131
Revolving credits	580	580	-	-	580
	383,947	219,916	88,465	181,477	489,858
At 31 December 2024					
Trade and other payables	157,798	156,811	987	-	157,798
Term loans	94,976	94,976	-	-	94,976
Lease liabilities	147,153	15,143	55,634	196,543	267,320
Revolving credits	587	587	-	-	587
	400,514	267,517	56,621	196,543	520,681

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

		Contractual cash flows			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	Total RM'000
Company					
At 31 December 2025					
Other payables	57,145	57,145	-	-	57,145
At 31 December 2024					
Trade and other payables	21,357	20,237	1,120	-	21,357
Term loans	90,723	90,723	-	-	90,723
	112,080	110,960	1,120	-	112,080

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when borrowings that are denominated in a foreign currency).

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

The Group's unhedged financial liabilities that are not denominated in its functional currencies are as follows:

	Functional currencies Ringgit Malaysia RM
Group	
At 31 December 2025	
Financial liabilities not held in functional currencies:	
Loans and borrowings	
United States Dollar	4,467
At 31 December 2024	
Financial liabilities not held in functional currencies:	
Loans and borrowings	
United States Dollar	4,838

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD").

The following table demonstrates the sensitivity to a reasonably possible change in the USD, with all other variables held constant on the Group's total equity and profit/(loss) for the financial year.

	Change in rate %	Effect on profit/(loss) for the financial year RM'000	Effect on equity RM'000
Group			
At 31 December 2025			
- USD	+ 1%	(34)	(34)
	- 1%	34	34
At 31 December 2024			
- USD	+ 1%	(37)	(37)
	- 1%	37	37

20. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk
Interest bearing financial liabilities of the Group and the Company are exposed to changes in market interest rates. If the interest rate had been 50 basis points higher/lower and all other variables held constant, the Group's and the Company's profit/(loss) net of tax for the financial year ended 31 December 2025 would decrease/increase by RM0.017 million and RM Nil (2024: RM0.363 million and RM0.345 million) respectively as a result of exposure to floating rate borrowings.

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair value due to relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (31.12.2024: no transfer in either directions).

21. BANK GUARANTEES

The Group is exposed to credit risk in relation to bank guarantee given to certain parties for services rendered to the Group. The maximum exposure to credit risks amounts to RM0.461 million (2024: RM0.389 million) representing the maximum amount the Group could pay if the guarantee is called.

The bank guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as securities to the parties for their services rendered to the Group.

22. RELATED PARTIES

(a) Identity of related parties

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

Related parties of the Group include:

(i) Company's holding companies;
(ii) Related companies (subsidiaries of holding company);
(iii) Entities in which directors have substantial financial interests; and
(iv) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Subsidiaries				
- Management fees income	-	-	(600)	(600)
- Interest expense	-	-	196	196
- Rental and utilities expense	-	-	244	240

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 9 and 14.

(c) Compensation of key management personnel

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
- Fees	132	192	132	192
- Other emoluments	2,215	2,142	660	660
	2,347	2,334	792	852

23. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholders value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group and the Company monitor capital using debt to equity ratio. The debt to equity ratio is calculated as total debts divided by total equity. The debt to equity ratio at 31 December 2025 and 31 December 2024 are as follows:

		Group		Company	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
Trade and other payables	14	199,260	157,798	57,145	21,357
Loans and borrowings	12	184,687	242,716	-	90,723
Total debts		383,947	400,514	57,145	112,080
Capital deficiency		(138,673)	(197,945)	(37,618)	(1,965)
Debt to equity ratio		*	*	*	*

* The calculation of debt to equity ratio is not meaningful to the Group and the Company.

The Group and the Company are not subject to any externally imposed capital requirements.

24. MATERIAL LITIGATION

(a) Malaysia Airlines Berhad ("MAB") has filed a claim against Brahim's Food Services Sdn. Bhd. ("BFSSB") in the Kuala Lumpur High Court via Civil Suit No. WA-22NCvC-52-01/2024 for an alleged claim purportedly arising from tenancy agreements between MAB and BFSSB.

BFSSB has filed its Defence and a Counter Claim against MAB. The amount sought in the Counter Claim exceeds MAB's claim against BFSSB. The matter is currently only at pre-trial case management stage.

(b) A claim was filed against the BFSSB by the Union of Employees ("Union") in the Industrial Court via Suit No. 2/3-756/25 for purported sums due and payable by BFSSB to its former employee, who had applied for an early retirement from BFSSB. The trial is scheduled on 11 and 12 November 2026.

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

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

We, **DATO' SERI IBRAHIM BIN HAJI AHMAD** and **NUR FATIN BINTI DATO' SERI IBRAHIM**, being two of the directors of Brahim's Holdings Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.



.....
DATO' SERI IBRAHIM BIN HAJI AHMAD
Director



.....
NUR FATIN BINTI DATO' SERI IBRAHIM
Director

Date: 25 SEP 2026

BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

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

I, **NUR FATIN BINTI DATO' SERI IBRAHIM**, being the director primarily responsible for the financial management of Brahim's Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are 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.

.....
NUR FATIN BINTI DATO' SERI IBRAHIM

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

25 SEP 2026

Before me,

PESURUHJAYA SUMPAH
W1125
MASNITA BINTI MD SHARIF
01.08.2024 - 31.12.2026
MALAYSIA

.....
Commissioner of Oaths

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAHIM'S HOLDINGS BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brahim's Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of 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 material accounting policy information, as set out on pages 7 to 54.

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 its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Baker Tilly Monteiro Heng PLT trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.6 to the financial statements, which disclosed that the Company incurred a net loss of RM35.653 million during the financial year ended 31 December 2025 and, as of that date, the Group's and the Company's current liabilities exceeded their current assets by RM135.832 million and RM56.597 million respectively and recorded a capital deficiency of RM138.675 million and RM37.618 million respectively, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report 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 Directors' Report 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 Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Directors' Report, 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:

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAHIM'S HOLDINGS BERHAD (continued)
(Incorporated in Malaysia)

Other Matters

1. The financial statements of the Group and of the Company for the financial year ended 31 December 2024 were audited by another firm of chartered accountants whose report dated 30 June 2025 expressed an unmodified opinion on those financial statements.

2. 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.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Boon Hiang
No. 02916/03/2028 J
Chartered Accountant

Kuala Lumpur

Date: 25 September 2026