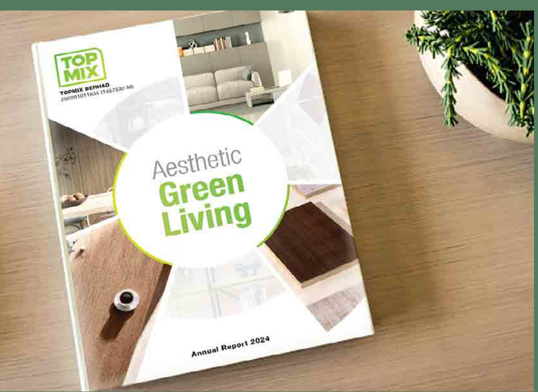
TOPMIX BERHAD
202201011835 (1457532-M)

Aesthetic Green Living

Annual Report 2024



The cover of Topmix Berhad's ("Topmix" or "the Company") Annual Report for the financial year ended 31 December 2024 ("FYE 2024") features a circular design, symbolising a continuous cycle of improvement, where innovation, aesthetic design and sustainability converge to create products that elevate living spaces.

Showcasing the diverse versatility of Topmix's decorative surface products, the cover reflects our commitment to delivering high-quality and durable eco-friendly solutions that enrich lives and contribute to a greener future.

The tagline, "Aesthetic Green Living" embodies this promise to our customers.

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OUR COMMITMENT TO SUSTAINABILITY

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GO GREEN, GO TOPMIX

WHO WE ARE: OUR PROFILE, OUR VISION & MISSION

At Topmix Berhad ("Topmix" or "the Company") and its subsidiaries ("the Group"), we are dedicated to transforming ideas into reality by delivering innovative and sustainable decorative surface solutions. Like a Chameleon, Topmix embraces adaptability, navigating change with agility while continuously pushing the boundaries of design and creativity. Our strength lies in capturing the essence of market design—translating trends and consumer demands into forward-thinking, functional outcomes. This drive for innovation and excellence enables us to shape the industry landscape with bold, impactful designs and a visionary approach to the future.

Our journey in high pressure laminate ("HPL") products development dates back to 2006, marking our entry into this dynamic market. Initially specialising in the import, trade, and marketing of HPL products, Topmix has grown into a forward-looking organisation, actively exploring new avenues for growth. With a focus on innovative design and market expansion, we continue to refine our expertise, enhancing the aesthetics and functionality of our products.

Today, Topmix stands as one of the Malaysia's premier HPL brands—a testament to more than a decade of perseverance and dedication. This achievement reflects the Group's focus on providing eco-friendly, stylish, and high-quality decorative surface products that inspire creativity and meet the demands of modern design.

With an eye toward the future, we remain committed to progress and innovation, expanding Topmix's brand presence across Southeast Asia. With this vision, we continue to explore new horizons and advance the future of surface solutions.

Empowering Surfaces — **Enriching Futures: Transforming Visions into Reality**

VISION

To be the best of the decorative surface solutions provider in delivering, inspiration and innovation in the world.

MISSION

- **Creativity and Innovative**
- **Maintain the Highest Quality Products**
- **To Provide the Best Customer Services**
- **To be the Best Company to Work for whereby Employees are Treated as Part of a Big Family**

At Topmix, we embrace five core values – **"PRIME"** that guide our commitment to delivering top-tier products and services to our esteemed stakeholders.

Professionalism

We are dedicated to offering professional product knowledge and guidance to our customers, ensuring they make informed decisions.

Reliability

Our reliability is our cornerstone. We prioritise honesty and uphold our promises, earning the trust and respect of our customers.

Innovation

We believe in continuous innovation to enhance and refine our products, staying ahead of the curve in our industry.

Mutual Benefit

We strive for shared success and growth, fostering mutually beneficial relationships with our suppliers, customers, and teams.

Enthusiasm

Passion and a positive attitude propel us toward success, driving our dedication to excellence in all that we do.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chang Tian Kwang
Independent
Non-Executive
Chairman

Teo Quek Siang
Managing Director

Tan Lee Hong
Executive Director

Khor Hang Cheng
Independent
Non-Executive
Director

William Lau Si Yi
Independent
Non-Executive
Director

Ng Yew Kuan
Independent
Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson
William Lau Si Yi

Members
Khor Hang Cheng
Ng Yew Kuan

REMUNERATION COMMITTEE

Chairperson
Khor Hang Cheng

Members
William Lau Si Yi
Ng Yew Kuan

NOMINATION COMMITTEE

Chairperson
Ng Yew Kuan

Members
William Lau Si Yi
Khor Hang Cheng

REGISTERED OFFICE

Level 5, Tower 8, Avenue 5
Horizon 2, Bangsar South City
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Tel : 03-2280 6388
E-mail : listcomalaysia@acclime.com

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Tel : 07-571 2060
E-mail : investor.enquiries@topmixhpl.com
Website : www.topmixhpl.com

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Selangor
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Fax : 03-8600 5463

COMPANY SECRETARIES

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(MAICSA 7054716)
(SSM PC No. 202008001981)

Wong Mee Kiat
(MAICSA 7058813)
(SSM PC No. 202008001958)

Lim Yen Teng
(LS0010182)
(SSM PC No. 201908000028)

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
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Tel : 03-2783 9299
Fax : 03-2783 9222
E-mail : is.enquiry@vistra.com

SPONSOR

M & A Securities Sdn. Bhd.
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45 & 47, Level 3 and 7
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59200 Kuala Lumpur
Tel : +603-2284 2911

STOCK EXCHANGE LISTING

ACE Market of Bursa
Malaysia Securities Berhad
Stock Name : TOPMIX
Stock Code : 0302
Stock Sector : Industrial products
& services

CORPORATE STRUCTURE

As at 1 March 2025

TOPMIX BERHAD
202201011835
(1457532-M)

- Topmix Resources Sdn. Bhd. — 100%
  - Topmix Panels (Malaysia) Sdn. Bhd. — 100%
  - TMX Solutions (Penang) Sdn. Bhd. — 75%
- Topmix Products Sdn. Bhd. — 100%
- Dekoracio Top Sdn. Bhd. — 100%
- TMX International Sdn. Bhd. — 100%
  - Favor Topmix (Thailand) Co., Ltd. — 35%
- Topmix Components Sdn. Bhd. — 100%

IPO LISTING HIGHLIGHTS

5 FEBRUARY 2024

Topmix signs Underwriting Agreement with M&A Securities Sdn. Bhd. for its Initial Public Offering ("IPO").

27 MARCH 2024

Topmix launches its prospectus to the public.

23 APRIL 2024

Topmix makes its debut on the ACE Market of Bursa Malaysia Securities Berhad.

FINANCIAL HIGHLIGHTS

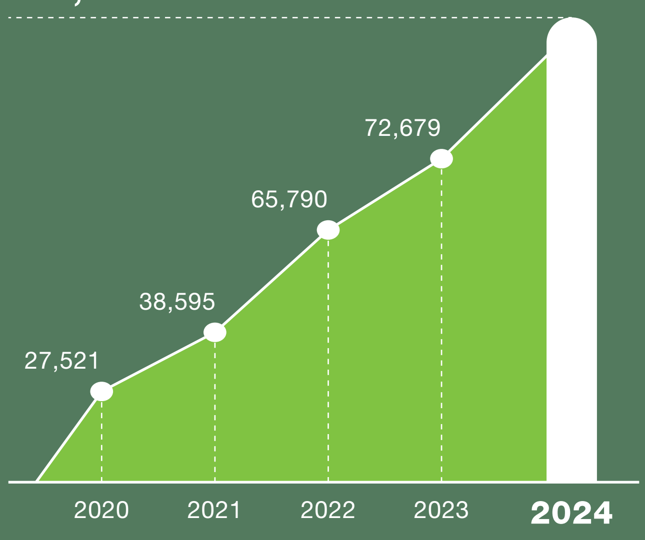
Financial Year Ended 31 December (RM'000)	2020	2021	2022	2023	2024
Financial Results					
Revenue	27,521	38,595	65,790	72,679	**92,932**
Gross Profit ("GP")	9,491	13,775	23,484	25,999	**35,712**
Profit from Operations	3,750	6,664	12,865	13,171	**18,013**
Profit Before Tax ("PBT")	3,246	5,869	11,625	11,930	**16,501**
Profit After Tax ("PAT") Attributable to Owners of the Company	2,362	4,418	8,527	8,391	**11,572**
Total Current Assets	19,830	23,507	31,281	39,849	**73,885**[iii]
Total Current Liabilities	5,753	9,266	9,514	12,000	**14,178**
Number of Ordinary Shares in Issue ('000)	311,147[i]	311,147[i]	311,147[i]	311,147[i]	**368,250**[ii]
Key Ratios					
GP Margin (%)	34.5	35.7	35.7	35.8	**38.4**
PBT Margin (%)	11.8	15.2	17.7	16.4	**17.8**
PAT Margin (%)	8.6	11.4	13.0	11.5	**12.5**
Basic Earnings per Share ("EPS") (sen)	0.8	1.4	2.7	2.7	**3.1**
Net Asset per Share (sen)	0.1	0.1	0.1	0.1	**0.2**
Dividend per Share (sen)	0.0	0.0	0.0	0.1	**0.8**
Current Ratio (times)	3.4	2.5	3.3	3.3	**5.2**
Gearing Ratio (times)	0.8	1.3	0.8	0.7	**0.4**
Inventories Turnover (days)	140	133	90	108	**125**
Trade Receivables Turnover (days)	100	92	66	66	**60**

[i] *For comparison purposes, the figures for FYE 31 December 2020, 2021, 2022 and 2023 was computed based on share capital of 311,147,000 ordinary shares after completion of the acquisition of subsidiaries but before the initial public offering ("IPO").*

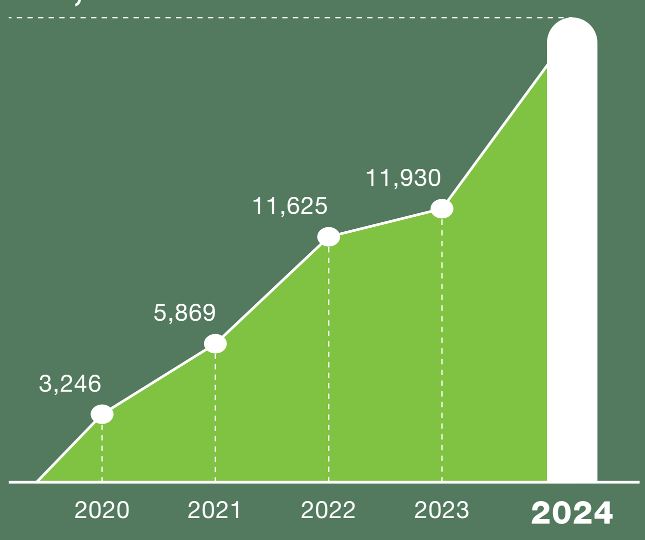
[ii] *Based on the weighted average number of issued share capital of 311,147,000 ordinary shares after the completion of the acquisition of subsidiaries but before the IPO and 393,856,000 ordinary shares after the completion of the IPO.*

[iii] *Normalised the non-current asset held for sale being reclassified in FYE 2024, which is one-off in nature.*

Revenue (RM'000)
2024
92,932

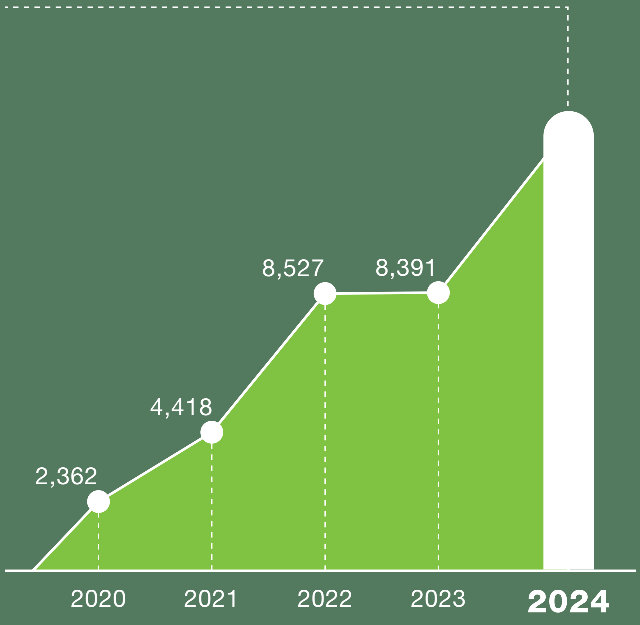


Profit Before Tax (RM'000)
2024
16,501

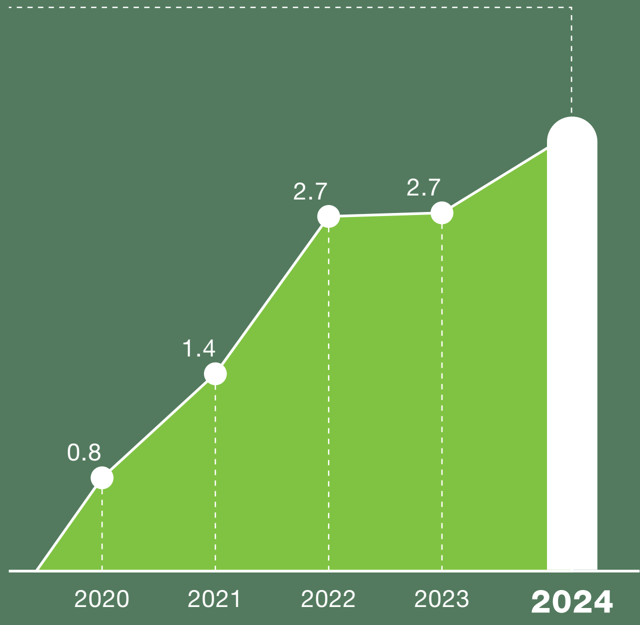


FINANCIAL HIGHLIGHTS (CONT'D)

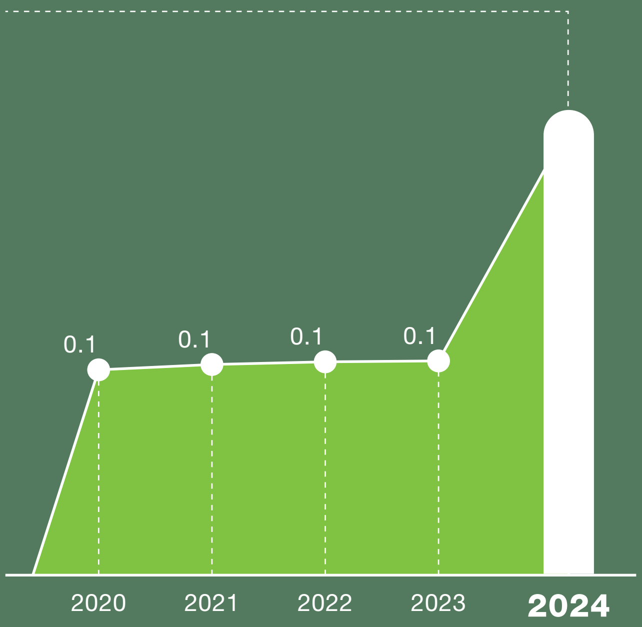
Profit After Tax (RM'000)
2024
11,572



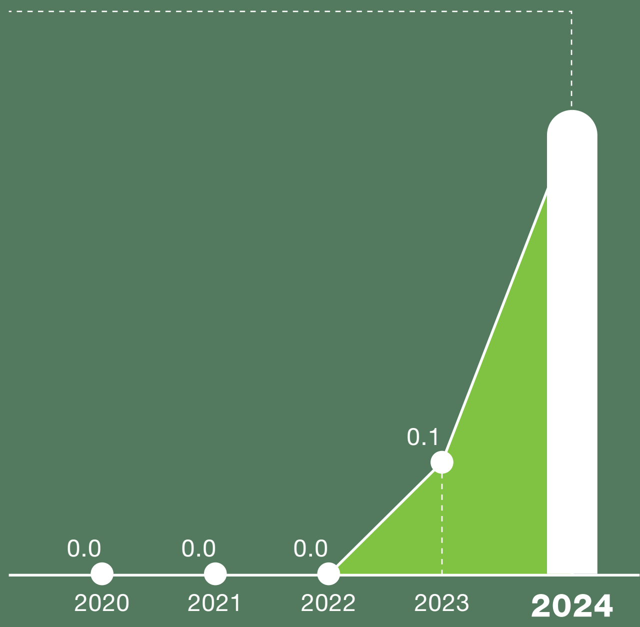
Basic Earnings per Share (sen)
2024
3.1



Net Asset per Share (sen)
2024
0.2



Dividend per Share (sen)
2024
0.8



CHAIRMAN'S STATEMENT

DEAR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors, it is my pleasure to introduce Topmix Berhad's ("Topmix" or "the Group") Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 ("FYE 2024").

This report marks a significant milestone, encapsulating our progress and achievements since our successful debut on the ACE Market of Bursa Malaysia Securities Berhad on 23 April 2024.

Chang Tian Kwang
Independent Non-Executive Chairman

CHAIRMAN'S STATEMENT (CONT'D)

The year 2024 witnessed a commendable expansion of Malaysia's economy, achieving a robust growth of 5.1% compared to 3.6% in the preceding year 2023, according to Bank Negara Malaysia. This impressive performance was primarily driven by strong household spending, bolstered by favourable labour market conditions, supportive government policy measures, and healthy household financial positions.

The property sector reflected this momentum. As stated by the Valuation and Property Services Department, total transaction volume rose by 5.4% year-on-year to 420,545 transactions, while transaction value increased by 18.0% to RM232.30 billion. This growth signals a broad-based recovery across residential, commercial and industrial segments, aided by improved consumer sentiment and targeted policy support.

As reported by Bank Negara Malaysia, household loan growth remained healthy at 6.9%, reflecting sustained consumer confidence despite moderated borrowing in housing and automotive sectors. From the supply-side perspective, growth was significantly attributed to the vibrant expansion within the services sector, supported by notable developments across both consumer-related and business-related subsectors.

Looking forward, Malaysia's economic outlook continues to show underlying resilience, underpinned by anticipated robust household spending, strong employment conditions, wage growth, and ongoing supportive government policies. Notably, initiatives such as the upward revision of the minimum wage and salary increases for civil servants will continue to fuel consumer expenditure. Inflationary pressures are expected to remain controlled, benefiting from easing global costs and balanced domestic demand.

At the same time, the Group remains attentive to ongoing developments in global trade dynamics, particularly potential changes in tariff structures. While such shifts may introduce uncertainties in the global supply chain and cost environment, Topmix is well-positioned to navigate these challenges. Our diversified sourcing strategy, strong supplier relationships, and prudent financial management provide a solid foundation to weather potential supply disruptions and impacts on our financial position. The Group will continue to closely monitor these developments and proactively assess any implications, ensuring that we remain agile and responsive in safeguarding operational continuity and financial stability.

Despite the challenging external environment, we believe that evolving consumer preferences will increasingly emphasise lifestyle enhancement and aesthetic improvements. This aligns seamlessly with Topmix's strategic positioning, as we continue to offer innovative, high-quality lifestyle materials tailored to meet growing consumer demand. By remaining attuned to market needs and maintaining operational agility, we are confident in our ability to capture emerging opportunities, reinforce our market presence, and deliver sustainable shareholder value.

COMMITTED TO SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY

At Topmix, sustainability remains central to our corporate philosophy. Our commitment to environmental stewardship and responsible business practices is demonstrated through strict adherence to internationally recognised environmental standards. In particular, our high pressure laminate ("HPL") products carry certifications such as UL GREENGUARD, UL GREENGUARD Gold Certification, Singapore Green Label, and Malaysia's MyHIJAU, verifying low Volatile Organic Compound ("VOC") emissions, ensuring healthier indoor air quality and safer environments for our customers.

We continuously strive to integrate environmentally friendly practices into our business operations, ensuring sustained growth that benefits not only our shareholders but also our broader community and environment.

ACKNOWLEDGMENT AND APPRECIATION

In closing, I would like to take this opportunity to express my heartfelt gratitude to our management team and employees for their exceptional dedication, passion, and hard work throughout the year. Their continued commitment has been fundamental to the Group's success, driving innovation, operational excellence, and sustained growth.

Finally, I wish to thank you, our valued shareholders, for your trust and confidence in Topmix Berhad. Your unwavering support fuels our ambition to continue enhancing shareholder value, pursue sustainable growth, and achieve greater heights in the years ahead.

Chang Tian Kwang
Independent Non-Executive Chairman
21 April 2025

MANAGEMENT DISCUSSION AND ANALYSIS

DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors of Topmix Berhad ("Topmix" or "the Company"), we are pleased to present the Management Discussion and Analysis ("MD&A") for the Company and its subsidiaries ("the Group") for the financial year ended 31 December 2024 ("FYE 2024").

This MD&A provides insights into the operational performance and financial status of the Group for FYE 2024, and it should be reviewed alongside the Audited Financial Statements for FYE 2024 and their accompanying notes.

Teo Quek Siang
Managing Director

BUSINESS OVERVIEW

CORPORATE PROFILE

Topmix is a publicly listed company on the ACE Market of Bursa Malaysia Securities Berhad. The Group is primarily involved in the marketing and sales of decorative surface products and accessories.

More than just a distributor, Topmix is a brand-driven innovator, actively involved in product design, both in-house and through strategic collaborations with third-party décor paper suppliers.

With a curated selection of cutting-edge decorative surface solutions, our designs elevate both commercial and residential interiors, where these products seamlessly integrate into wall applications, countertops, tabletops, furniture, fixtures, and display systems.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

As aesthetics become increasingly vital in both commercial and residential spaces, we continue to push the boundaries of design.

At Topmix, success is beyond offering decorative surface products but about curating a dynamic selection that speaks to individuality. With an extensive range of designs, textures, and colours, we ensure that every customer finds the perfect match, whether for a bold statement or a subtle accent, all while accommodating diverse styles and budgets. What sets us apart is our exclusive rights to the colourways of co-designed décor paper, a key element in our high pressure laminate ("HPL"), compact panels, and wall panels in Malaysia. This exclusivity allows us to deliver one-of-a-kind designs that cannot be found elsewhere, giving interior designers, contractors, and carpenters the freedom to create unique spaces that stand out.

Since 2006, Topmix has been a trusted partner for hardware dealers who rely on our quality and consistency. Backed by an experienced management team, we have reached key milestones by upholding strict quality control standards, earning a reputation as a trusted name in decorative surface solutions. Our commitment to excellence ensures that every product we offer meets the highest industry benchmarks.

As aesthetics become increasingly vital in both commercial and residential spaces, we continue to push the boundaries of design. Through strategic collaborations with third-party décor paper suppliers, we bring fresh, innovative decorative surface solutions to our customers while staying true to our sustainability commitments. With a strong foundation in quality, creativity, and environmental responsibility, Topmix remains at the forefront of the decorative surface solutions industry, transforming interiors while driving sustainable growth.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Topmix achieved its highest-ever revenue of

RM92.9 million

and net profit of RM11.6 million.

27.9% growth

in revenue was mainly driven by the positive demand contributed from the sales of HPL products.

Supported by higher revenue, GP surged by 37.4% to

RM35.7 million

in FYE 2024, compared to RM26.0 million in the prior year.

FINANCIAL PERFORMANCE

REVIEW OF FINANCIAL RESULTS

	FYE 2023 (RM'000)	FYE 2024 (RM'000)	(RM'000)	Variance (%)
Revenue	72,679	**92,932**	20,253	27.9
Gross profit ("GP")	25,999	**35,712**	9,713	37.4
GP margin (%)	35.8	**38.4**	-	-

For FYE 2024, Topmix achieved its highest-ever revenue of RM92.9 million and net profit of RM11.6 million. The strong financial performance was mainly driven by increased market demand, alongside cost efficiencies, and strategic positioning efforts to expand its market presence.

The 27.9% growth in revenue was mainly driven by the positive demand contributed from the sales of HPL products. Supported by higher revenue, GP surged by 37.4% to RM35.7 million in FYE 2024, compared to RM26.0 million in the prior year. This growth was mainly attributed to increase in GP from the HPL segment, leading to a stronger GP margin of 38.4%, up from 35.8%.

REVENUE BREAKDOWN BY PRODUCTS

	FYE 2023 (RM'000)	FYE 2024 (RM'000)	(RM'000)	Variance (%)
HPL products	68,632	**87,818**	19,186	28.0
Other decorative surface products	2,570	**2,694**	124	4.8
Wall panels products	362	**1,235**	873	241.2
Compact panels products	1,115	**1,185**	70	6.3
	72,679	**92,932**	20,253	27.9

Revenue growth in FYE 2024 was underpinned by higher demand across all product segments, reflecting sustained market demand and higher sales volumes. During the year, the Group secured a greater number of orders from commercial projects, including shopping malls, medical centres, and high-rise residential condominiums.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

HPL PRODUCTS

HPL products continued to be the primary revenue driver for FYE 2024, generating RM87.8 million, which accounted for 94.5% of total revenue. This represented a significant 28.0% year-on-year ("YoY") growth from RM68.6 million in FYE 2023. The rise in demand can be attributed to growing applications of HPL products across various industries, supported by trends in interior design and commercial fit-outs. Strategic marketing initiatives and expanded distribution channels also played a role in driving higher sales volumes.

OTHER DECORATIVE SURFACE PRODUCTS

DEKOEDGE PVC EDGING

DEKOBOARD DECORATIVE BOARDS

TOPPLY PVC PLYWOOD

KITCHEN AND WARDROBE ACCESSORIES

Revenue from other decorative surface products, which comprises polyvinyl chloride ("PVC") plywood, decorative boards, PVC edging, and kitchen and wardrobe accessories, saw a 4.8% YoY increase to RM2.7 million, accounting for 2.9% of total revenue, compared to RM2.6 million in FYE 2023.

WALL PANELS PRODUCTS AND COMPACT PANELS PRODUCTS

TOPMIX WALL PANEL

DEKOTOP COMPACT PANEL

While wall panels products recorded a revenue of RM1.2 million in FYE 2024, contributing 1.3% of total revenue, compared to RM0.4 million in FYE 2023. Compact panels products generated RM1.2 million, representing 1.3% of total revenue, up from RM1.1 million in FYE 2023.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

PROFIT BEFORE TAX ("PBT")

	FYE 2023 (RM'000)	FYE 2024 (RM'000)	(RM'000)	Variance (%)
Other income	293	**886**	593	202.4
Selling and distribution expenses	(2,635)	**(4,668)**	(2,033)	77.2
Administrative expenses	(9,199)	**(12,358)**	(3,159)	34.3
Other operating expenses	(1,287)	**(1,559)**	(272)	21.1
Finance cost	(1,241)	**(1,351)**	(110)	8.9
Share of loss of equity-accounted associate, net of tax	-	**(161)**	(161)	-
PBT	11,930	**16,501**	4,571	38.3
PBT margin (%)	16.4	**17.8**	-	-
Add: One-off listing expenses	631	**949**	318	50.4
Adjusted PBT	12,561	**17,450**	4,889	38.9
Adjusted PBT margin (%)	17.3	**18.8**	-	-

The Group delivered a PBT of RM16.5 million in FYE 2024, up from RM11.9 million in FYE 2023. After adjusting for one-off listing expenses incurred in both years, adjusted PBT stood at RM17.5 million, compared to RM12.6 million in FYE 2023. This increase led to an improved adjusted PBT margin to 18.8%, up from 17.8%.

Other income more than doubled to RM0.9 million, driven by higher interest income received from bank deposits. Meanwhile, selling and distribution expenses and other operating expenses were higher, reflecting higher operational costs to support business expansion and increased sales volumes. During the year, administrative expenses increased due to a higher headcount and annual salary increments, one-off listing expenses related to the initial public offering ("IPO"), and additional employee training costs.

The Group also recorded a share of loss of RM0.2 million from its 35%-owned equity-accounted associate in Thailand. This was primarily due to the associate being in its early stages of operations, incurring initial setup costs and ongoing investments to establish its market presence.

CASH FLOW AND CAPITAL RESOURCES

Net cash from / (used in)	FYE 2023 (RM'000)	FYE 2024 (RM'000)
Operating activities	4,446	**1,164**
Investing activities	(696)	**(10,102)**
Financing activities	(1,391)	**23,449**
Net increase in cash and cash equivalents	2,359	**14,511**

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

During FYE 2024, the Group reported a net increase of RM14.5 million in cash and cash equivalents which can be attributed to the various factors below:-

OPERATING ACTIVITIES:

Net cash flow from operating activities decreased to RM1.2 million in FYE 2024 from RM4.4 million in the prior year, primarily due to higher working capital requirements, driven by an increase in inventories and trade receivables.

INVESTING ACTIVITIES:

The Group's net cash outflow from investing activities increased to RM10.1 million in FYE 2024 from RM0.7 million in the prior year. This was mainly attributable to higher investments in property, plant, and equipment, as well as movements in fixed deposits with maturity periods of more than three months.

FINANCING ACTIVITIES:

In FYE 2024, the Group generated a net cash inflow of RM23.4 million compared to a net cash outflow of RM1.4 million in the previous year. This was primarily driven by net proceeds of RM24.4 million from the issuance of new shares raised through the Group's IPO in April 2024.

Correspondingly, the Group reported a substantial increase in net cash and cash equivalents, rising from RM2.4 million to RM14.5 million in FYE 2023. This significant growth reflects stronger cash generation, supported by higher financing cash inflows and prudent financial management. The improved liquidity position provides a solid foundation for future growth initiatives and investment opportunities.

REVIEW OF FINANCIAL POSITION

	FYE 2023 (RM'000)	FYE 2024 (RM'000)
Total assets	70,457	**108,733**
Total liabilities	32,670	**35,515**
Total borrowings	25,414	**26,545**
Total equity	37,787	**73,218**
Gearing ratio (times)	0.7	**0.4**

As at FYE 2024, the Group's total assets increased by RM38.2 million or 54.2%, reaching RM108.7 million from RM70.5 million in FYE 2023. This was mainly attributable to the following:

- Higher inventories, reflecting increased purchases of supplies to support future sales orders.
- Expansion in property, plant and equipment, aligning with the Group's operational growth and capacity needs.
- Stronger cash and cash equivalents, boosted by proceeds from the IPO.

The total equity increased to RM73.2 million in FYE 2024 compared to RM37.8 million in FYE 2023, which was primarily driven by a larger share capital base following the IPO and the retained earnings further strengthen from the financial performance of the Group during the year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Total liabilities increased marginally by RM2.8 million, reaching RM35.5 million in FYE 2024 from RM32.7 million in FYE 2023. This was primarily due to higher loan and borrowings, and lease liabilities.

The gearing ratio improved to 0.4 times in FYE 2024, down from 0.7 times in FYE 2023. This reduction reflects a stronger capital structure, supported by higher total equity. This improvement indicates a stronger financial position, enhancing the Group's financial flexibility and ability to fund future growth initiatives.

DIVIDEND

For FYE 2024, the Board has declared a first interim dividend of 0.25 sen and a second interim dividend of 0.50 sen, bringing the total dividend of 0.75 sen per share. This translates to a dividend payout ratio of 23.9% based on earnings per share of 3.14 sen, reflecting the Board's commitment to rewarding shareholders.

ANTICIPATED OR KNOWN RISKS

As a key player in Malaysia's decorative surface solutions industry, we navigate inherent risks shaped by various factors. Yet, our commitment remains unwavering as we proactively recognise, assess, and address these challenges with vigilance and resilience.

COMPETITIVE LANDSCAPE IN THE DECORATIVE SURFACE PRODUCTS MARKET

In the highly competitive decorative surface products market, industry players continuously strive for an edge. Our strength lies in a combination of factors: high product quality, diverse design options, competitive pricing, efficient delivery, a trusted reputation, and customer service. Meanwhile, competitors operate across multiple facets, from décor paper design and printing to manufacturing, marketing, sales, and installation. Even within this dynamic and challenging landscape, Topmix remains committed to reinforcing existing customer relationships and forging new partnerships and expanding our reach.

DEPENDENT ON MAJOR SUPPLIERS

We depend on our suppliers for materials and components essential to our operations. To mitigate this risk, we actively build long-term partnerships with strategic suppliers while continuously assessing their financial health and operational reliability. We are also expanding and diversifying our supplier network to reduce over-reliance on any single source. Additionally, we implement stringent supplier evaluation and contingency planning to ensure business continuity in the event of disruptions.

EXPOSURE TO FOREIGN EXCHANGE FLUCTUATIONS

A significant share of our purchases relies on overseas suppliers, making us susceptible to fluctuations in foreign exchange rates. To manage this risk, our Group actively monitors foreign exchange rate movements on a daily basis. As part of our strategic approach, we introduced foreign currency forward contracts with banking institutions since September 2022, securing Renminbi ("RMB") and United States dollars ("USD") at predetermined exchange rates for fixed periods. This proactive measure helps minimise our exposure to foreign currency volatility related to RMB and USD.

SUBJECT TO PRICE FLUCTUATIONS OR SUPPLY SHORTAGES

As previously highlighted, our operations are highly dependent on suppliers, requiring steady and timely supplies to meet customer demands. Key raw materials used in HPL manufacturing, such as décor paper, overlay paper, kraft paper, and resin, are essential to our supply chain. Any shortages or disruptions in these materials could drive up costs, potentially impacting our business operations. However, we have effectively navigated these challenges by maintaining adequate inventory levels to buffer against supply disruptions and adjusting pricing strategies to accommodate market fluctuations. Remaining proactive, we continuously monitor market conditions and refine our approach to ensure operational stability.

SUSCEPTIBILITY TO EVOLVING MARKET TRENDS AND CUSTOMER PREFERENCES

Consumer preferences and spending trends play a crucial role in shaping the marketability and demand for our decorative surface products. As decorative surface product designs are constantly evolving to reflect shifting consumer tastes and market trends, we are committed to staying ahead by closely monitoring industry movements and driving continuous innovation. Our success relies on our ability to anticipate, identify, interpret, and adapt to these changes, ensuring that our products and designs consistently maintain strong market appeal.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT

Looking forward, Topmix stands at the forefront of an evolving industry, prepared for a future of growth and innovation. The decorative surface products market continues to expand, driven by a recovering property sector, rising investments, urbanisation, and supportive government initiatives in Malaysia. Evolving consumer preferences towards aesthetically pleasing interiors further support this momentum. With these favourable trends, we are well-positioned to strengthen our market presence and seize new opportunities.

Our expansion strategy is already taking shape. The groundwork for our melamine-faced chipboard ("MFC") product assembly has been completed by the end of FYE 2024, and we plan to commence operations of MFC products in the second quarter of FYE 2025. MFC is a material used in the interior furnishing and construction industries, valued for its durability, cost efficiency, and aesthetic versatility. With the introduction of this product, we are poised to meet the increasing demand from both residential and commercial segments, catering to furniture manufacturers, interior designers, and property developers. Additionally, we plan to set up manufacturing activities for kitchen and wardrobe components in FYE 2025, further diversifying our product offerings and capturing new growth opportunities.

To support our growth, we will expand the central region warehouse capacity in the first quarter of 2025, enhancing our logistics capabilities and allowing us to efficiently cater to increasing customer demand. Simultaneously, our reach into the northern region of Peninsular Malaysia has been solidified with the establishment of a sales office and warehouse in Pulau Pinang, officially opened in August 2024, significantly enhancing logistics and customer accessibility. As one of Malaysia's most dynamic economic hubs, Pulau Pinang boasts a thriving property market, strong industrial activity, and a growing affluent population with increasing spending power. The state's rapid urbanisation and demand for high-quality interior solutions make it a highly attractive market for our decorative surface products.

SALES OFFICE AND WAREHOUSE IN PULAU PINANG

We continue to enhance the Topmix HPL mobile application, improving accessibility and customer engagement. At the same time, we are exploring overseas market expansion through strategic collaborations and remain optimistic in Thailand as part of the Group's long-term vision for geographical diversification and revenue growth.

As we advance, our focus remains on quality, innovation, and customer satisfaction. While challenges may arise, our experienced management team and strategic decision-making ensure that we stay resilient. With a clear vision and a solid foundation, Topmix is well-equipped to navigate industry shifts and drive sustainability.

Yours sincerely,
Teo Quek Siang
Managing Director

PROFILE OF BOARD OF DIRECTORS

Chang Tian Kwang
Independent Non-Executive Chairman

Nationality: *Malaysian*

Age: *60*

Gender: *Male*

Board Meeting Attendance: *10/10*

Date of Appointment: *16 May 2023*

Length of Service (as of 31 December 2024): *1 year 7 months*

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Member of Malaysian Institute of Accountants
- Bachelor of Accounting from University of Malaya

SKILLS AND EXPERIENCE

- Independent Non-Executive Director / Independent Non-Executive Chairman of K. Seng Seng Corporation Berhad (listed on Main Market of Bursa Securities) (Mar 2022 — Oct 2022)
- Alternate Director of V.S. Industry Berhad (Nov 2000 — Jul 2014)
- Joint Company Secretary of V.S. Industry Berhad (Aug 1998 — Jul 2014)
- Financial Controller of V.S. Industry Berhad (Jul 1996 — Jul 2014)
- Accountant of V.S. Industry Berhad (Sep 1994 — Jun 1996)
- Financial Controller cum Administration Manager of Vicmark Holdings Sdn. Bhd. (May 1994 — Aug 1994)
- Audit Assistant / Audit Senior / Audit Supervisor of KPMG Peat Marwick (now known as KPMG PLT) (Mar 1991 — Apr 1994)
- Audit Assistant of Kassim Chan & Co (now Deloitte Malaysia) (Apr 1990 — Mar 1991)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Listed Companies

Independent Non-Executive Director of AME Elite Consortium Berhad

Public Companies

Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER

Nil

PROFILE OF BOARD OF DIRECTORS (CONT'D)

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Postgraduate Diploma in Business Administration from Training Qualifications UK
- Diploma in Commerce from Southern College

SKILLS AND EXPERIENCE

- Director of TMX Solutions (Penang) Sdn. Bhd. ("TMX Solutions") (May 2024 — present)
- Director of TMX International Sdn. Bhd. ("TMX International") (May 2024 — present)
- Co-founder and Director of Topmix Products Sdn. Bhd. ("Topmix Products") (2017 — present)
- Co-founder and Director of Dekoracio Top Sdn. Bhd. ("Dekoracio Top") (2016 — present)
- Co-founder of NSP Trading & Marketing Sdn. Bhd. (now known as Topmix Resources Sdn. Bhd.) (2006 - present)
- Marketing Executive of ECX Freight Services (M) Sdn. Bhd. (Aug 2001 — 2009)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Listed Companies

Nil

Public Companies

Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER

Teo Quek Siang is the spouse of Tan Lee Hong and a major shareholder of J and T Resources Sdn. Bhd.

Teo Quek Siang
Managing Director

Nationality: *Malaysian*

Age: *47*

Gender: *Male*

Board Meeting Attendance:
10/10

Date of Appointment:
31 March 2022

Length of Service (as of 31 December 2024):
2 years 9 months

PROFILE OF BOARD OF DIRECTORS (CONT'D)

Tan Lee Hong
Executive Director

Nationality: *Malaysian*

Age: *48*

Gender: *Female*

Board Meeting Attendance:
10/10

Date of Appointment:
31 March 2022

Length of Service
(as of 31 December 2024):
2 years 9 months

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Diploma in Business Studies from HELP Institute

SKILLS AND EXPERIENCE

- Director of TMX Solutions (Penang) Sdn. Bhd. ("TMX Solutions") (May 2024 — present)
- Director of TMX International Sdn. Bhd. ("TMX International") (May 2024 — present)
- Co-founder and Director of Topmix Products (2017 — present)
- Co-founder and Director of Dekoracio Top (2016 — present)
- Director of NSP Trading & Marketing Sdn. Bhd. (now known as Topmix Resources Sdn. Bhd.) (Aug 2011 — present)
- Independent sales agent of Forever Living Products (M) Sdn. Bhd. (2000 — Aug 2011)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Listed Companies

Nil

Public Companies

Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER

Tan Lee Hong is the spouse of Teo Quek Siang and a major shareholder of J And T Resources Sdn. Bhd.

PROFILE OF BOARD OF DIRECTORS (CONT'D)

Khor Hang Cheng
Independent Non-Executive Director

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

Nationality: *Malaysian*

Age: *75*

Gender: *Male*

Board Meeting Attendance:
10/10

Date of Appointment:
16 May 2023

Length of Service (as of 31 December 2024):
1 year 7 months

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Master of Business Administration from Charles Stuart University, Australia
- Postgraduate Diploma in Business Administration from University of Malaya
- Bachelor of Science from University of London, United Kingdom

SKILLS AND EXPERIENCE

- CEO Coach of Vistage Malaysia Sdn. Bhd. (Jul 2015 — Jan 2024)
- Director of Khind-Mistral (M) Sdn. Bhd. (now known as Khind Marketing (M) Sdn. Bhd., a subsidiary of Khind Holdings Berhad (2009 — 2015)
- Marketing Manager / General Manager of the International Trade Division / General Manager of Khind-Mistral (M) Sdn. Bhd. (1993 — 2008)
- Manager of the Consumer and Sport Division of Guthrie Malaysia Trading Corporation Sdn. Bhd., a trading subsidiary of Kumpulan Guthrie Berhad (1985 — 1992)
- Marketing Executive of Speria Sdn. Bhd. (1984 – 1985)
- Marketing Executive of Menard Cosmetic (M) Sdn. Bhd. (1982 — 1984)
- Co-founder of Blooming Florists (1981 – 1982)
- Commodity Trading Advisor of Frank Enterprise Sdn. Bhd. (1979 — 1981)
- Assistant Manager of Sunrise Supermart (1978 — 1979)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Listed Companies

Nil

Public Companies

Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER

Nil

PROFILE OF BOARD OF DIRECTORS (CONT'D)

William Lau Si Yi
Independent Non-Executive Director

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

Nationality: *Malaysian*

Age: *37*

Gender: *Male*

Board Meeting Attendance: *10/10*

Date of Appointment: *16 May 2023*

Length of Service (as of 31 December 2024): *1 year 7 months*

ACADEMIC & PROFESSIONAL QUALIFICATIONS

- Company auditor with approval from the Ministry of Finance ("MOF") pursuant to Companies Act 2016
- Member of the Chartered Accountants Australia and New Zealand ("CAANZ")
- Member of the Malaysian Institute of Certified Public Accountants ("MICPA")
- Member of Malaysian Institute of Accountants ("MIA")
- Bachelor of Business and Commerce in Accountancy from Monash University, Australia

SKILLS AND EXPERIENCE

- Founder of WLC Tax Consultancy Sdn. Bhd. (Apr 2023 — present)
- Practitioner of William Lau & Co (Nov 2022 — present)
- Audit Assistant Manager / Audit Manager / Senior Audit Manager of RSM Malaysia PLT (2018 — Nov 2022)
- Audit Associate / Audit Senior of Ernst & Young (now known as Ernst & Young PLT) (Jan 2012 — 2014)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

Listed Companies

Nil

Public Companies

Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/ OR MAJOR SHAREHOLDER

Nil

PROFILE OF BOARD OF DIRECTORS (CONT'D)

Ng Yew Kuan
Independent Non-Executive Director

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

Nationality: *Malaysian*

Age: *55*

Gender: *Female*

Board Meeting Attendance:
10/10

Date of Appointment:
16 May 2023

Length of Service (as of 31 December 2024):
1 year 7 months

ACADEMIC & PROFESSIONAL QUALIFICATIONS
- Member of Malaysian Institute of Accountants ("MIA")
- Chartered Institute of Management Accountants ("CIMA") Professional

SKILLS AND EXPERIENCE
- Financial Controller of Lions Paper and Board (M) Sdn. Bhd. (Feb 2025 — Present)
- Senior Finance Manager of Seepex (M) Sdn. Bhd. (Aug 2016 — Jan 2025)
- Director of Seepex (M) Sdn. Bhd. (Aug 2022 — Nov 2024)
- Assisted in her husband's business involving computer hardware trading and software development services (Oct 2015 — Jul 2016)
- Finance Consultant of Sanden Air Conditioning (Malaysia) Sdn. Bhd. (Oct 2014 — Sep 2015)
- Finance and Administrative Manager of O.Y.L. Technology Sdn. Bhd. (now known as Daikin Electronic Devices Malaysia Sdn. Bhd.) (Dec 2012 — Sep 2014)
- Finance and Administrative Manager of GEA Ecoflex (Asia) Sdn. Bhd. (2006 — Nov 2012)
- Finance and Administrative Manager of Accel Graphic System Sdn. Bhd. (2002 — 2005)
- Accountant of Bandag (Malaysia) Sdn. Bhd. (Jan 1997 — 2001)
- Assistant Accountant of Boral Concrete (Malaysia) Sdn. Bhd. (1993 — Jan 1997)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Listed Companies
Nil

Public Companies
Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER
Nil

Notes to the Profile of Board of Directors
1. None of the Directors has any conflict of interest with the Company or its subsidiaries.
2. None of the Directors has been convicted for offences within the past 5 years other than traffic offences.
3. None of the Directors has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT

Fong Wang Ying
Operations Manager

Nationality: *Malaysian*
Age: *47*
Gender: *Female*

ACADEMIC & PROFESSIONAL QUALIFICATIONS
- Master of Business Administration from University of South Wales
- Certificate of Completion for ABE-Diploma II (The Association of Business Executives) from KTC Group of Institutes
- Diploma in Executive Secretaryship from Raffles Education Group

SKILLS AND EXPERIENCE
- Operations Manager of Topmix Group (Jun 2019 – Apr 2025*)
- Human Resources Manager / Senior Human Resources Manager of Capital City Property Sdn. Bhd., a wholly-owned subsidiary of Capital World Limited (listed on the Catalist Board of the Singapore Exchange) (Aug 2017 - May 2019)
- Human Resource Manager of Syarikat Sin Kwang Plastic Industries Sdn. Bhd., a subsidiary of SKP Resources Berhad (listed on the Main Market of Bursa Securities) (Jun 2016 - May 2017)
- Administrative Manager cum Assistant Warehouse Manager of Almer Malaysia Sdn. Bhd. (2015 - Feb 2016)
- Assistant Human Resource cum Administrative Manager of Almer Malaysia Sdn. Bhd. (May 2013 - 2015)
- Human Resource Officer / Senior Human Resource Officer of ASM Technology (M) Sdn. Bhd. (now known as ASMPT Malaysia Sdn. Bhd.) (Sep 2000 - May 2013)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Listed Companies
Nil

Public Companies
Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER
Nil

* *Fong Wang Ying has resigned from Topmix Group in April 2025.*

Lua Jia Ying
Operations Manager

Nationality: *Malaysian*
Age: *34*
Gender: *Female*

ACADEMIC & PROFESSIONAL QUALIFICATIONS
- Bachelor of Degree in Business from Victoria University

SKILLS AND EXPERIENCE
- Operations Manager of Topmix Group (Mar 2025 - present)
- Human Resource Manager of Topmix Group (Jan 2022 – Feb 2025)
- Assistant Human Resource and Administrative Manager of Microlink International Land (Malaysia) Sdn. Bhd. (Jun 2020 – Dec 2021)
- Assistant Human Resource and Administrative Manager of Capital City Property Sdn. Bhd., a wholly-owned subsidiary of Capital World Limited (listed on the Catalist Board of the Singapore Exchange) (Feb 2019 – Jun 2020)
- Senior Human Resource and Administrative Executive of Greenland Group (Jan 2017 – Feb 2019)
- Assistant Sales Manager of Great Vision Financial Advisory (Dec 2015 – Jan 2017)
- Human Resource and Administrative Assistant of Rong Mah (J) Sdn. Bhd. (Nov 2012 – Nov 2014)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Listed Companies
Nil

Public Companies
Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER
Nil

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Siow Li Ling
Financial Controller

Nationality: *Malaysian*
Age: *29*
Gender: *Female*

ACADEMIC & PROFESSIONAL QUALIFICATIONS
- Member of the Malaysian Institute of Accountants
- Diploma in Accounting and Business from the Association of Chartered Certified Accountants ("ACCA")

SKILLS AND EXPERIENCE
- Financial Controller of Topmix Group (Jan 2022 - present)
- Audit Associate / Audit Senior Associate / Audit Assistant Manager of KPMG PLT (Apr 2018 - Dec 2021)
- Audit cum Tax Associate of Koo & Co (Jun 2017 - Apr 2018)
- Account Executive of JM Consultants PLT (2014 - Jun 2017)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Listed Companies
Nil

Public Companies
Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER
Nil

Lee Jia Yong
Marketing and Sales Manager

Nationality: *Malaysian*
Age: *32*
Gender: *Male*

ACADEMIC & PROFESSIONAL QUALIFICATIONS
- Sijil Pelajaran Malaysia (SPM) at Sekolah Menengah Kebangsaan Gemas, Negeri Sembilan

SKILLS AND EXPERIENCE
- Marketing and Sales Manager (Central Region) of Topmix Products (Jan 2022 - present)
- Marketing and Sales Representative / Assistant Manager of Topmix Resources (Dec 2017 - Dec 2021)
- Sales Executive of Topmix Hardware (KL) Sdn. Bhd. (now known as Lamigo Resources Sdn. Bhd.) (2013 - Nov 2017)

OTHER PRESENT DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Listed Companies
Nil

Public Companies
Nil

FAMILY RELATIONSHIP WITH ANY DIRECTOR AND/OR MAJOR SHAREHOLDER
Nil

Notes to the Profile of Key Senior Management

1. None of the Key Senior Management has any conflict of interest with the Company or its subsidiaries.

2. None of the Key Senior Management has been convicted of offences within the past 5 years, other than traffic offences.

3. None of the Key Senior Management has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

SUSTAINABILITY STATEMENT

ABOUT THE COMPANY

Founded in 2006, Topmix Berhad ("Topmix" or "the Company") has established itself as a trusted provider of decorative surface solutions in Malaysia. The Group, comprising Topmix and its subsidiaries, specialises in high-quality high pressure laminates ("HPL"), compact panels, and other decorative surface products, offering aesthetically enduring and functional solutions.

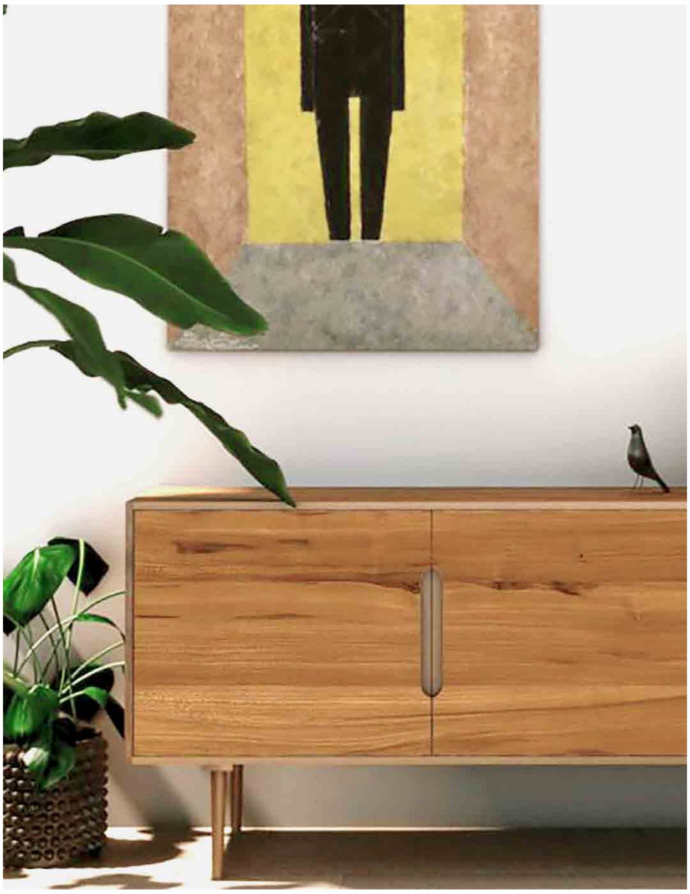
Our core business focuses on the marketing and selling of Topmix's proprietary brands of decorative surface products. In addition, we also design products in-house and collaborate with third-party décor paper suppliers to offer a diverse range of designs.

MARKETING & SALES

- HPL products
- Compact panels
- Wall panels
- Melamine faced chipboard ("MFC")
- Polyvinyl Chloride ("PVC") edging
- Decorative boards
- PVC plywood
- Kitchen and wardrobe accessories

DESIGN

- HPL products
- Compact panels
- Wall panels
- MFC
- Decorative boards



ABOUT THIS STATEMENT

At Topmix, sustainability is embedded in our guiding principle, ***"Go Green, Go Topmix"***. This drives our dedication to responsible business practices and creating a positive impact on the economy, environment, society, while upholding high standards of corporate governance.

We strive to strike a balance – delivering environmentally responsible products without compromising quality or design. While natural resources remain central to our business, we are committed to responsible sourcing and minimising environmental impact across our value chain. Customer satisfaction is a key priority, propelling us to continuously enhance product quality and service standards. At the same time, we foster a workplace that prioritises safety, fair opportunities, and employee well-being. Underpinning all of this is a robust governance framework, upholding trust and accountability in everything we do.

This Sustainability Statement for the financial year ended 31 December 2024 ("SS2024" or "the Statement") outlines our sustainability-related initiatives, progress, and performance.

REPORTING SCOPE AND BASIS OF SCOPE

The reporting period of this SS2024 corresponds with our financial year from 1 January 2024 to 31 December 2024. This Statement covers the business operations of Topmix and our subsidiaries in Malaysia, as shown below:

Name of Company	Principal Activities	Country of Incorporation/ Operations
Topmix Resources Sdn. Bhd.	• Design, marketing, and sales of HPL products, compact panels, and wall panels. • Marketing and sales of decorative boards.	
Topmix Products Sdn. Bhd.	• Marketing and sales of HPL products, PVC edging, wall panels, decorative boards, PVC plywood products, kitchen and wardrobe accessories. • Marketing, sales, and provision of installation services for compact panels.	
Dekoracio Top Sdn. Bhd.	• Marketing, sales, and provision of installation services for compact panels. • Marketing and sales of wall panels, PVC edging, kitchen and wardrobe accessories. • Design, marketing, and sales of decorative boards.	
Topmix Panels (Malaysia) Sdn. Bhd.	• Marketing and sales of PVC plywood products. • Manufacture of MFC products.	
TMX International Sdn. Bhd.	• Investment holding.	
TMX Solutions (Penang) Sdn. Bhd.	• Marketing and sales of HPL products, PVC edging, wall panels, decorative boards, PVC plywood products, kitchen and wardrobe accessories. • Marketing, sales, and provision of installation services for compact panels.	

Malaysia

REPORTING FRAMEWORK AND STANDARDS

This SS2024 has been developed in compliance with Bursa Malaysia Securities Berhad's ("Bursa Securities") ACE Market Listing Requirements ("AMLR"), guided by the National Sustainability Reporting Framework ("NSRF") and the Sustainability Reporting Guide and Toolkits (3rd Edition) ("Sustainability Reporting Guide"). It also aligns with United Nations Sustainable Development Goals ("UN SDGs").

As we move forward, we will begin to align our disclosures with International Financial Reporting Standards ("IFRS") *S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *S2 Climate-related Disclosures*—issued by the International Sustainability Standards Board ("ISSB")—in accordance with the requirements stipulated by Bursa Securities and the NSRF.

STATEMENT OF ASSURANCE

This Statement has not been subjected to an assurance process by an independent assurance provider. Nonetheless, information and data disclosed in this SS2024 have been verified for accuracy by respective data owners within the Group and the Sustainability Management Team. External assurance is only required for financial year ending on or after 31 December 2025. Nonetheless, the Group remains steadfast in its commitment to achieving full compliance with sustainability reporting requirements in due course.

FEEDBACK

We value the insights of our stakeholders and welcome feedback on this SS2024, which can be directed to our Sustainability Management Team at investor.enquiries@topmixhpl.com.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY

SUSTAINABILITY GOVERNANCE

At Topmix, we have established a governance framework to drive sustainability across our operations, with the Board of Directors ("the Board") providing overarching oversight. Supported by the Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC"), and Remuneration Committee ("RC"), the Board ensures that sustainability is embedded effectively across the Group. Under the ARMC, the Sustainability Management Team is tasked with developing sustainability-related strategies, assessing risks, and monitoring performance for practical implementation. The defined roles and responsibilities of our governance framework are outlined below:

BOARD OF DIRECTORS

- Provides overarching oversight of sustainability, including strategy, target-setting, materiality assessment, and climate-related risks and opportunities.
- Integrates sustainability into operations and fosters a strong sustainability culture across the Group.
- Evaluates the effectiveness of Topmix's risk management and internal control framework.
- Communicates sustainability strategies, priorities, and performance to stakeholders.

Audit and Risk Management Committee

- Ensures the accuracy and integrity of financial reporting.
- Ensures compliance with legal and regulatory requirements.
- Assesses the effectiveness of the Group's enterprise-wide risk management and internal control framework.

Sustainability Management Team

- Responsible for developing sustainability strategies, assessing sustainability-related risks, and evaluating performance against set targets.
- Monitoring the implementation of sustainability policies and practices.

Nomination Committee

- Ensures the establishment of a well-structured and skilled leadership team.
- Promotes diversity and fosters a culture of continuous professional development across the organisation.

Remuneration Committee

- Ensures the implementation of a fair and transparent remuneration framework aligned with the Group's strategic objectives and human resources policies.

STAKEHOLDER ENGAGEMENT

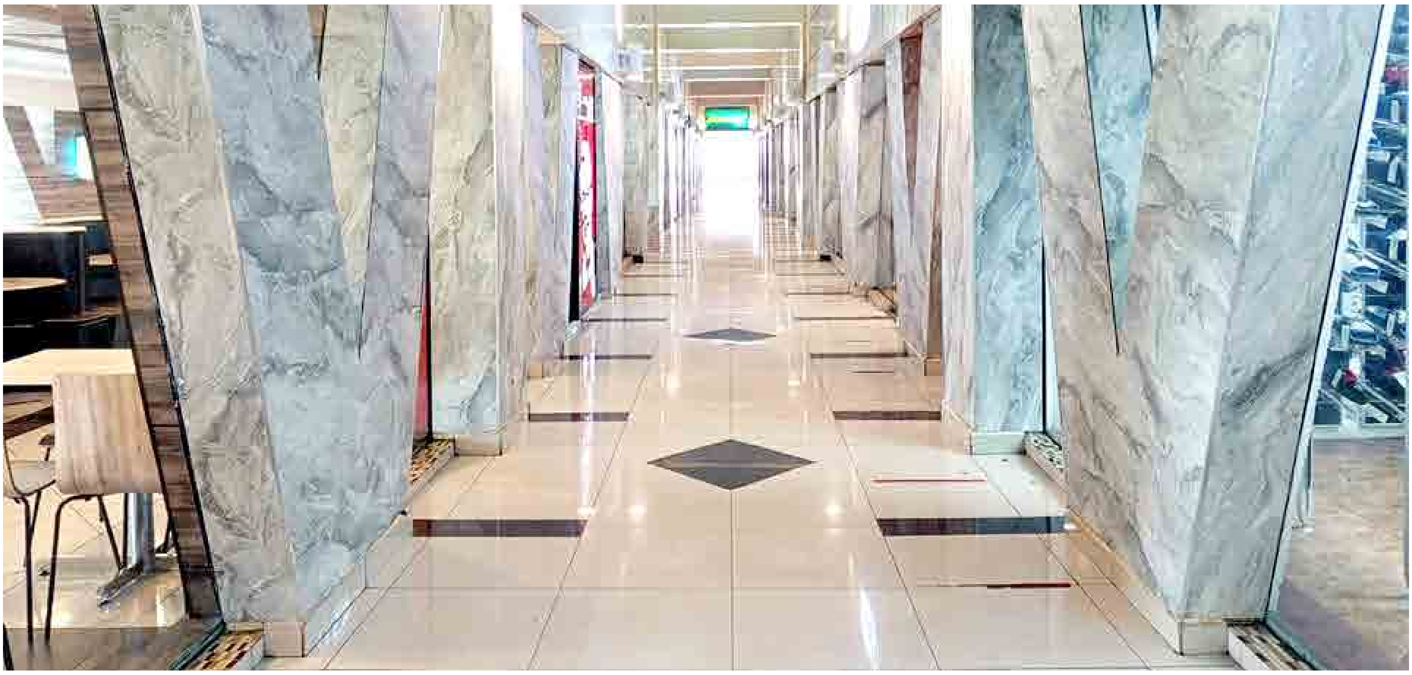
Our stakeholders' perspectives are essential for understanding the wider impact of our operations and shaping our strategies. We engage with a diverse range of stakeholders who may be impacted by our operations and whose decisions may influence the Group, through formal and informal channels. This allows us to gather feedback, address stakeholder concerns, and identify opportunities for improvement.

The table below summarises the key stakeholders of the Group, their interests, our engagement approaches and responses.

Stakeholders	Areas of Interest	Engagement Approach	Our Responses
Customers	• Product Quality & Compliance • Customer Service & Experience	• Customer Relationship Management • Reliable Service and On-time Delivery	• Adhere to quality standards (i.e., ISO 9001:2015 Quality Management Systems, Singapore Green Label, UL GREENGUARD, UL GREENGUARD Gold Certification, and MyHIJAU standards). • Customer Satisfaction Survey.
Employees	• Health & Safety • Welfare & Remuneration • Workplace Diversity • Training & Career Development • Value Equal Opportunities	• Annual Performance Appraisal • Management & Staff Meeting • Annual Events • Training Programmes	• Promotes transparent communication among employees. • Provides equal employment opportunities with zero discrimination. • Provide reasonable benefits and remuneration package.
Suppliers	• Transparent Procurement Practices • Payment Schedule • Anti-Bribery	• Evaluation on Performance • Anti-Bribery Commitment	• Prioritise the establishment of transparent procurement processes. • Require suppliers to undergo due diligence and annual evaluation according to risk profile.

SUSTAINABILITY STATEMENT (CONT'D)

Stakeholders	Areas of Interest	Engagement Approach	Our Responses
Investors	• Financial Performance • Business Strategy • Shareholder Value	• Annual Reports • Annual General Meeting • Financial Reports • Corporate Website • Company Announcements • Investor Relations activities	• Provide updates on the Group's strategy and financial performance via Bursa LINK announcements. • Uphold good governance practices across the Group.
Government Agencies	• Governance & Compliance • Environment Management & Compliance • Fair Labour Practices • Policy Matters (Public, Health and Safety) • Anti-Bribery and Corruption	• Annual Reports • Meeting & Seminar • Public Announcements • Inspection/Audit by Local Authority • Anti-Bribery Commitment	• Full compliance with regulatory requirements. • Adoption of practices outlined in the Malaysian Code on Corporate Governance & Anti-Bribery Practices.
Local Communities	• Impact of Business Operations • Social Issue	• Community Programmes • Customer Relationship and Engagement	• Enhance the welfare and wellbeing of the community.



MATERIALITY MATRIX

Materiality assessments play a vital role in our journey of value creation and sustainability. They help us pinpoint the most relevant and critical matters to our business and stakeholders, thereby guiding the strategic allocation of the Group's resources and informing decision-making. By identifying key sustainability risks and opportunities, we mitigate potential challenges while progressing ahead.

In FYE 2024, we conducted a Materiality Assessment Exercise ("MAE") in line with Bursa Securities' Sustainability Reporting Guide (3rd Edition).

Following the assessment, we identified three new material topics – "Supply Chain Management,", "Environmental Stewardship," and "Diversity, Equity & Inclusion" – to better reflect our sustainability priorities.

To maintain a streamlined approach, we re-classified the previous year's material topics. While nine topics were retained, we merged "Customer Experience" with "Brand Reputation"; and consolidated "Governing Purpose" and "Risk Management" into "Business Ethics and Compliance" for SS2024.

IDENTIFICATION

We reviewed the material sustainability matters identified in FYE 2023 by referencing multiple sources, including Bursa Securities' AMLR, industry peers, emerging trends, and relevant sustainability reporting frameworks.

ASSESSMENT

We assessed the material topics from business and stakeholder perspectives to ensure their relevance and impact. Online surveys were distributed to selected internal and external stakeholders to gather valuable insights.

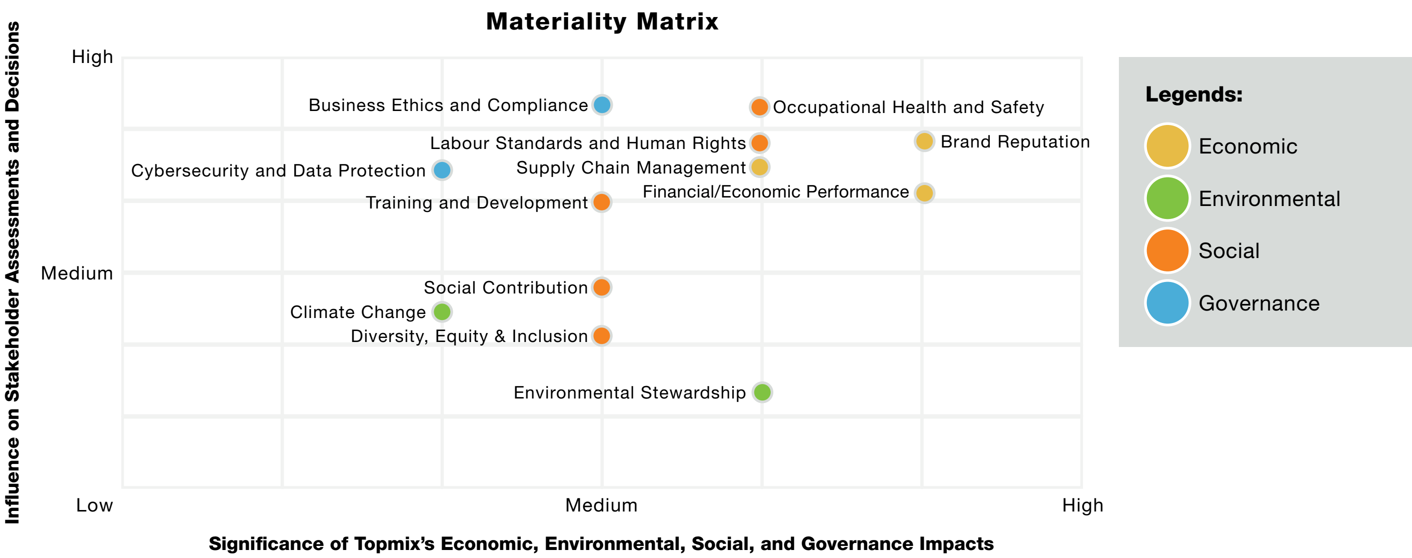
PRIORITISATION

We ranked each material topic based on the findings of the materiality assessment survey. This process involves evaluating the relevance of these key topics to Topmix and their significance to stakeholders. Subsequently, a materiality matrix was developed using the survey results.

VALIDATION

The matrix was reviewed by the Sustainability Management Team and Senior Management. Upon validation and approval, it is finalised for inclusion in the SS2024.

The following materiality matrix depicts the outcome of this assessment, illustrating the significance of each sustainability matter from the perspectives of Topmix and its stakeholders.



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY FRAMEWORK

Our sustainability framework is structured around **four key pillars – Economic (E), Environmental (E), Social (S), and Governance (G)** – ensuring a balanced approach to value creation.

To further strengthen this foundation, we adopt elements of IFRS Foundation's International Integrated Reporting Framework and Integrated Thinking Principles[1], enabling us to assess sustainability performance across financial and non-financial outcomes.

As part of this commitment, we refer to the Six Capitals model, which categorises key sources of value into Financial, Intellectual, Manufactured, Human, Social & Relationship, and Natural Capital. These capitals are in line with our EESG pillars and help us integrate sustainability into decision-making, while maintaining alignment with global benchmarks such as the UN SDGs. The Six Capitals are defined in the table below:

FINANCIAL

Funds available to the Group from operations and financing

Financial Highlight
Resources to support the Group's operation and implement other Capitals

HUMAN

Skills, motivation, alignment with organisational goals

Workplace
Creating a safe and supportive working environment, training, and self-development

INTELLECTUAL

Trademark, innovation, human resources, which can determine the organisation's competitive advantage

Marketplace
Implementing sustainability through product quality and compliance

SOCIAL

Relations with key institutions, stakeholder groups, shared norms and values, trust and confidence

Community
Contributing to local community development

MANUFACTURED

Operational systems

Physical Assets
Continuous investment in infrastructure and technology to improve productivity and innovation

NATURAL

Renewable and non-renewable natural elements, and the eco-system, used as inputs by the firm now or in the past or future, and impact of firm on them

Environment
Improving our environment by utilising greener alternatives

[1] *The Integrated Reporting Framework and Integrated Thinking Principles are governed by the IFRS Foundation, a global not-for-profit, public interest organisation dedicated to developing high-quality, clear, enforceable, and globally accepted accounting and sustainability disclosure standards. (https://integratedreporting.ifrs.org/the-iirc-2/)*

RELATIONSHIP WITH UNSDGs

Pillars	UNSDGS	Our Efforts To Support The UNSDGS	Detailed Information
Economic	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	• Upholding high standards in quality control and responsible management. • Partnering with suppliers to integrate innovative and sustainable products. • Implementing pollution prevention and waste management initiatives.	• Brand Reputation • Supply Chain Management • Environmental Stewardship
Environmental	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	• Reducing water consumption through conservation initiatives. • Ensuring responsible and sustainable production practices. • Adopting the 3Rs (Reduce, Reuse, Recycle) to minimise environmental impact.	• Environmental Stewardship • Climate Change and Energy Management
Social	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY	• Promoting workplace safety and employee wellness. • Providing training and supporting educational institutions. • Enforcing a non-discriminatory employment policy.	• Occupational Health and Safety • Training and Development • Diversity, Equity & Inclusion
Governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	• Complying with governance regulations to uphold integrity. • Strengthening sustainability through transparent reporting and partnerships.	• Business Ethics and Compliance

SUSTAINABILITY STATEMENT (CONT'D)

MANAGEMENT APPROACH FOR MATERIAL MATTERS

ECONOMIC

FINANCIAL/ECONOMIC PERFORMANCE

A solid financial foundation is vital for driving sustainable innovation, enhancing business resilience, and creating long-term value for stakeholders. At Topmix, we remain focused on maintaining financial stability, regulating resources responsibly, and fostering economic progress within our business ecosystem.

We take a practical and forward-thinking approach to financial management, adapting to market changes while strengthening our core operations. This includes managing our assets efficiently, making strategic investments in innovation, and proactively addressing risks to safeguard business continuity. The key anchors to our approach include:

Strategic Business Alignment:

Developing a holistic business strategy that adapts to evolving market trends and industry dynamics.

Financial Stability:

Maintaining a solid balance sheet with steady cash flow.

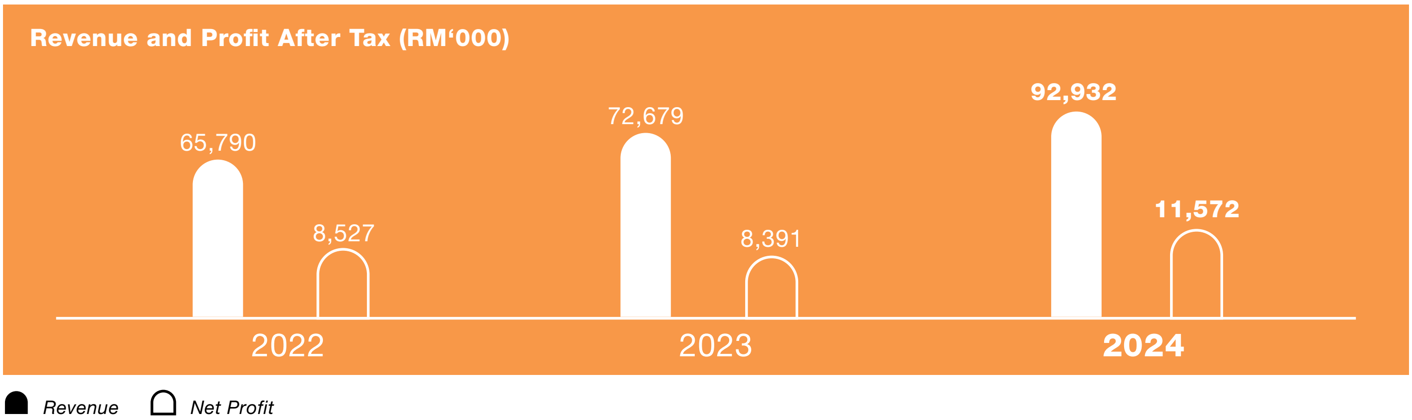
Innovation & Efficiency:

Leveraging technology and smarter processes to refine operational efficiency and push for growth.

Risk Management:

Identifying and mitigating risks to ensure business continuity and minimise potential disruptions.

In FYE 2024, the Group achieved an annual revenue of RM92.9 million and a net profit of RM11.6 million.



We undertook several strategic initiatives in FYE 2024 to fortify our market position. The launch of our new HPL catalogue in FYE 2023 enhanced our product offerings and stimulated growth. In addition, to better serve rising customer demand, the Group expanded to the Northern region with the establishment of a sales office and warehouse in Penang. Beyond Malaysia, we are exploring overseas expansion, particularly Thailand, via our associate company, Favor Topmix (Thailand) Co., Ltd. Further details on our undertakings during the year can be found in the Management Discussion & Analysis section of this Annual Report.

SUPPLY CHAIN MANAGEMENT

An efficient and well-managed supply chain is essential to Topmix's success, ensuring we meet customer demands and maintain product quality. As a company specialising in decorative surface products, we rely on a network of suppliers, manufacturers, and logistics partners to keep operations running smoothly. This efficiency allows us to deliver products consistently and on time, reinforcing Topmix's brand reputation and driving customer satisfaction – critical to staying competitive. It also enables us to optimise costs, balancing profitability with the demands of a dynamic market.

To maintain a robust supply chain, we adhere to the ISO 9001:2015 Quality Management System, aligning our procurement procedures with international standards. This involves structured processes for selecting, evaluating, and monitoring external providers, based on a set of criteria such as the ability to meet requirements, and timely delivery, among others.

This framework enables us to partner with suppliers who meet the necessary requirements to support our operations, thus mitigating supply chain risks. Through rigorous evaluation and oversight, we uphold the quality and reliability of our products.

Products and Services Quality

Personnel Competency

Ability to Meet Requirements

Effective Communication

Timely Delivery

Supplier Assessment Criteria

LOCAL PROCUREMENT

We prioritise sourcing from local suppliers, whenever feasible. In FYE 2024, 26.4% of the Group's total procurement expenditure was allocated to local suppliers, who make up 56.0% of our supplier network.

By sourcing a portion of materials domestically, we reduce transportation costs and carbon emissions, support local businesses, and promote a more flexible supply chain.

26.4%
Proportion on local spending in FYE 2024

56.0%
Local suppliers in FYE 2024

SUSTAINABILITY STATEMENT (CONT'D)

BRAND REPUTATION

PRODUCT QUALITY AND INNOVATION

Product quality is fundamental to our brand and long-term success at Topmix. Our goal is to achieve customer satisfaction, delivering consistently high-quality and sustainable products that meet industry standards, reinforcing our brand reputation. To support this, we continuously refine our processes and invest in innovation to maintain reliability and market competitiveness.

Our commitment to quality control is backed by globally recognised certifications, ensuring that we meets stringent international benchmarks for quality, and environmental responsibility. This includes adhering to strict low volatile organic compound ("VOC") emission standards, as certified by UL GREENGUARD, MyHIJAU, and the Singapore Green Label, providing safer and healthier indoor spaces for end-users.

To uphold these high standards, the Group implements a quality assurance system incorporating quality control procedures and thorough assessments.

In FYE 2024, we strengthened our quality management practices by establishing a dedicated Quality Control ("QC") Department. This department plays a crucial role in making sure all our HPL products meet stringent quality and safety standards before reaching customers.

In line with our commitment to innovation, Topmix has expanded into the assembly of MFC, broadening our range of products. This allows us to offer MFC products for interior furniture components paired with our HPL surfaces for exterior elements, providing customers with cohesive design solutions at competitive prices. This combination facilitates seamless colour coordination, enabling customers to achieve matching colour schemes based on their needs.

CUSTOMER EXPERIENCE

At Topmix, we recognise that quality alone does not build a strong brand – customer trust does. Our ability to retain and grow our customer base depends on actively listening to their needs, addressing concerns promptly, and continuously refining our services.

To measure and enhance customer satisfaction, we gather insights through Customer Satisfaction Surveys ("CSS") covering areas such as product quality, services responsiveness, delivery efficiency, and overall customer experience, among others. We aim to achieve 80% customer satisfaction, with our marketing and sales team monitoring feedback and implementing improvements based on customer insights.

One key matter raised in FYE 2024 was inventory level management. In response, we further enhanced inventory master indicator list to improve inventory tracking, ensuring better product availability and curbing delivery delays. This initiative streamlines our supply chain operations, reinforcing customer confidence in our ability to deliver on time.

LIST OF CERTIFICATIONS

ISO 9001:2015
from GCL International Ltd

Singapore Green Label (Low Emission)
Accreditation from Singapore Environment Council

MyHIJAU (Low Emission)
Endorsement from the Malaysian Green Technology and Climate Change Corporation

UL GREENGUARD (Low Emission)
Certification from UL, LLC

UL GREENGUARD (Gold) (Low Emission)
Certification from UL, LLC

88%
Customer Satisfaction Survey scoring in FYE 2024

ENVIRONMENTAL

ENVIRONMENTAL STEWARDSHIP

At Topmix, we are cognisant of our responsibility to minimise environmental impact while delivering high-quality products. Our pledge to sustainability is reflected in the way we source materials, optimise processes, and develop eco-conscious solutions that align with global environmental standards.

Our HPL products are designed with sustainability in mind, adhering to environmental benchmarks for low VOC emissions and reduced formaldehyde levels, contributing to healthier indoor air quality. These are supported by our certifications, including UL GREENGUARD and UL GREENGUARD Gold certifications (since 2015), Singapore Green Label (since 2015), and MyHIJAU standards (since 2022).

In FYE 2024, there were zero (0) major incidents involving fines or penalties for non-compliance with environmental laws and regulations.

Total costs of environmental fines or penalties			Number of major environmental incidents		
FYE 2022	FYE 2023	FYE 2024	FYE 2022	FYE 2023	FYE 2024
0	0	0	0	0	0

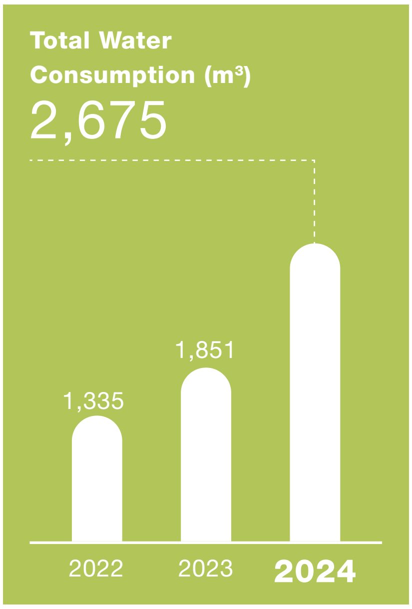
WATER MANAGEMENT

Efficient water management is a part of our sustainability efforts at Topmix, even though our overall water usage is not material as compared to heavy industries with higher water dependency.

We primarily rely on municipal water supply and rainwater harvesting, with water consumption mainly attributed to daily office use. The installation of a 200-gallon rainwater harvesting system allows us to reduce reliance on municipal water sources by repurposing collected rainwater for non-potable uses.

Additionally, we promote water-saving practices by raising employee awareness and encouraging simple yet impactful habits, such as turning off taps when not in use.

The Group's total water consumption rose to 2,675m³ in FYE 2024, mainly due to a new sales office and warehouse in Penang, and setting up the assembly line of MFC products.



SUSTAINABILITY STATEMENT (CONT'D)

WASTE MANAGEMENT

We are committed to practice effective waste management, making sure that resources are utilised efficiently while minimising unnecessary waste. Our approach focuses on responsible disposal methods alongside recycling initiatives to promote sustainable material use across our operations. Licensed contractors responsibly dispose of waste that cannot be recycled or reused at designated waste collection points.

We emphasise proper waste handling and disposal practices in line with environmental laws and regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005.

At the same time, we embrace the 3R principles – Reduce, Reuse, Recycle – by repurposing storage and shipping pallets from incoming goods whenever feasible, extending their lifespan and minimising material waste.

To further eliminate unnecessary waste at the source, we cultivate a culture of sustainability among employees by promoting electronic communication, practice double-sided printing to conserve paper, as well as purchase refurbished laptops within our operations to extend the lifecycle of electronic devices, minimising electronic waste and reducing carbon footprint.

CLIMATE CHANGE AND ENERGY MANAGEMENT

Climate change is one of the most pressing global challenges, with its intensifying effects like extreme weather patterns disrupting communities and businesses alike.

While Topmix has not yet conducted a formal climate risk assessment, we acknowledge the need to understand and address climate-related factors that may affect our business. Currently, the Group's focus is on managing energy efficiency, reducing emissions, and curbing environmental impact to support our transition towards a low-carbon economy.

As we progress, we aim to further assess climate-related risks and explore opportunities to strengthen our business resilience against climate change.

GREENHOUSE GASES ("GHG") EMISSIONS

As a company with minimal direct GHG emissions, we remain proactive in adopting measures that mitigate our overall carbon footprint. To lower GHG emissions, we conduct scheduled maintenance inspections on company vehicles and forklifts to ensure optimal fuel efficiency with lower emissions.

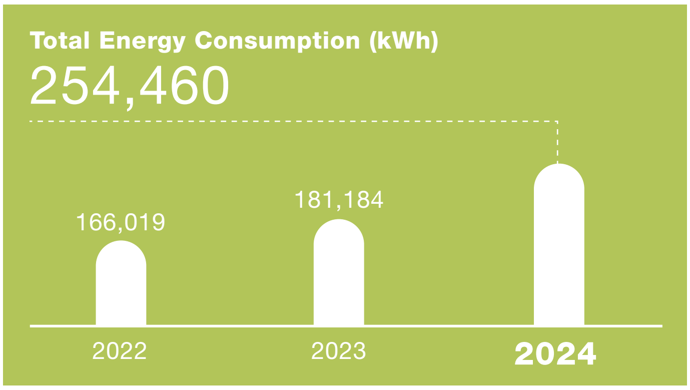
To help reduce travel-related emissions, we encourage customers to visit our showrooms in Skudai, Johor and Subang, Selangor, instead of making multiple visits to various locations. By providing a dedicated space for product demonstrations and consultations, we minimise unnecessary travel while enhancing customer experience.

ENERGY MANAGEMENT

Electricity from the national grid is the primary energy source for Topmix, with our assembly line and office operations being the most significant contributors to energy consumption. To optimise energy efficiency, we monitor energy usage patterns and implement measures to prevent unnecessary consumption.

Across the Group, we strive to inculcate a culture of energy conservation, encouraging employees to adopt simple yet effective energy-saving practices, including switching off lights, air conditioning, and electrical equipment when not in use. To reinforce these habits, we carry out awareness campaigns, including implementing energy-saving reminders in office spaces.

Our energy consumption in FYE 2024 increased to 254,460 kWh due to higher warehouse activities following increased product sales.



SOCIAL

LABOUR STANDARDS AND HUMAN RIGHTS

Ensuring fair labour practices and human rights protection is fundamental to fostering a respectful and inclusive workplace. At Topmix, we are committed to treating every employee with fairness and dignity, regardless of background, gender, race, religion, or age, to name a few. This pledge extends across our operations and value chain, fortifying our zero-tolerance approach to discrimination and unfair treatment.

We adhere to all applicable labour laws and regulations, including the Minimum Wages Order 2022 and Employment Act 1955 (Amendment 2022). Our policies and procedures are designed to uphold compliance with these regulations while creating a safe and rewarding work environment.

Our Employee Handbook outlines key policies such as employment terms, code of conduct, anti-discrimination measures, fair wages and benefits, as well as clear communication channels for raising concerns, among others. This handbook is provided to all employees upon onboarding, making sure every team member is well-informed and aligned with Topmix's values.

In FYE 2024, we recorded zero (0) reported discrimination or human rights violations cases.

Total substantiated complaints concerning human rights violations		
FYE 2022	FYE 2023	FYE 2024
0	0	0

TRAINING AND DEVELOPMENT

We recognise that our employees are the backbone of our success and prioritise efforts to attract, develop, and retain top talent. Our Human Resources ("HR") department focuses on three main areas to promote a thriving work environment:

Remuneration Packages and Performance Management

Ensuring fair and competitive compensation structures, performance-based incentives, and clear career progression pathways.

Employee Training and Development

Providing learning opportunities and upskilling initiatives to support career progression.

Employee Engagement and Well-being

Cultivating a positive and inclusive work culture.

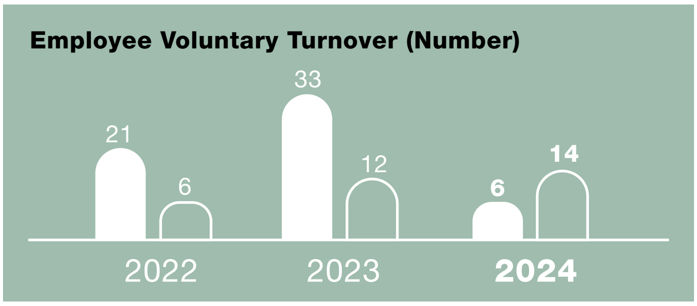
Total number of new hires		
FYE 2022	FYE 2023	FYE 2024
46	55	61

SUSTAINABILITY STATEMENT (CONT'D)

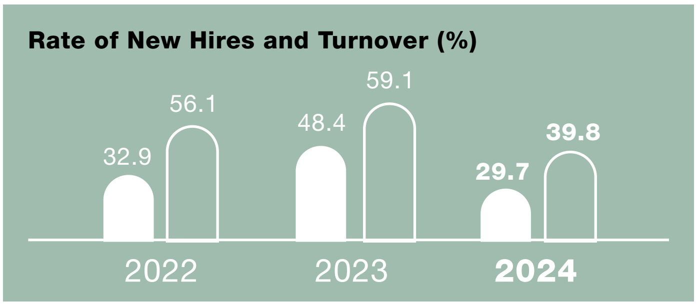
REMUNERATION PACKAGES AND PERFORMANCE MANAGEMENT

We strive to attract and retain individuals with the right mix of expertise, experience, and values. A referral fee programme is in place to encourage talent acquisition through internal recommendations.

At the same time, we maintain fair and competitive remuneration practices that are in line with industry standards and legal requirements, including structured salary frameworks and performance-based incentives. Performance evaluations are conducted during probationary periods for new hires and annually for existing employees.



Non-Executive/Technical Staff   Executive



Turnover Rate of New Hires   Rate of New Hires

Employee Benefits at Topmix

LEAVE	OTHERS	MEDICAL
• Annual leave • Marriage leave • Maternity leave up to 98 days • Paternity leave • Compassionate leave • Examination leave	• Marriage gift • Baby gift • Birthday gift • Condolence token • Training and education assistance • Annual health screen • Zero MC award • Children's Achievement Programme	• Medical benefits

EMPLOYEE TRAINING AND DEVELOPMENT

Beyond fair compensation, we invest in our employees' continuous learning and career development, offering relevant training programmes to equip employees with future-ready skills.

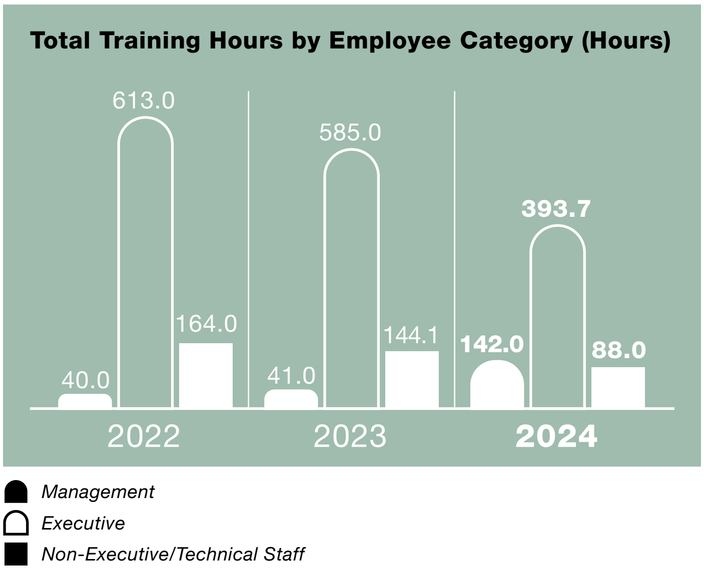
Employees undergo training tailored to their job functions, while Heads of Departments ("HODs") and supervisors assess employee skills gaps through a competency matrix and request additional training as needed. This flexible approach allows us to align our training efforts with the Group's organisational goals and individual career progression.

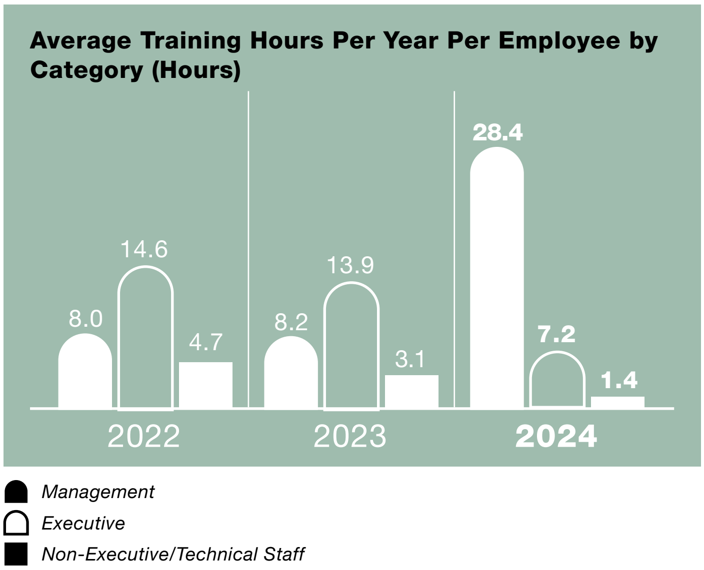
In FYE 2024, we invested a sum of RM249,473 in training, a significant increase from RM50,086 in the previous year, strengthening our commitment to talent development. A total of 30 training programmes were conducted across technical, leadership, and product-related areas to enhance employee competencies.

RM249,473
Invested on training and development programmes in FYE 2024

Our employees clocked in a total of 623.7 training hours during the year, with an average of 5.15 hours per employee.

Total training programmes			Overall average training hours per employee		
FYE 2022	FYE 2023	FYE 2024	FYE 2022	FYE 2023	FYE 2024
27	19	30	9.96	8.29	5.15





DIVERSITY, EQUITY & INCLUSION

We believe that diversity is a cornerstone of innovation and long-term progress. By fostering an inclusive workplace, we cultivate a work environment where every individual is valued and empowered to contribute their unique perspectives. This encourages employee engagement and retention while enhancing our ability to serve a diverse customer base effectively.

Our pledge to diversity, equity, and inclusion is reflected in our hiring, training, and promotion, as outlined in Topmix's Diversity & Inclusion Policy. All individuals are evaluated based on merit, skills, and qualifications, regardless of gender, age, education, ethnicity, religion, disability, or any other characteristic. In line with our Employee Handbook, Topmix maintains a zero-tolerance policy against discrimination and harassment of any kind.

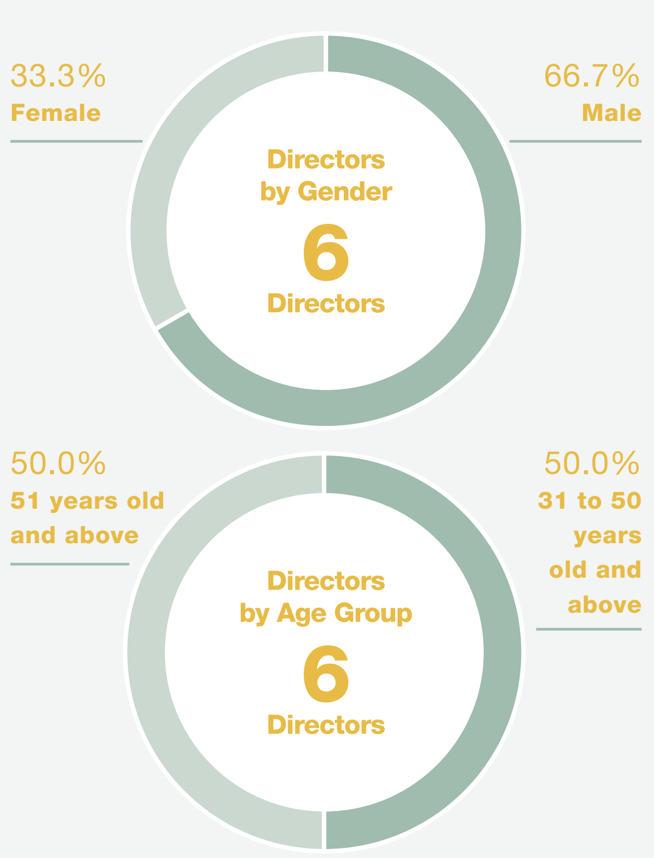
SUSTAINABILITY STATEMENT (CONT'D)

As at 31 December 2024, Topmix has a total workforce of 121 employees, all of whom are permanent staff and Malaysian locals. Meanwhile, 24.0% of our employees are within the 31-to-50-year-old age range, signifying a robust pipeline of future leaders.

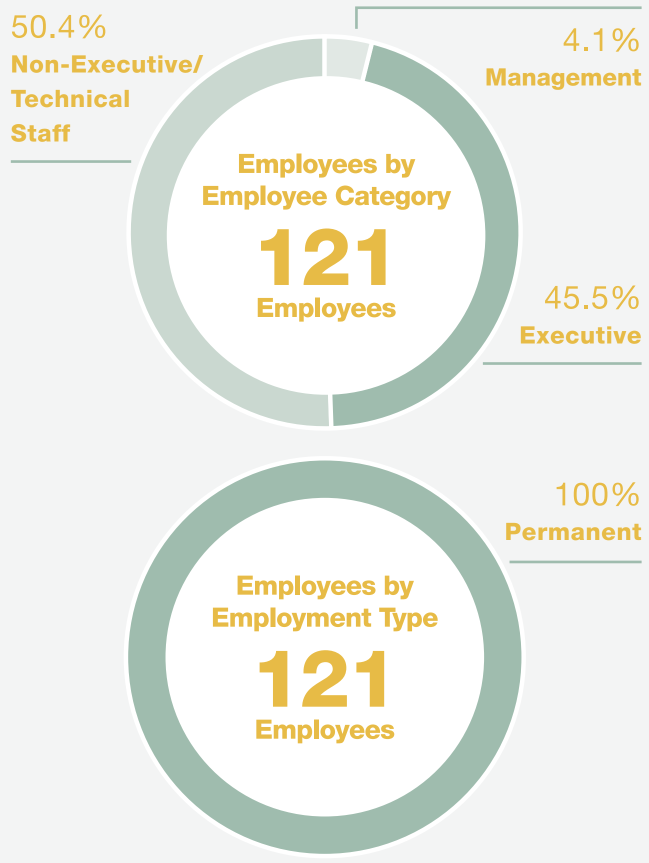
100%
Local employees in FYE 2024

We also advocate for equitable gender representation, with women making up 29.8% of the Group's workforce. On Topmix's Board, we have 2 women directors, representing 33.3% women participation.

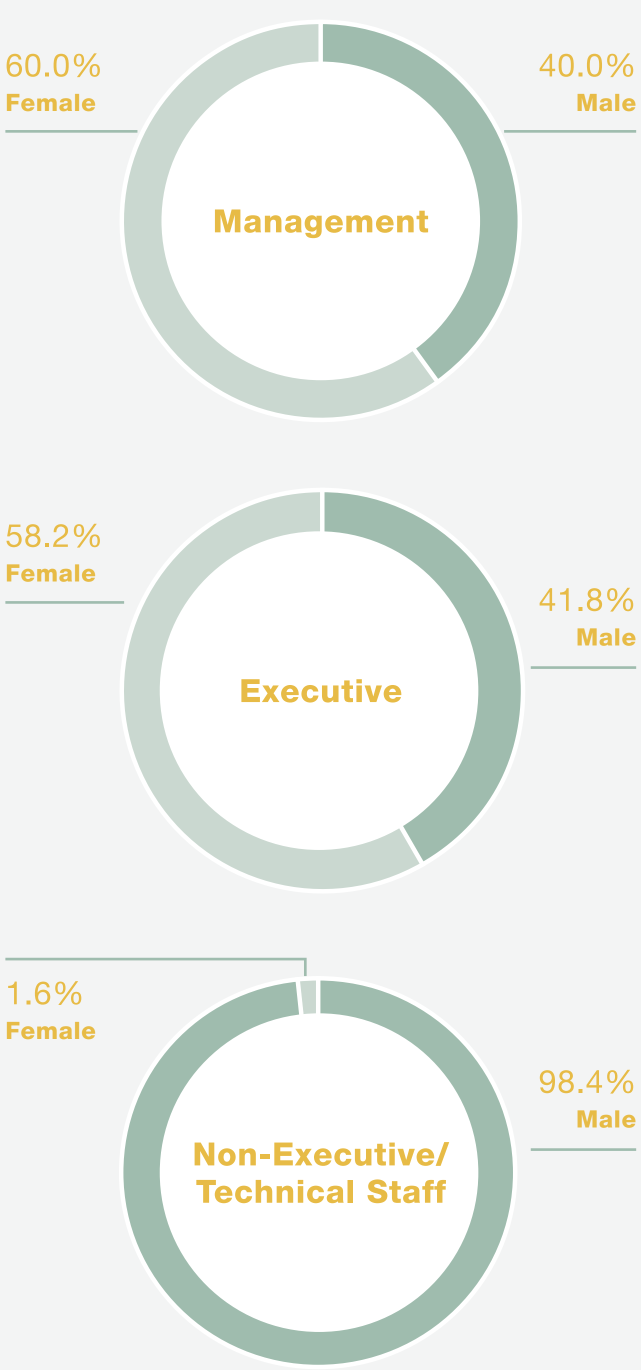
BOARD DIVERSITY



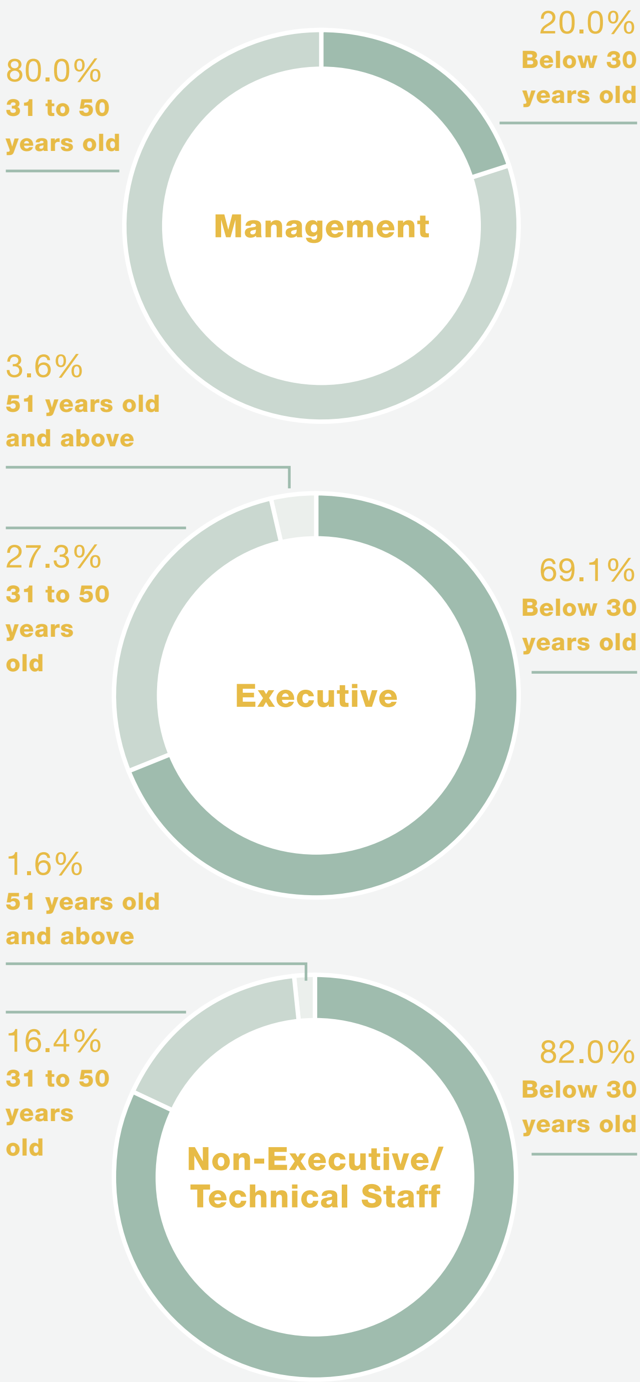
WORKFORCE PROFILE



GENDER BY EMPLOYEE CATEGORY



AGE GROUP BY EMPLOYEE CATEGORY



SUSTAINABILITY STATEMENT (CONT'D)

OCCUPATIONAL HEALTH AND SAFETY

A safe and healthy workplace is fundamental to the well-being of our employees and the sustainability of our operations. At Topmix, we aim to create a hazard-free work environment, alongside a strong safety culture. Compliance with safety regulations is non-negotiable.

To uphold high safety standards, our dedicated Safety Committee is responsible for overseeing Occupational, Health and Safety ("OSH") matters and enforcing safety initiatives across our facilities. The Safety Committee, chaired by the Managing Director, includes representatives from both management and employees, along with designated safety sub-committees from each branch of Topmix Group, ensuring a comprehensive approach to workplace safety.

Safety is a shared responsibility, and we strive to cultivate a safety culture where all employees play a role in safeguarding a safe work environment. Open communication is encouraged, empowering employees to report any safety concerns or incidents for immediate investigation and resolution. Additionally, we enforce a strict no-smoking policy throughout our premises. Smoking is only permitted in designated zones to promote a healthier workplace for all.

To enhance workplace safety, we equip our employees with practical knowledge and safety best practices by conducting OSH training sessions during the year, encompassing topics in relation to Warehouse Safety, Forklift Handling, Unloading Containers, and Fire Prevention.

We are proud to have maintained our track record of zero (0) fatalities and lost-time injuries ("LTI") in FYE 2024.

Looking ahead, we remain focused on refining our safety protocols and measures. Currently, we are in the midst of developing an official Groupwide OSH Policy, which will outline the Group's safety principles and commitments. This policy will serve as a framework for strengthening Topmix's safety culture and ensuring alignment with evolving best practices.

Total employees trained on health and safety standards		
FYE 2022	FYE 2023	FYE 2024
24	62	65

Total manhours worked		
FYE 2022	FYE 2023	FYE 2024
198,517	226,006	310,329

Total work-related fatalities		
FYE 2022	FYE 2023	FYE 2024
0	0	0

Total LTI and LTI frequency rate ("LTIFR")		
FYE 2022	FYE 2023	FYE 2024
0	0	0

SOCIAL CONTRIBUTION

At Topmix, we recognise the importance of building enduring ties between businesses and communities in nurturing social inclusion and long-term progress. Through our community-driven initiatives, we seek to support local needs while reinforcing our role as a responsible corporate citizen.

While delivering exceptional products and services remains a key priority, we also aim to educate communities about our core business principles, fostering greater confidence in our efforts. Through our Corporate Social Responsibilities ("CSR") initiatives, we strive to make a meaningful impact on society.

In FYE 2024, our CSR activities focused on environmental stewardship and community well-being. During the year, we collaborated with the Johor State Forestry Department and other organisations to host a tree planting event at Sireh Park, Iskandar Puteri, Johor, reflecting our endeavours in biodiversity conservation and carbon footprint reduction.

Additionally, in support of local emergency services, we participated in a clean-up initiative at the Fire and Rescue Department station in Seberang Perai, Penang, improving the station's facilities and bolstering our commitment to community welfare.

Beyond these initiatives, we support economic sustainability by prioritising local hiring and partnering with local suppliers whenever feasible.

Total amount invested in the community where the target beneficiaries are external to the listed issuer		
FYE 2022	FYE 2023	FYE 2024
RM5,000	RM18,000	RM19,309

Total number of employees who participated in community impact programmes		
FYE 2022	FYE 2023	FYE 2024
30	25	31

Total number of beneficiaries of the investments in communities		
FYE 2022	FYE 2023	FYE 2024
2	5	2

Total hours spent on community impact		
FYE 2022	FYE 2023	FYE 2024
24	16	16

Tree planting event at Sireh Park

GOVERNANCE

BUSINESS ETHICS AND COMPLIANCE

Topmix upholds rigorous governance and ethical standards, ensuring compliance with applicable laws and regulations governing our operations.

Our robust corporate governance framework comprises internal controls, policies, and procedures to prevent fraud, corruption, and other forms of misconduct.

The Group's zero-tolerance policy on bribery, corruption, money laundering, and insider trading is outlined in the Anti-Bribery and Corruption ("ABC") Policy which provides clear guidelines on ethical conduct, risk identification, and preventive measures. This policy sets out the responsibilities of employees, directors, and business associates in safeguarding integrity across all business dealings.

Meanwhile, our Whistleblowing Policy makes provision for a safe and confidential reporting channel for employees or external stakeholders to report potential misconduct or concerns without fear of retaliation. All reports are handled with strict confidentiality and in accordance with due process to ensure accountability.

Our governance policies align with the Malaysian Code on Corporate Governance ("MCCG") 2021 and are reviewed from time to time to meet evolving standards. The Group's policies are accessible via our corporate website at https://topmixhpl.com/.

Key Policies

- Board Charter
- Code of Conduct Policy
- Conflict of Interest Policy
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Director's Fit and Proper Policy
- Diversity and Inclusion Policy

These efforts are further supported by our risk management framework, which helps identify and mitigate potential risks. In FYE 2024, 100% of our operations were assessed for corruption-related risks.

Percentage of operations assessed for corruption-related risks		
FYE 2022	**FYE 2023**	**FYE 2024**
100%	100%	100%

SUSTAINABILITY STATEMENT (CONT'D)

In the period under review, 69.4% of the Group's workforce attended anti-corruption training, equipping employees with the knowledge to identify, address, and prevent unethical behaviour.

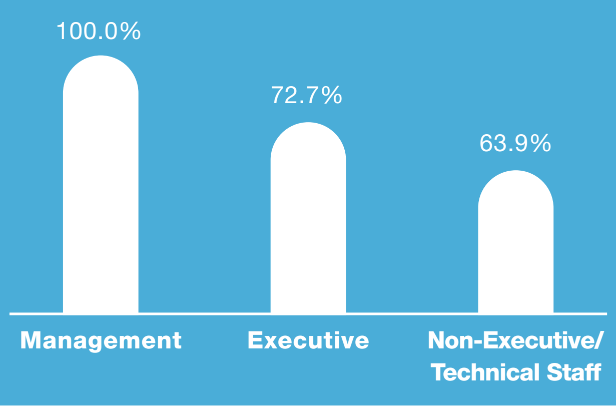
In FYE 2024, we recorded zero (0) reports, fines, penalties, or settlements from regulatory authorities in relation to corruption. Additionally, we had zero (0) reported disciplinary cases of staff due to non-compliance with the ABC Policy.

Total confirmed incidents of corruption		
FYE 2022	FYE 2023	FYE 2024
0	0	0

Beyond internal governance, we engage with industry associations to promote ethical business practices, uphold professional standards, and contribute to the broader development of our sector. Topmix is a member of the following associations:

- Malaysia Interior Industry Partners Association ("MIIP")
- Johor Interior Designers Association ("JIDA")
- Kuala Lumpur and Selangor Furniture Association ("KSFA")

Employees Who Received Training on Anti-Corruption in FYE 2024



CYBERSECURITY AND DATA PROTECTION

At Topmix, we recognise the responsibility entrusted to us in handling the personal and confidential data of our employees, customers, business partners, and other stakeholders. In an increasingly digital world, protecting sensitive information is paramount. Our data protection framework assures the lawful and secure collection, use, and disclosure of personal data, in compliance with the Personal Data Protection Act ("PDPA") 2010 of Malaysia and other relevant regulations.

At the same time, we implement stringent measures to safeguard confidentiality, and protect stakeholder information from unauthorised access or misuse, including:

- **Password protection** to maintain secure access to systems and databases, preventing unauthorised entry.
- **Database authentication credentials** to enhance data integrity, restricting access to authorised personnel only.
- **Guest and visitor access management**, ensuring controlled use of technology and restricted entry to company systems.
- **Clean desk practices**, requiring employees to clear sensitive documents and lock workstations when leaving their desks.

In FYE 2024, we recorded zero (0) cases of breaches of customers' data and zero (0) substantiated complaints concerning breaches of customer privacy or data misuse.

Total substantiated complaints concerning breaches of customer privacy and losses of customer data		
FYE 2022	FYE 2023	FYE 2024
0	0	0

LOOKING FORWARD

As a leading provider of total decorative surface products, we remain dedicated to pushing industry boundaries and delivering high-quality solutions that inspire and transform spaces.

In an evolving business landscape, we recognise the need to innovate, as well as integrate sustainable practices and uphold strong governance to ensure the Group's long-term resilience and value creation.

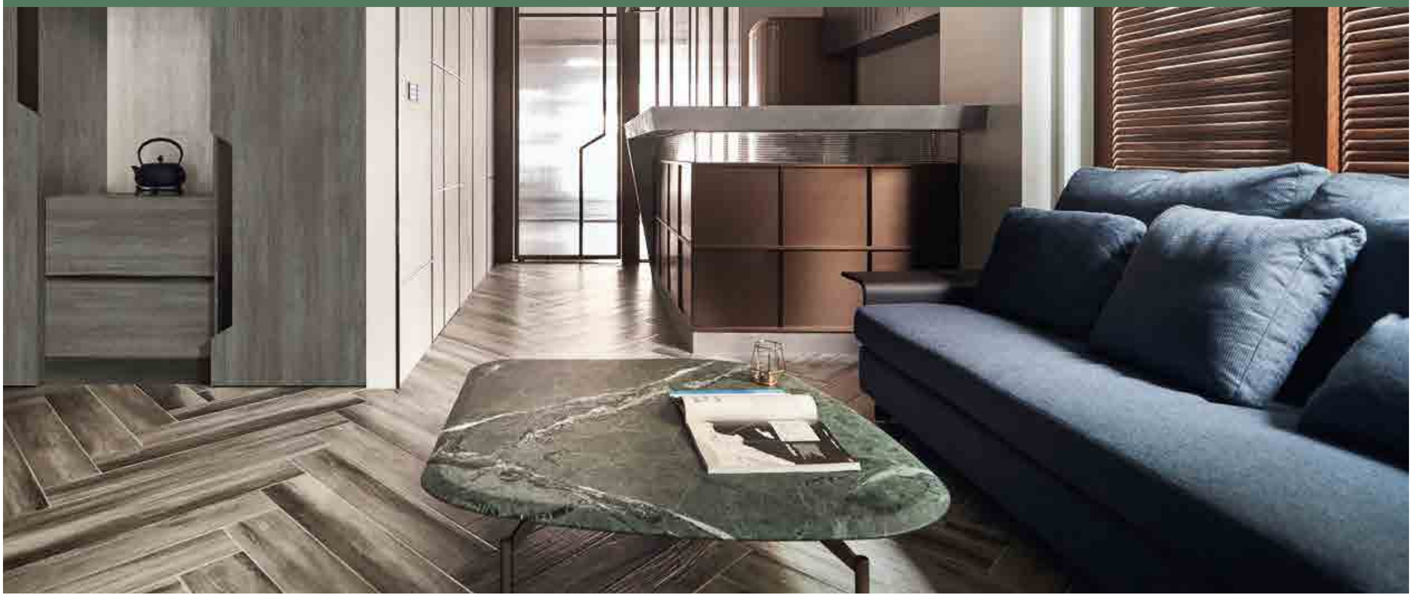
Moving forward, we are focused on enhancing product innovation, leveraging cutting-edge technology, and strengthening our supply chain resilience to stay ahead of market trends.

Sustainability remains a key priority, as we seek to minimise our environmental footprint through energy efficiency initiatives, responsible waste management, and expand the use of sustainable materials in our offerings.

We also continue to foster a culture of sustainability within our organisation, empowering employees to contribute to environmental and social objectives.

To align with global best practices and in preparation for upcoming regulatory requirements by Bursa Securities, we plan to enhance our sustainability-related disclosures in accordance with IFRS *S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures.*

Our vision is clear: to be an industry leader while delivering lasting value to our stakeholders. With a strong foundation in quality and design, we are confident in our ability to navigate challenges and capitalise on new opportunities.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Topmix Berhad ("Topmix" or "the Company") is pleased to present the Corporate Governance ("CG") Overview Statement for the financial year ended 31 December 2024 ("FYE 2024"), which has been prepared in compliance with Rule 15.25 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and has set out an overview on the application of the three (3) key principles of corporate governance as promulgated by the Malaysian Code on Corporate Governance issued in April 2021 ("MCCG").

The Company and its subsidiaries ("the Group") firmly believes that good corporate governance is key towards the enhancement of shareholders value, the promotion of the Group's long-term value as well as the building of a sustainable business. To this end, the Board is steadfast towards maintaining high standards of corporate governance within the Group and upholding the principles of MCCG.

This CG Overview Statement should be read in conjunction with the Company's CG Report, which has set out details on how the Company has applied the Practices as set out in the MCCG and the said documents are available at our website www.topmixhpl.com as well as via announcements on the website of Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Group acknowledges the vital role played by the Board in the stewardship of the direction and business operations of the Group and ultimately the enhancement of long-term shareholders' value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management and monitoring the achievement of these goals, consideration of significant financial matters, review of the financial and operating performance of the Group and undertaking of major investments and capital expenditures.

I. BOARD RESPONSIBILITIES

The Company has an experienced Board that is primarily responsible for charting and reviewing the strategic direction of the Group and delegates the implementation of these directions to the management. The Board places great emphasis on corporate sustainability and undertakes full responsibility to embed Economic, Environment and Social factors into the Group's core strategy to deliver sustainable value and goods. The Board keeps themselves abreast with and understands the sustainability issues relevant to the Group and takes into account the sustainability issues when reviewing the Group's strategies and business plans. The Board also ensures the implementation of appropriate risk management and internal control systems, including financial, operational and compliance, to safeguard the shareholders' interest and the Group's assets.

BOARD CHARTER

The Board has established certain guidelines to ensure the effective discharge of its functions. This has been formalised through the adoption of the Board Charter which includes a list of specific functions and authorities that are reserved for the Board and Chairman, as well as the roles and responsibilities of the Chairman, Managing Director and Executive Director in discharging their duties towards the Company. These responsibilities are further cascaded to the senior management team within the Group. The Board Charter is available on the Company's website www.topmixhpl.com.

ACCESS TO INFORMATION AND ADVICE

All Directors have unrestricted access to all information pertaining to the Group's business and affairs and have full access to management, Company Secretary and External Auditors for information needed to carry out their duties and responsibilities. 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 Company's expenses.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES (CONT'D)

BOARD COMMITTEES

The Board has established Board Committees namely the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee, which are entrusted with specific oversight responsibilities for the Group's affairs. The Board Committees are granted the authority by the Board to act in accordance with their respective Terms of Reference ("TOR") and to report to the Board with the necessary recommendation. The TOR of each Board Committee is available on the Company's website www.topmixhpl.com.

ROLE OF CHAIRMAN AND MANAGING DIRECTOR

The Company aims to ensure a balance of power and authority between the Chairman and the Managing Director with a clear division of responsibility between the running of the Board and the business in the Group respectively. The Company also emphasises and practices a division of responsibility between the Executive and Non-Executive Directors. The distinct and separate roles of the Chairman and 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.

The Chairman is responsible for ensuring the integrity and effectiveness of the governance process of the Board, acts as facilitator at the meetings and ensures that Board proceedings comply with good conduct and best practices. Whilst the Managing Director holds the primary executive responsibility for the Group's business performance and manages the Group in accordance with the strategies and policies approved by the Board. The Managing Director leads the Executive Director in making and implementing day-to-day operational business decisions, managing resources and risks in pursuing the corporate objectives of the Group. The Managing Director also brings material and other relevant matters to the Board, motivates employees, and drives change/innovation and growth within the Group. The Independent Non-Executive Directors of the Company play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process.

COMPANY SECRETARIES

In FYE 2024, the Board is supported by two (2) external qualified and competent Company Secretaries who carry out the responsibilities of the company secretarial function for the Company. Both Company Secretaries have the requisite credentials and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. The Company Secretaries assist the Board in discharging its duties in regard to compliance with regulatory requirements, guidelines, legislation and the principles of best corporate governance practices.

CODE OF CONDUCT POLICY

The Board has adopted a Code of Conduct Policy which reflects the objective of management to reinforce Group-wide ethical standards and to sustain a work environment that fosters integrity, caring, respect and professionalism. It is to serve the long-term interest of the Group by following the policy strictly to be lawful, highly principled and socially responsible in all business activities. The Code of Conduct Policy is available on the Company's website www.topmixhpl.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES (CONT'D)

CONFLICT OF INTEREST POLICY

The Company has adopted a Conflict of Interest Policy to provide guidance in identifying and manage any actual, potential and perceived conflict of interest situations as arise. This policy applies to all Directors and employees of the Group (including staff on contract terms, temporary staff, and those on internship).

The Directors are aware that they have to declare their interests in transactions with the Group and abstain from deliberation and voting in respect of such transactions at Board or general meetings convened to consider the matter. The Audit and Risk Management Committee reviews all related party transactions and conflict of interest situation that arose, persist or may arise within the Group that may challenge the Group's integrity. The Conflict of Interest Policy is available on the Company's website www.topmixhpl.com.

ANTI-BRIBERY AND CORRUPTION POLICY

In compliance with the corporate liability provision under Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Board has adopted an Anti-Bribery and Corruption Policy. It provides guidance to all employees and business associates in order to promote better governance culture and ethical behaviour within the Group and to prevent the occurrence of bribery and corruption. The Management will carry out regular assessments on the policy to ensure that it continues to remain relevant, appropriate and effective. The Anti-Bribery and Corruption Policy is available on the Company's website www.topmixhpl.com.

WHISTLEBLOWING POLICY

The Board has adopted a Whistleblowing Policy which sets out various channels for employees or stakeholders to report or disclose any genuine concerns about unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements ("reportable misconduct"). The Whistleblowing Policy also provides protection for the party who reported allegations of such malpractices / misconducts / wrongdoings. The Whistleblowing Policy is available on the Company's website www.topmixhpl.com.

During FYE 2024, there were no whistleblowing cases received by the Group.

DIRECTORS' FIT AND PROPER POLICY

The Board has adopted a Directors' Fit and Proper Policy to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Group and its stakeholders. The Nomination Committee shall conduct the fit and proper assessment prior to the appointment of any candidates as a Director or making a recommendation for the re-election of an existing Director of the Group. The Directors' Fit and Proper Policy is available on the Company's website www.topmixhpl.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

II. BOARD COMPOSITION

As at the date of this report, the Board comprises six (6) Directors, comprising of one (1) Managing Director, one (1) Executive Director, one (1) Independent Non-Executive Chairman and three (3) Independent Non-Executive Directors. The Independent Non-Executive Directors fulfilled the criteria of "Independence" as prescribed under the AMLR. This complies with Rule 15.02(1) of the AMLR which requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be Independent Directors. All Independent Non-Executive Directors are independent of management and have no family or business relationships with the Executive Directors and major shareholders which would interfere with the exercise of their independent judgment.

DIVERSITY AND INCLUSION POLICY

The Board has established a Diversity and Inclusion Policy to set out its approach to diversity and inclusion within the Group. The Board is committed to maintaining a diverse workplace to recognise the benefits arising from board and employee diversity. Diversity includes, but is not limited to age, gender, experience, education, background, expertise, origin, disability, race, nationality, and culture. Inclusion is a sense of belonging and behaviours to respond to the people in order to ensure that individual feel included, engaged and connected in the workplace.

As the date of this Annual Report, the Company has two (2) woman Directors, providing a representation rate of 33% which complies with the new requirement of AMLR to have at least one (1) woman Director on the Board.

TENURE OF INDEPENDENT DIRECTORS

In accordance with the MCCG guidelines, which recommend a tenure limit of nine (9) years for Independent Directors. Upon completion of the nine years, an Independent Director may continue to serve on the board as a Non-Independent Director, and seek annual shareholders' approval through a two-tier voting process.

As of 31 December 2024, there was no Independent Non-Executive Director whose tenure exceeds a cumulative period beyond nine (9) years.

MEETING AND TIME COMMITMENT

During FYE 2024, a total of ten (10) Board meetings were held and the details of each Director's attendance at the Board meetings are as follows:-

Name of Director	Designation	Attendance
Chang Tian Kwang	Independent Non-Executive Chairman	10/10
Teo Quek Siang	Managing Director	10/10
Tan Lee Hong	Executive Director	10/10
Khor Hang Cheng	Independent Non-Executive Director	10/10
William Lau Si Yi	Independent Non-Executive Director	10/10
Ng Yew Kuan	Independent Non-Executive Director	10/10

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

II. BOARD COMPOSITION (CONT'D)

MEETING AND TIME COMMITMENT (CONT'D)

Prior to each meeting, the notice of meetings and agenda together with the relevant information and materials will be circulated to the Directors prior to the meeting via e-mail in order to provide ample time for review beforehand. The Company Secretary will ensure that accurate and proper records of the proceedings and resolutions passed are recorded, with the minutes circulated before the next meetings.

DIRECTORS' TRAINING

All Directors are encouraged to participate in relevant training programmes for continuous professional development and to further enhance their skills and knowledge. All Directors have attended the Mandatory Accreditation Programme Part I as required by the AMLR. The Directors are aware that they shall receive appropriate training which may be required from time to time to keep them abreast with the current developments in the industry as well as new statutory and regulatory developments including changes in accounting standards.

Training programmes and seminars attended by the Directors of the Company during FYE 2024 are as follows:-

Name of Directors	Training Programmes/Seminars/ Workshops/Conferences Attended	Date
Chang Tian Kwang	• Tax Savvy Boss : e-Invoicing Tactics Revealed • What you need to know about the Bursa's amended Listing Requirements On Conflict of Interest • Mandatory Accreditation Programme Part II : Leading for Impact (LIP) • Malaysia Business Reporting System (MBRS) • Geopolitical Risks and the Strategic Imperatives for Board and C-Suite	12 March 2024 20 March 2024 9 – 10 October 2024 16 October 2024 17 October 2024
Teo Quek Siang	• Mandatory Accreditation Programme (MAP) • What you need to know about the Bursa's amended Listing Requirements On Conflict of Interest	30 – 31 January 2024 20 March 2024
Tan Lee Hong	• Mandatory Accreditation Programme (MAP) • What you need to know about the Bursa's amended Listing Requirements On Conflict of Interest	30 – 31 January 2024 20 March 2024
Khor Hang Cheng	• Mandatory Accreditation Programme (MAP) • AOB Conversation with Audit Committee	30 – 31 January 2024 19 November 2024
William Lau Si Yi	• Engagement Quality Reviews and Documentation: ISQM 2, ISA 220 (Revised) & ISA 230 • Mandatory Accreditation Programme (MAP) • Corporate Taxation - A legal and practical approach • Audit Sampling and Test of Details • Financial Reporting on Impact of Climate Change Effects • National Tax Conference 2024 • Malaysia Budget 2025	10 January 2024 30 – 31 January 2024 13 May 2024 18 September 2024 1 October 2024 12 – 13 November 2024 14 November 2024
Ng Yew Kuan	• Mandatory Accreditation Programme (MAP) • National E-Invoicing Initiative & Income Tax Requirements – Impact on Businesses • ESG and Supply Chain Management • Tax Issues for SMEs • E-Invoice Mastery for Phase 2 & 3 IR4.0: Practical E-Invoicing and Tax Implementation in the Era of Industry 4.0	30 – 31 January 2024 22 February 2024 20 June 2024 25 June 2024 18 – 19 September 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

II. BOARD COMPOSITION (CONT'D)

NOMINATION COMMITTEE

The Board has established a Nomination Committee ("NC") to assist the Board in their responsibilities in nominating new nominees to the Board and to assess the performance of the Board, the Board Committees and the Directors of the Company on an on-going basis. Full details of the NC duties and responsibilities are stated in its TOR which is available on the Company's website www.topmixhpl.com.

The NC comprises exclusively Independent Non-Executive Directors and their attendance of meetings during FYE 2024 are as follows:-

Name	Designation	Directorship	Attendance
Ng Yew Kuan	Chairperson	Independent Non-Executive Director	1/1
Khor Hang Cheng	Member	Independent Non-Executive Director	1/1
William Lau Si Yi	Member	Independent Non-Executive Director	1/1

In line with 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.

Based on the office period of the Directors since their last election and upon recommendation of the NC, the Board is recommending the re-election of Mr. Chang Tian Kwang and Ms. Ng Yew Kuan, who are due for retirement pursuant to Article 95 of the Company's Constitution, and being eligible has offered themselves for re-election. Profiles of the Directors are set out in the Board of Directors' Profile Section of this Annual Report. The other information such as meeting attendance, records of training attended, remuneration and shareholdings in the Company, are also set out in the relevant sections of this Annual Report.

Prior to their re-election, all retiring Directors had undergone a performance evaluation conducted by the NC and were assessed to be effective and to have continued to contribute productively to the Board. In addition, each retiring Director completed a self-declaration checklist aligned with the fit and proper criteria set out in the Company's Directors' Fit and Proper Policy, which served as the basis for determining their continued suitability to serve on the Board. The Board's recommendation on the re-appointment of retiring Directors will be provided in the notice of AGM and the statement accompanying notice of AGM.

During FYE 2024, the NC met once and approved the annual Board Effectiveness Evaluation Form. The evaluation form served as a key governance tool to assess the performance and effectiveness of the Board, the Board Committees and all individual Directors. The comprehensive assessment covered key areas including the overall effectiveness of the Board, self and peer evaluations of individual Directors (including the Board Chairman and the Managing Director), self-assessments by Independent Directors, and evaluation of each Board Committee.

The assessment of Board Effectiveness Evaluation for FYE 2024 was carried out in February 2025. Overall, the Board was satisfied with the performance and effectiveness of the Board as a whole. All the Board Committees evaluated their performance in discharging the duties and responsibilities as per the TOR. Further, the self and peer evaluation of each individual Director indicated that all Directors, including the Board Chairman and the Managing Director, had performed their respective roles and responsibilities effectively. The Board was also satisfied with the level of independence by all Independent Directors and their ability to act in the best interest of the Company.

The Board acknowledged that its composition is represented with an appropriate mix of skills, expertise and experience, the Board will continue to review the Board composition taking into consideration the complexity of the Group.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

III. REMUNERATION

REMUNERATION COMMITTEE

The Remuneration Committee ("RC") comprises of three (3) Members, of which are Independent Non-Executive Directors. The members of the RC and their attendance of meetings during FYE 2024 are as follows:-

Name	Designation	Directorship	Attendance
Khor Hang Cheng	Chairperson	Independent Non-Executive Director	1/1
William Lau Si Yi	Member	Independent Non-Executive Director	1/1
Ng Yew Kuan	Member	Independent Non-Executive Director	1/1

The RC is responsible for evaluating, deliberating and recommending to the Board the compensation and benefits that are fairly guided by market norms and industry practices for the business the Company is in. The RC is also responsible for evaluating the Executive Directors' remuneration which is linked to the performance of the Executive Director and performance of the Group. Individual Director does not participate in the discussion and decision making of his own remuneration to avoid conflict of interest. Full details of the RC duties and responsibilities are stated in its TOR which is available on the Company's website www.topmixhpl.com.

The Company aims to set remuneration at levels which are sufficient to attract and retain the Directors and Key Senior Management needed to manage the business of the Group effectively, taking into consideration all relevant factors including the skill function, workload and responsibilities involved, and after giving due consideration to the Group's performance.

During FYE 2024, the Board formalised and adopted Directors' Remuneration Policy and Procedure ("Remuneration Policy") to govern principles and matters in relation to Directors' remuneration. Under the Remuneration Policy, the remuneration components of Executive Directors include, where applicable, fixed monthly salaries, performance-based bonus, benefits-in-kind and other incentives specified in the Company's Employee Handbook or employment contract. As for Non-Executive Directors, the remuneration package comprises fixed Directors' fees and meeting allowances for attending Board and Board Committees' meetings.

Pursuant to Section 230(1) of the Companies Act, 2016, fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. The Board will seek shareholders' approval at the 3rd AGM for the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company.

The remuneration of individual Directors of the Company, including the remuneration for services rendered to the Group and the Company for FYE 2024 are disclosed in Practice 8.1 of the CG Report 2024.

The Board is of the view that the disclosure of the Key Senior Management's remuneration components will not be in the best interest of the Group given the competitive human resources environment as such disclosure may give rise to talent recruitment and retention issues. Also premised on the confidentiality of the remuneration package of the Senior Management, the Board has adopted a disclosure of the Senior Management remuneration in bands of RM50,000 on an unnamed basis in the CG Report 2024. The Human Resources Department will regularly review and benchmark employees' compensation to ensure that the remuneration packages are competitive and adequate for employees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee ("ARMC") comprises entirely of Independent Non-Executive Directors. The Chairman of the ARMC is distinct from the Chairman of the Board. The current ARMC composition meets the requirements of Rule 15.09 of AMLR, which allows it to possess the requisite level of financial literacy and business acumen to oversee the integrity of the financial statements, compliance with relevant accounting standards and the Group's risk management and internal control systems.

None of the members of the ARMC are former key audit partners of the current external audit firm of the Group. The ARMC has implemented a policy that mandates a former key audit partner to wait for at least three (3) years before being appointed as a member of the ARMC. This policy is outlined in its TOR.

Before the commencement of FYE 2024 audit, the ARMC had reviewed and deliberated with the External Auditors on their audit planning memorandum, covering the audit approach, emphasis and timeline. The ARMC also noted the External Auditors' independence check and confirmation procedures carried out in the firm as well as no conflict of interest in rendering their non-audit services to the Company presently.

For further information on the ARMC with regards to its composition and activities, please refer to the ARMC Report in this Annual Report.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board affirms its responsibilities over the Group's system of risk management and internal control and acknowledges that such system is an integral part of effective management practice. To this end, the Board confirms that the Group has implemented an ongoing process of identifying, evaluating, monitoring and managing the significant risks faced by the Company and the Group under its risk management and internal control framework. Details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Annual Report.

The Board has delegated the review on the adequacy and effectiveness of the Group's risk management and internal control framework to the ARMC.

III. INTERNAL AUDIT FUNCTION

The Group has outsourced the internal audit function to Talent League Sdn. Bhd., an independent professional consulting firm to assist the ARMC in managing risk and establishing the internal control system and processes of the Group. The outsourced Internal Auditors report independently and directly to the ARMC in respect of the internal audit function of the Group.

Further details of the activities of the internal audit function are set out in the Statement on Risk Management and Internal Control in this Annual Report.

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

I. ENGAGEMENT WITH STAKEHOLDERS

The Company aims to ensure that the shareholders and investors are kept informed of all major corporate developments, financial performance, general meetings and other relevant information by promptly disseminating such information to shareholders and investors via announcements to Bursa Securities and the Company's website at www.topmixhpl.com.

The Board believes that a constructive and effective investor relationship is essential in enhancing shareholder value and recognises the importance of timely dissemination of information to shareholders or stakeholders. The Board is accountable to shareholders as well as other stakeholders of the Company for the performance and operations of the Company. As such, the Board endeavours to provide timely and accurate disclosure of all material information of the Group to the shareholders and investors.

II. CONDUCT OF GENERAL MEETINGS

The Annual General Meeting ("AGM") represents the principal forum for dialogue and interaction with shareholders. At the AGM, the Board presents the performance and progress of the Company and provides ample opportunity for shareholders to raise questions pertaining to the business activities of the Company. All the Directors and key management personnel are available to provide responses to questions raised by the shareholders during the AGM.

As recommended by the MCCG, the notice of AGM will be sent to shareholders at least twenty-eight (28) days before the AGM, to allow shareholders to have additional time to go through the Annual Report and make the necessary attendance and voting arrangements. The notice of AGM, which sets out the business to be transacted at the AGM, is also published in a major local newspaper.

The Board will ensure that each item of special business included in the notices of the AGM or Extraordinary General Meeting is accompanied by a proper explanation of the effects of any proposed resolution. In line with Rule 8.31A of the AMLR, all resolutions set out in the notice of general meeting will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meeting. The outcome of the general meeting will then be announced to Bursa Securities on the same meeting day while the minutes of the general meeting will be uploaded on the Company's website within thirty (30) business days after the general meeting.

The last AGM of the Company held on 10 June 2024 was conducted physically, and all Board members had ensured their attendance at the AGM. The Company Secretaries and Chairman of the Board had played an effective role to ensure the engagement between the Board, Senior Management and shareholders was managed smoothly and meaningfully. In addition, the Company also held an Extraordinary General Meeting ("EGM") on 25 November 2024, following the similar practices as outlined in Practice 12.1 of the MCCG. The minutes of the second AGM and EGM was duly confirmed by the Chairman of the Board and uploaded on the Company's corporate website at www.topmixhpl.com.my within 30 business days from the date of the meeting.

COMPLIANCE STATEMENT

The Board is satisfied that during FYE 2024, the Company has substantially complied with and applied with the principles and best practices of the MCCG. The Board will continuously improve procedures to ensure compliance.

This Corporate Governance Overview Statement was approved by the Board on 21 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("the Board") of Topmix Berhad ("Topmix" or "the Company") is pleased to present the Audit and Risk Management Committee ("ARMC") Report for financial year ended 31 December 2024 ("FYE 2024") in compliance with Rule 15.15 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The ARMC was established to assist the Board in fulfilling its responsibilities to oversee the Group's financial reporting matters, risk management and internal control, as well as other areas of responsibilities that may be promulgated by the AMLR and the Malaysian Code on Corporate Governance ("MCCG") from time to time. The duties, responsibilities and authority of the ARMC are set out in its terms of reference which has been approved by the Board.

COMPOSITION AND MEETINGS

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition of the ARMC complies with Rule 15.09 (1) of the AMLR. The composition and the details of each ARMC member's attendance for FYE 2024 are set out below: -

Name	Designation	Attendance
William Lau Si Yi	Chairperson	8/8
Khor Hang Cheng	Member	8/8
Ng Yew Kuan	Member	8/8

None of the Committee members were former key audit partners of the Company's existing External Auditor. The ARMC Chairperson is not the Chairman of the Board of Directors of the Company.

The Chairperson of the ARMC, Mr. William Lau Si Yi is a chartered accountant and a member of Malaysian Institute of Accountants ("MIA") and a member of the Malaysian Institute of Certified Public Accountants ("MICPA"). Whilst Ms. Ng Yew Kuan, a member of the ARMC, is a member of the MIA. Profiles of the ARMC members are set out in the Directors' Profile Section of this Annual Report.

During FYE 2024, the External Auditors, Head of Finance and the relevant management personnel were invited to attend the ARMC meetings to facilitate direct communication on matters under the consideration of the ARMC, or which, in their opinion, should be brought to the attention of the ARMC. The Chairperson of the ARMC reported on key issues and matters discussed at every ARMC meeting as well as the ARMC's recommendations, to the Board for consideration after the ARMC meeting. All deliberations during the ARMC meetings were minuted.

TERMS OF REFERENCE

The duties and responsibilities of the ARMC are set out in the Terms of Reference of the ARMC which was adopted by the Board on 26 June 2023, a copy of which is available for viewing on our website at www.topmixhpl.com.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE ARMC DURING THE FINANCIAL YEAR

In line with the ARMC Terms of Reference, the summary of activities and key matters considered by the ARMC during FYE 2024 are as follows:-

Date of Meeting	Subject Matters
26 February 2024	• Review and approval of Risk-Based Internal Audit ("RBIA") Plan for FYEs 2024–2026 • Audit Status Report for FYE 2023 by CAS Malaysia PLT
8 April 2024	• Review of Audit Closing Report for FYE 2023 by CAS Malaysia PLT • Review and approval of draft financial statements for FYE 2023
18 April 2024	• Review of Fourth Quarter Results ended 31 December 2023 • Review of Related Party Transaction and Conflict of Interest
25 April 2024	• Review and approval of Audit and Risk Management Committee Report and Statement on Risk Management and Internal Control for Annual Report 2023 • Reviewed and recommended to the Board the re-appointment of External Auditors
21 May 2024	• Review of Internal Audit Report on Inventory Management of Topmix Resources Sdn. Bhd. • Review of First Quarter Results ended 31 March 2024 • Review of Related Party Transaction and Conflict of Interest
22 August 2024	• Review of Internal Audit Report on Inventory Management of Topmix Products Sdn. Bhd. • Review of Second Quarter Results ended 30 June 2024
29 October 2024	• Review of draft Circular on new shareholders' mandate for recurrent related party transaction ("RRPT")
25 November 2024	• Review of Internal Audit Report on Sales and Marketing and Customer Services of Dekoracio Top Sdn. Bhd. • Audit Planning Memorandum for FYE 2024 by CAS Malaysia PLT • Review of Third Quarter Results ended 30 September 2024 • Review of Related Party Transaction and Conflict of Interest

1. FINANCIAL REPORTING

- The ARMC reviewed all the four (4) unaudited quarterly interim financial reports ("Interim Financial Reports") of the Group and ensured that it has complied with the Malaysian Financial Reporting Standards ("MFRS") and Appendix 9B of the AMLR and recommended the same for the Board's approval.
- The ARMC reviewed and made recommendations to the Board in respect of the Audited Financial Statements ("AFS") of the Company and the Group for FYE 2023 to ensure that it represented a true and fair view of the financial position and performance of the Company and the Group.

2. INTERNAL AUDIT

- The ARMC reviewed the adequacy of scope, functions, competency and resources of the internal audit functions.
- The ARMC reviewed and approved the RBIA plan for FYE 2024 until FYE 2026.
- The ARMC reviewed the internal audit reports, including audit findings and recommendations for improvement prepared by the Internal Auditors and the corresponding actions taken by the Management to improve the system of internal control and risk management, including follow-up reviews carried out by the Internal Auditors.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

3. EXTERNAL AUDIT

- The ARMC reviewed the AFS for FYE 2023 with CAS Malaysia PLT.
- The ARMC reviewed auditors' report, audit issues, reservations and management responses arising from their audit for FYE 2023 with CAS Malaysia PLT.
- The ARMC had private session with CAS Malaysia PLT, without the presence of the Executive Directors and management.
- The ARMC reviewed and approved the audit plan for FYE 2024 prepared by CAS Malaysia PLT, covering the reporting requirements, engagement team, scope, methodology, timing, involvement of other experts, significant accounting policies and disclosures, audit focus areas and newly effective financial reporting standards.
- The ARMC reviewed and evaluated the suitability, objectivity and independence of External Auditors, the ARMC received confirmation from the External Auditors through their Audit Plan for FYE 2024 on their independence. During the presentation of the audit report to the ARMC on the audit results, the External Auditors also reaffirmed that their independence was not compromised during the audits and that they are in compliance with relevant By-Laws and Standards of relevant professional bodies.
- The ARMC reviewed the provision of non-audit services rendered by the external auditors to the Group, in circumstances where the external auditors were best qualified and suitable to provide the required services given their comprehensive knowledge of the Group's business operations, systems and processes. In considering the nature and scope of the non-audit services, the ARMC was satisfied that the services were not likely to impair the external auditors' independence and objectivity.
- The ARMC recommended to the Board on the re-appointment of the external auditors at the Annual General Meeting.

4. RELATED PARTY TRANSACTIONS ("RPTs"), RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") AND CONFLICT OF INTEREST

- The ARMC reviewed all RPTs, RRPTs and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity and ensure that any such transaction is carried out at arm's length, on terms that are not detrimental to the Group and in the best interest of the Group and report the same to the Board.
- The ARMC reviewed on a quarterly basis, the RRPTs entered into by the Company and/or its subsidiaries with the related parties to ensure that the Group's internal policies and procedures governing RRPTs are adhered to, the terms of the shareholders' mandate are not contravened, and disclosure requirements of the AMLR are observed.
- The ARMC reviewed the Circular to Shareholders in relation to the new shareholders' mandate for new RRPTs, prior to its recommendation to the Board of Directors for approval.

5. ANNUAL REPORTING

- The ARMC approved the Audit and Risk Management Committee Report and Statement on Risk Management and Internal Control in respect of the Annual Report 2023 to ensure compliance with the regulatory reporting requirements and recommended the same to the Board for approval.

INTERNAL AUDIT FUNCTION

The Group's internal audit function, which reports directly to the ARMC, is outsourced to Talent League Sdn. Bhd. ("Talent League"), to assist the ARMC in undertaking systematic and independent assessment on the adequacy, efficiency and effectiveness of the Group's system of risk management and internal control. They were free from any relationships or conflicts of interest, which could impair their objectivity and independence.

The internal audit team reports the audit findings and recommendations, with the management action plan to the ARMC. It performs follow-up on the status of implementation by Management of the Group on the observations raised in preceding cycles of internal audit and reports the status of corrective actions undertaken to the ARMC.

The costs incurred in respect of the internal audit function for FYE 2024 was RM67,500.00 (excluding out of pocket expenses and service tax).

Further details on the risk management, internal controls and internal audit functions, please refer to the Statement on Risk Management and Internal Control in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") of Topmix Berhad ("Topmix" or "the Company") acknowledges the importance of maintaining robust risk management and internal control system within Topmix and its subsidiaries (collectively referred to as, "the Group") and is pleased to present its Statement on Risk Management and Internal Control ("the Statement") for the financial year ended 31 December 2024 ("FYE 2024").

This Statement has been prepared pursuant to Rule 15.26 (b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("SORMIC Guidelines") and the Malaysian Code on Corporate Governance 2021 ("MCCG"). This Statement outlines the nature and scope of risk management and internal control of the Group during the financial year under review.

BOARD'S RESPONSIBILITIES

The Board reaffirms its overarching duty in maintaining an effective risk management and internal control system ("System") at Topmix, essential for safeguarding shareholders' investments, maintaining customer satisfaction, and protecting the Group's assets. This duty includes thoroughly assessing the effectiveness, adequacy, and dependability of these Systems.

Recognising the vital importance of a robust risk management and internal control framework, as well as aligning with the best practices outlined in the MCCG, the Board extends its oversight to all subsidiaries within the Group. This framework encompasses not only financial controls but also operational and compliance controls, ensuring a sound internal control system across the Group's operations.

The Board, through the Audit and Risk Management Committee ("ARMC"), oversees the process of identifying, evaluating, and managing the significant risks, including the implementation of internal control measures to safeguard shareholders' investments and the Group's assets.

However, due to the limitations inherent in any system of risk management and internal control, the System is designed to manage rather than to eliminate the risk that may fail to meet the Group's business objectives. Hence, it can only offer reasonable but not absolute assurance against material misstatement of financial information, loss or fraud.

RISK MANAGEMENT FRAMEWORK

Topmix adheres to the ISO 31000 Risk Management System, designed to support the development and execution of contemporary management strategies while fostering innovation across the Group's operations and business ventures. This framework safeguards and enhances Topmix's objectives and value. Our risk management processes and procedures, encompassing the identification, analysis, evaluation, and treatment of significant risks, are seamlessly integrated into our operational and business environment. Management at all levels conducts regular monitoring and review of the suitability, adequacy, and effectiveness of our risk management endeavours, ensuring a dynamic and continual process.

The key aspects of our risk management framework are:

(1) RISK IDENTIFICATION

Objectives, processes, and the associated risks in relation to the key business activities for each division/ department are identified. Risks are then classified into the respective defined categories, i.e. Financial, Information Technology, Operational, Regulatory, Reputation, Strategic and Human Capital.

(2) RISK ASSESSMENT

Each risk is assessed in terms of its likelihood and the impact of the risk to the Group. Likelihood is expressed as either a probability for a single event, condition, or a frequency of occurrences for repeated events; whilst impact is an estimate of the severity of adverse effects, either financial or non-financial, to the Group.

(3) RISK OWNERSHIP AND RESPONSES

Each risk is assigned to an accountable internal stakeholder, i.e., Risk Owner, who is responsible to manage and mitigate identified risk within the Group's acceptable risk tolerance.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

(4) RISK TREATMENT AND CONTROL

Decisions on risk treatment consider both external and internal factors. Risks are managed through risk reduction, risk avoidance, risk acceptance and risk transfer. Appropriate controls are put in place based on the risk treatments chosen for each risk.

(5) REPORTING AND MONITORING

All identified risks are compiled and recorded into the Risk Register, which is used for reporting and continuous monitoring purposes. The risk status is reviewed and updated on a periodical basis to ensure proactive risk management.

INTERNAL CONTROL SYSTEM

The Board acknowledges the critical importance of a robust internal control system in ensuring the Group's business is managed effectively and efficiently. This approach is implemented in a top-down manner, with internal control principles permeating from the strategic management level all the way down to the foundational operational level.

INTERNAL AUDIT FUNCTION

The Board places significant importance on the Internal Audit function and has enlisted the expertise of an independent professional consulting firm, Talent League Sdn. Bhd. ("the Internal Auditors"), to assist the Board and the ARMC in reviewing the adequacy and effectiveness of the Group's internal control system.

During FYE 2024, four (4) internal audit reviews were carried out in accordance with RBIA plan approved by the ARMC. The Group has adopted a RBIA methodology, which emphasises the identification and prioritisation of key risks. The internal audit function provides independent assurance that these risks are being effectively managed by Management in alignment with the Group's defined risk appetite.

Based on the internal audit reviews, the findings arising, including the recommended corrective actions, potential risks, implications and management's responses, were presented directly to the ARMC on a quarterly basis.

Results of the internal audit reviews, recommendations for improvements, and corrective measures implemented or planned were deliberated during the ARMC meetings. Minutes of the ARMC meetings that recorded the deliberations were then presented to the Board.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's risk management framework and system of internal controls include:

1. An organisation structure chart has been drawn with clearly defined level of responsibilities, delegation of authority and proper segregation of duties.
2. A set of documented internal policies and procedures, code of conduct and ethics adhering to, compliance with the internal controls and applicable laws and regulations which is subject to regular review by the Management.
3. A Whistleblowing Policy to assist stakeholders in raising concerns on any malpractices they may observe in the Group.
4. An Anti-Bribery and Corruption Policy to prohibit all forms of bribery and corruption practices, and the Group is committed to conducting business free from any acts of bribery and corruption in upholding high standards of ethics and integrity.
5. A Conflict of Interest Policy to set out the principles and procedures for ensuring actual and potential conflict of interest are identified and managed effectively.
6. The Group maintains adequate insurance coverage on major assets and against any mishap that may results in unexpected financial losses to the Group.

REVIEW OF EFFECTIVENESS

The Managing Director and the Financial Controller have provided assurance to the Board and the ARMC that the Group's risk management processes and internal control measures have been operating in an adequate and effective manner in all material aspects throughout FYE 2024.

They further confirmed that no significant losses resulted from any deficiencies in internal controls that would necessitate disclosure in this report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF STATEMENT ON INTERNAL CONTROL BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement for inclusion in the Annual Report for the financial year ended 31 December 2024 in accordance with the Malaysian Approved Standard on Assurance Engagements, International Standard on Audit Engagement ("ISAE") 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("AAPG 3") Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA").

Based on their review, the external auditors reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the SORMIC Guidelines to be set out, nor is the Statement factually inaccurate.

AAPG 3 does not require the external auditors to, and they did not consider whether this statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems including the assessment and opinion by the Board of Directors and Management thereon. They are also not required to consider whether the process described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

BOARD ASSURANCE AND LIMITATION

For FYE 2024 and up to the date of this Statement, the Board is of the view that the Group's risk management and internal control system is adequate and operating effectively in all material aspects to safeguard shareholders' investments and the Group's assets.

This assessment is based on the audits conducted by the Internal Auditors, the ARMC's review of audit outcomes, the external audit and the internal control review, the assurance obtained from the Managing Director and the Financial Controller, and the input from the relevant parties including reports, findings, and feedback from the external auditors. The Board is not aware of any material misstatements, financial losses or fraud during the financial year under review as a result of weaknesses in internal control that would require disclosure in the Annual Report.

However, the Board acknowledges the importance of an ongoing evolution in the Group's risk management and internal control system, necessitated by the shifting business landscape. Consequently, the Board remains committed to monitoring all significant risks affecting the Group and will take necessary actions to mitigate them while continuously enhancing the adequacy and effectiveness of the Group's risk management and internal control systems.

This Statement was made in accordance with the resolution of the Board of Directors passed on 21 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM THE LISTING EXERCISE

In conjunction with the listing exercise, the Company undertook a public issue of 82,709,000 new ordinary shares at an issue price of RM0.31 per share, raising gross proceeds of RM25.6 million. The status of the utilisation of the gross proceeds as at 31 December 2024 is as follows:

Details of utilisation	Proposed utilisation[(1)] (RM'000)	Actual utilisation (RM'000)	Balance to be utilised (RM'000)	Estimated timeframe for utilisation [(2)]
Expansion into assembly of MFC products	5,318	284	5,034	Within 60 months
Business expansion, marketing and sales	5,978	2,250	3,728	Within 24 months
General working capital	11,344	2,101	9,243	Within 24 months
Listing expenses	3,000	3,000	-	Within 1 month
Total	**25,640**	**7,635**	**18,005**	

(1) *The utilisation of the proceeds as disclosed above should be read in conjunction with the prospectus of the Company dated 27 March 2024.*

(2) *From the date of listing of the Company.*

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees payable to the external auditors by the Group and the Company for FYE 2024 are as follows:

	The Company (RM)	The Group (RM)
Audit fees	137,000	25,000
Non-audit fees	35,355	35,355
Total	**172,355**	**60,355**

(1) *The non-audit fees of the Group and of the Company were incurred mainly for the advisory services in connection with the proposed listing on the ACE Market of Bursa Securities and review of group consolidated worksheet and the Statement on Risk Management and Internal Control.*

3. MATERIAL CONTRACTS OR LOANS INVOLVING DIRECTORS AND/OR MAJOR SHAREHOLDERS

There were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by the Company and its subsidiaries involving the interest of the directors, chief executive or major shareholders, either still subsisting at the end of FYE 2024 or entered into since the end of the previous period.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs")

The aggregate value of the RRPTs entered by the Company and its subsidiaries during FYE 2024 is as follows:

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties and nature of their relationship	Aggregate Value made during FYE 2024 (RM'000)
Sales of high pressure laminate products, polyvinyl chloride ("PVC") edging and kitchen and wardrobe accessories	TMX Solutions Penang (provider)	Kai Cheong Hardware Trading Sdn. Bhd. ("Kai Cheong Hardware") (recipient)	Mr. Kang Chin Chye is the director of TMX Penang, he is also a director and a substantial shareholder of Kai Cheong Hardware	2,991
Sales of PVC plywood, PVC edging, wall panels, compact panels and decorative boards	TMX Solutions Penang (provider)	Cenzo Sdn. Bhd. ("Cenzo") (recipient)	Mr. Kang Chin Chye is the director of TMX Penang, he is also a director and a substantial shareholder of Cenzo	49

5. EMPLOYEES' SHARE OPTION SCHEME

The Company did not issue any Employees Share Scheme during FYE 2024.

STATEMENT ON DIRECTORS' RESPONSIBILITY

In Relation To The Audited Financial Statements

Pursuant to the Companies Act 2016 ("the Act") and Paragraph 15.26(a) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the Directors are required to prepare the financial statements for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards ("IFRSs") and the requirements of the Act in Malaysia.

The Directors are responsible for ensuring that the financial statements are properly drawn up in accordance with the provisions of the Act and applicable MFRS approved by the Malaysian Accounting Standards Board in Malaysia so as to give a true and fair view of the financial position as at 31 December 2024 and the state of affairs of the Group and of the Company at the end of the financial year, and of the financial performance and cash flows of the Group and of the Company for the financial year ended. In preparing the financial statements, the Directors ensured that the Management has:

- adopted appropriate accounting policies in accordance with applicable approved accounting standards and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors have the responsibility to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the provisions of the Act.

The Directors are responsible for taking such steps which are reasonably available to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

This Statement is approved by the Board of Directors on 21 April 2025.

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is engaged in the business as investment holding company.

The information of the name, place of incorporation, principal activities and percentage of issued and paid-up share capital held by the holding company in each subsidiaries are as disclosed in Note 8 to the financial statements.

FINANCIAL RESULTS

	Group 2024 RM	Company 2024 RM
Profit for the financial year	**11,567,317**	**13,691**
Attributable to:		
Owners of the Company	**11,571,812**	**13,691**
Non-controlling interests	**(4,495)**	**-**
	11,567,317	**13,691**

In the opinion of the directors, 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 other than those as disclosed in the notes to the financial statements.

RESERVES AND PROVISIONS

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

DIVIDENDS

The amount of dividends paid by the Company since previous financial year were as follows:

In respect of the financial period ended 30 September 2023, as reported in the Directors' report of that financial year.

	RM
An interim single tier dividend of 0.096 sen per ordinary share amounting to RM300,000 was declared on 26 February 2024 and paid on 29 February 2024.	300,000

DIRECTORS' REPORT (CONT'D)

DIVIDENDS (CONT'D)

In respect of the financial year ended 31 December 2024:

	RM
An interim single tier dividend of 0.250 sen per ordinary share amounting to RM984,640 was declared on 22 August 2024 and paid on 3 October 2024	984,640

In respect of financial year ended 31 December 2024, an interim single tier dividend of 0.500 sen per ordinary share amounting to RM1,969,280 was declared on 20 February 2025 and paid on 21 March 2025. The financial statements for current financial year do not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

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

SHARES AND DEBENTURES

During the financial year, the Company increased its share capital from RM31,114,700 to RM55,513,131 as follows:

1. On 27 March 2024, the Company issued its Prospectus and undertook an initial public offering comprising:

   (i) Public issue of 82,709,000 new ordinary shares at the initial public offering of RM0.31 per ordinary share allocated in the following manner:

      (a) 19,693,000 new ordinary shares available for application by the Malaysian public;

      (b) 7,877,000 new ordinary shares made available for application by the eligible directors and employees of the Group and persons who have contributed to the success of the Group; and

      (c) 55,139,000 new ordinary shares made available by way of private placement to selected Bumiputera Investors approved by the Ministry of International Trade and Industry Malaysia and selected investors.

   (ii) Offer for sale of 19,693,000 existing shares at the initial public offering price of RM0.31 per ordinary share by way of private placement to the selected Bumiputera investors approved by Ministry of International Trade and Industry Malaysia and selected investors.

   On 23 April 2024, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 82,709,000 new ordinary shares.

2. An amount of RM1,241,359 was utilised out of the share capital for initial public offering expenses.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

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

Teo Quek Siang
Tan Lee Hong (f)
Chang Tian Kwang
Khor Hang Cheng
William Lau Si Yi
Ng Yew Kuan (f)

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

Kang Chin Chye (First Director)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of directors in office at the end of the financial year in the ordinary shares of the Company during the financial year were as follows:

Shareholdings in the name of directors	Number of ordinary shares			
	As at 01.01.2024	Acquired	Sold	As at 31.12.2024
Direct interest				
Teo Quek Siang	**55,677,900**	**-**	**(9,846,500)**	**45,831,400**
Tan Lee Hong (f)	**38,848,300**	**-**	**(9,846,500)**	**29,001,800**
Chang Tian Kwang	**-**	**800,000**	**-**	**800,000**
Khor Hang Cheng	**-**	**300,000**	**-**	**300,000**
William Lau Si Yi	**-**	**300,000**	**-**	**300,000**
Ng Yew Kuan (f)	**-**	**300,000**	**-**	**300,000**
Indirect interest				
Teo Quek Siang*	**255,469,100**	**-**	**(9,846,500)**	**245,622,600**
Tan Lee Hong (f)*	**272,298,700**	**-**	**(9,846,500)**	**262,452,200**

* *Deemed interested by virtue of his/her spouse's shareholdings pursuant to Section 59(11)(c) and by a company in which he/she has substantial financial interest pursuant to Section 8(4) of the Companies Act 2016.*

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS (CONT'D)

By virtue of their interest in the shares of the Company, the above directors are also deemed to have interests in the shares of the subsidiary companies to the extent the directors have their interests.

The other directors in office at the end of the financial year did not have any interest in the shares of the Company or its related corporations during the financial year.

DIRECTORS' REMUNERATIONS

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are disclosed in Note 28 to the financial statements.

The details of the other benefits otherwise than in cash received or receivable from the Group and the Company by the directors of the Group and of the Company during the financial year are disclosed in Note 28 to the financial statements.

No payment has been paid to or payable to any third party in respect of the services provided to the Group and the Company by the directors or past directors of the Group and of the Company during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 8 to the financial statements. The auditors' report on the audited financial statement of the Company's subsidiaries did not contain any qualification or any adverse comments.

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of premium paid for insurance effected for Directors and officers of the Company is RM14,925. There was no indemnity given to or insurance effected for auditors of the Company during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate.

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company as shown in Note 28 to the financial statements) 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.

During the financial year, the fees and other benefits received and receivables by the directors of the Group and the Company are as follows:

	Group 2024 RM	Company 2024 RM
DIRECTORS OF THE COMPANY		
Non-Executive directors:		
- Fee	**204,000**	**204,000**
- Allowance	**20,500**	**20,500**
	224,500	**224,500**
Executive directors:		
- Salaries	**1,200,000**	**-**
- Defined contribution plans	**144,000**	**-**
- Social security contributions	**4,753**	**-**
- Benefit in kind	**63,036**	**-**
	1,411,789	**-**

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, 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 have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

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

(i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent in respect of the financial statements of the Group and of the Company; or

(ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(iv) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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 in respect of the Group and of the Company which has arisen since the end of the financial year.

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

In the opinion of the directors, 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 operations of the Group and of the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR

The significant events during and subsequent to the financial year is disclosed in Note 38 to the financial statements.

AUDITORS

The auditors, CAS Malaysia PLT, Chartered Accountants have indicated their willingness to continue in office.

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

	Group RM	Company RM
Statutory audit	**137,000**	**25,000**
Non-audit fees	**35,355**	**35,355**
	172,355	**60,355**

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 21 April 2025.

TEO QUEK SIANG
Director

TAN LEE HONG (f)
Director

STATEMENT BY DIRECTORS

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

We, TEO QUEK SIANG and TAN LEE HONG (f), being two of the directors of TOPMIX BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements as set out on pages 81 to 166 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of 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 dated 21 April 2025.

TEO QUEK SIANG
Director

TAN LEE HONG (f)
Director

STATUTORY DECLARATION

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

I, TEO QUEK SIANG, being the director primarily responsible for the accounting records and financial management of TOPMIX BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 81 to 166 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by	)	
TEO QUEK SIANG	)	
at Puchong in the state of Selangor Darul Ehsan	)	
on 21 April 2025	)	TEO QUEK SIANG

Before me,

Commissioner for Oath

INDEPENDENT AUDITORS' REPORT

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of TOPMIX BERHAD, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 81 to 166.

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

BASIS FOR OPINION

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

Independence and Other Ethical Responsibilities

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.

We have determined that there are no key audit matters to communicate for the Company's standalone financial statement.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (CONT'D)

The key audit matters identified for Group financial statements are as follows:-

Key audit matters	How the matter was addressed in the audit
1. INVENTORIES VALUATION	
Note 4.3 Significant Accounting Judgements, Estimate and Assumptions and Note 12 - Inventories Inventories are significant to the Group as these represent approximately 22% of the total assets. The key associated risk is the valuation of the inventories due to possible slow moving and obsolete inventories. Obsolete inventories may due to phasing out of older models or inventories that are not commercially viable. The valuation of inventories is a key audit matter because management exercises their judgement in determining appropriateness of method used. Judgement also required in determining the accuracy of provisions for slow moving and obsolete goods and making an assessment of its adequacy, involving determination of appropriate provision percentage.	Our audit procedures include: (i) Obtained an understanding of: - the Group's inventory policy; - the Group's identification and assessment of inventory written downs; and - the Group's accounting estimates for inventory written downs. (ii) Review the consistency of the application of management's methodology in determining and estimating the provision from year to year; (iii) Attended year end stock count to observe the stock count procedures and identify damaged and obsolete inventories; (iv) Reviewed and tested the net realisable value of inventories on sampling basis; (v) Made inquiries of management pertaining to their plans to clear the slow moving and obsolete inventories; (vi) Evaluated the reasonableness and adequacy of the inventories written downs; and (vii) Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

KEY AUDIT MATTERS (CONT'D)

Key audit matters	How the matter was addressed in the audit
2. IMPAIRMENT OF TRADE RECEIVABLES *Refer to Note 3.5 – Summary of Material Accounting Policies, Note 4.4 Significant Accounting Judgements, Estimate and Assumptions and Note 13 - Trade receivables* Trade receivables are significant to the Group as these represent approximately 16% of the total assets. The management applied the expected credit loss ("ECL") model to determine the extent of ECL allowance required as at 31 December 2024. This is considered a key audit matter due to the inherent subjectivity that is involved in making significant judgements and critical estimates made by the management to determine the level of ECL allowance.	Our audit procedures include: (i) Reviewed the receivables aging analysis and tested the reliability thereof; (ii) Circularisation of receivables for confirmation of balances; (iii) Evaluated subsequent year end receipts and recoverability of outstanding trade receivables; (iv) Made inquiries with the management pertaining to the recoverability of significant and overdue debts; (v) Evaluated the basis and evidence used by management for the impairment test and adequacy of allowance for impairment made; (vi) Assessed the reasonableness of the Group's Expected Credit Loss ("ECL") model by reviewing the probability of default using relevant data and forward-looking information adjustment applied by the Group; (vii) Identified any loss events subsequent to the end of reporting period for indications of increase in credit risk; (viii) Made inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses; and (ix) Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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, which we have obtained prior to the date of this auditors' 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 do not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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 the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

To The Members of Topmix Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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 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.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

CAS MALAYSIA PLT
[201606003206 (LLP0009918-LCA) & (AF 1476)]
Chartered Accountants

CHEN VOON HANN
[No. 02453/07/2025(J)]
Chartered Accountant

Date: 21 April 2025

Puchong

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
NON-CURRENT ASSETS					
Property, plant and equipment	5	**8,539,766**	9,257,365	**-**	-
Right-of-use assets	6.1	**19,816,787**	18,757,679	**-**	-
Investment properties	7	**2,321,492**	2,362,047	**-**	-
Investment in subsidiaries	8	**-**	-	**31,114,681**	31,114,680
Investment in an associate	9	**139,776**	-	**-**	-
Other investments	10	**-**	22,000	**-**	-
Deferred tax assets	11	**391,116**	209,669	**-**	-
		31,208,937	30,608,760	**31,114,681**	31,114,680
CURRENT ASSETS					
Inventories	12	**23,469,764**	15,661,172	**-**	-
Trade receivables	13	**17,017,468**	13,677,262	**-**	-
Other receivables	14	**2,987,475**	2,240,146	**172,241**	240,268
Amount due from subsidiary companies	24	**-**	-	**2,975,638**	-
Tax recoverable		**3,893**	-	**-**	-
Short-term investments	15	**5,521,512**	-	**5,521,512**	-
Fixed deposits with licensed banks	16	**13,090,383**	483,313	**12,500,000**	-
Cash and bank balances	17	**11,794,889**	7,786,628	**371,760**	20
		73,885,384	39,848,521	**21,541,151**	240,288
Non-current asset held for sale	5	**3,638,625**	-	**-**	-
		77,524,009	39,848,521	**21,541,151**	240,288
TOTAL ASSETS		**108,732,946**	70,457,281	**52,655,832**	31,354,968

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	18	**55,513,131**	31,114,700	**55,513,131**	31,114,700
Invested equity	19	**-**	-	**-**	-
Merger deficits	20	**(30,414,580)**	(30,414,580)	**-**	-
Retained earnings/(Accumulated losses)	21	**47,374,101**	37,086,929	**(2,947,486)**	(1,676,537)
Total equity attributable to owners of the Company		**72,472,652**	37,787,049	**52,565,645**	29,438,163
Non-controlling interests	8	**745,505**	-	**-**	-
Total Equity		**73,218,157**	37,787,049	**52,565,645**	29,438,163
NON-CURRENT LIABILITIES					
Loan and borrowings	22	**20,185,954**	20,384,507	**-**	-
Lease liabilities	6.2	**1,144,128**	274,107	**-**	-
Deferred tax liabilities	11	**6,396**	11,766	**-**	-
		21,336,478	20,670,380	**-**	-
CURRENT LIABILITIES					
Trade payables	23	**2,939,456**	2,637,884	**-**	-
Other payables	23	**3,100,795**	3,430,147	**70,794**	684,436
Amount due to a subsidiary company	24	**-**	-	**-**	1,232,369
Loan and borrowings	22	**6,358,849**	5,029,425	**-**	-
Lease liabilities	6.2	**411,225**	75,281	**-**	-
Current tax liabilities		**1,367,986**	827,115	**19,393**	-
		14,178,311	11,999,852	**90,187**	1,916,805
TOTAL LIABILITIES		**35,514,789**	**32,670,232**	**90,187**	**1,916,805**
TOTAL EQUITY AND LIABILITIES		**108,732,946**	**70,457,281**	**52,655,832**	**31,354,968**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Revenue	25	**92,931,972**	72,679,314	**1,320,000**	-
Cost of sales		**(57,220,216)**	(46,680,158)	**-**	-
Gross profit		**35,711,756**	25,999,156	**1,320,000**	-
Other income		**820,599**	243,651	**487,345**	-
- Reversal of impairment losses on trade receivables	13	**65,440**	48,962	**-**	-
Selling and distribution expenses		**(4,668,611)**	(2,635,382)	**-**	-
Administrative expenses		**(12,357,550)**	(9,198,471)	**(1,726,261)**	(966,939)
Other operating expenses		**(1,469,416)**	(1,221,333)	**-**	-
- Impairment on trade receivables	13	**(89,332)**	(65,440)	**-**	-
Profit/(loss) from operations		**18,012,886**	13,171,143	**81,084**	(966,939)
Finance costs	26	**(1,351,240)**	(1,240,762)	**-**	-
Share of loss of equity-accounted associate, net of tax	9	**(160,589)**	-	**-**	-
Profit/(loss) before taxation	27	**16,501,057**	11,930,381	**81,084**	(966,939)
Tax expense	29	**(4,933,740)**	(3,539,271)	**(67,393)**	-
Profit/(loss) for the financial year, representing total comprehensive income/(expense) for the financial year		**11,567,317**	8,391,110	**13,691**	(966,939)
Profit/(loss) for the financial year attributable to :					
Owners of the Company		**11,571,812**	8,391,110	**13,691**	(966,939)
Non-controlling interest	8	**(4,495)**	-	**-**	-
		11,567,317	8,391,110	**13,691**	(966,939)
Total comprehensive income/(expense) for the financial year attributable to:					
Owners of the Company		**11,571,812**	8,391,110	**13,691**	(966,939)
Non-controlling interest	8	**(4,495)**	-	**-**	-
		11,567,317	8,391,110	**13,691**	(966,939)
Earnings per share					
Basic earnings per ordinary share attributable to owners of the Company (sen)	31	**3.14**	2.70		
Diluted earnings per ordinary share attributable to owners of the Company (sen)	31	**3.14**	2.70		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024

Group	Note	Attributable to owners of the Company					Non-controlling interest	Total equity
		Non-distributable			Distributable			
		Share capital RM	Invested equity RM	Merger deficits RM	Retained earnings RM	Total RM	RM	RM
Balance as at 1 January 2023		20	700,100	-	29,395,819	30,095,939	-	30,095,939
Total comprehensive income for the financial year		-	-	-	8,391,110	8,391,110	-	8,391,110
Transaction with owners								
Issuance of shares pursuant to acquisition of subsidiaries	18, 19, 20	31,114,680	(700,100)	(30,414,580)	-	-	-	-
Dividend paid	30	-	-	-	(700,000)	(700,000)	-	(700,000)
Balance as at 31 December 2023		31,114,700	-	(30,414,580)	37,086,929	37,787,049	-	37,787,049
Total comprehensive income for the financial year		-	-	-	11,571,812	11,571,812	(4,495)	11,567,317
Subscription of shares by non-controlling interests		-	-	-	-	-	750,000	750,000
Transaction with owners								
Issuance of shares pursuant to initial public offering	18	25,639,790	-	-	-	25,639,790	-	25,639,790
Listing expenses	18	(1,241,359)	-	-	-	(1,241,359)	-	(1,241,359)
Dividend paid	30	-	-	-	(1,284,640)	(1,284,640)	-	(1,284,640)
Balance as at 31 December 2024		**55,513,131**	**-**	**(30,414,580)**	**47,374,101**	**72,472,652**	**745,505**	**73,218,157**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024

Company	Note	Attributable to owners of the Company		
		Non-distributable		
		Share capital RM	Accumulated losses RM	Total equity RM
Balance as at 1 January 2023		20	(709,598)	(709,578)
Total comprehensive expenses for the financial year		-	(966,939)	(966,939)
Transaction with owners				
Issuance of shares pursuant to acquisition of subsidiaries	18	31,114,680	-	31,114,680
Balance as at 31 December 2023		31,114,700	(1,676,537)	29,438,163
Total comprehensive income for the financial year		-	13,691	13,691
Transaction with owners				
Issuance of shares pursuant to initial public offering	18	25,639,790	-	25,639,790
Listing expenses	18	(1,241,359)	-	(1,241,359)
Dividend paid	30	-	(1,284,640)	(1,284,640)
Balance as at 31 December 2024		**55,513,131**	**(2,947,486)**	**52,565,645**

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		**16,501,057**	11,930,381	**81,084**	(966,939)
Adjustments for:					
Impairment losses on:					
Trade receivables	13	**89,332**	65,440	**-**	-
Bad debts written off	27	**425**	1,553	**-**	-
Dividend income	25	**-**	-	**(1,320,000)**	-
Dividend income from short-term investments	27	**(3,219)**	-	**(3,219)**	-
Depreciation					
Property, plant and equipment	5	**922,211**	829,563	**-**	-
Right-of-use assets	6.1	**490,923**	263,957	**-**	-
Investment properties	7	**40,555**	40,555	**-**	-
Reversal of impairment losses on:					
Trade receivables	13	**(65,440)**	(48,962)	**-**	-
Finance costs					
Bankers' acceptances interest	26	**196,294**	164,794	**-**	-
Bank overdrafts interest	26	**20,093**	20,723	**-**	-
Hire purchases interest	26	**86,348**	48,017	**-**	-
Lease liabilities interest	26	**51,734**	14,833	**-**	-
Term loans interest	26	**996,771**	992,395	**-**	-
Interest income	27	**(548,812)**	(52,681)	**(464,879)**	-
Fair value gain on short-term investments	27	**(19,247)**	-	**(19,247)**	-
Fair value gain on other investments	10	**(39,500)**	(7,500)	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	27	**9,995**	(27,000)	**-**	-
Loss/(Gain) on disposal of other investments	10	**5,000**	(8,100)	**-**	-
Unrealised loss/(gain) on foreign exchange	27	**307**	(4,318)	**-**	-
Share of associate's losses	9	**160,589**	-	**-**	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Year Ended 31 December 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES (CONT'D)					
Property, plant and equipment written off	27	**-**	361	**-**	-
Slow-moving and obsolete inventories written (back)/down	12	**(15,501)**	41,436	**-**	-
Operating profit/(loss) before working capital changes		**18,879,915**	14,265,447	**(1,726,261)**	(966,939)
Working capital changes:					
(Increase)/decrease in receivables		**(4,111,852)**	(2,637,987)	**68,027**	(240,268)
Increase in inventories		**(7,641,256)**	(3,747,608)	**-**	-
(Decrease)/increase in payables		**(28,087)**	1,686,245	**(613,642)**	231,064
Cash generated from/(used in) operations		**7,098,720**	9,566,097	**(2,271,876)**	(976,143)
Interest paid	26	**(1,351,240)**	(1,240,762)	**-**	-
Income tax paid		**(4,583,579)**	(3,879,602)	**(48,000)**	-
Net cash generated from/(used in) operating activities		**1,163,901**	4,445,733	**(2,319,876)**	(976,143)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Year Ended 31 December 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Advance to subsidiary companies		**-**	-	**(2,975,638)**	-
Dividend income	25	**-**	-	**1,320,000**	-
Dividend income from short-term investments	27	**3,219**	-	**3,219**	-
Interest received	27	**548,812**	52,681	**464,879**	-
Investment in an associate	9	**(452,200)**	-	**-**	-
Investment in a subsidiary	8	**-**	-	**(1)**	-
Movement on fixed deposit pledged to bank		**(107,070)**	(11,165)	**-**	-
Movement on fixed deposit maturity period more than 3 months		**(7,500,000)**	-	**(7,500,000)**	-
Proceeds from disposal of other investment	10	**56,500**	25,500	**-**	-
Proceeds from disposal of property, plant and equipment		**1,755**	27,000	**-**	-
Purchase of property, plant and equipment	5	**(2,571,435)**	(76,117)	**-**	-
Purchase of right-of-use assets	6.1	**(81,800)**	(714,222)	**-**	-
Net cash used in investing activities		**(10,102,219)**	(696,323)	**(8,687,541)**	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	30	**(1,284,640)**	(700,000)	**(1,284,640)**	-
Subscription of shares by non-controlling interest		**750,000**	-	**-**	-
Proceeds from Issuance of share capital through initial public offering, net of listing expenses	18	**24,398,431**	-	**24,398,431**	-
Repayment of lease liabilities		**(262,266)**	(48,917)	**-**	-
Drawdown of term loans		**383,411**	-	**-**	-
Repayment of term loans		**(1,119,456)**	(1,034,108)	**-**	-
Repayment of hire purchases		**(433,636)**	(300,216)	**-**	-
Drawdown of bankers' acceptances		**13,790,000**	12,502,000	**-**	-
Repayment of bankers' acceptances		**(12,773,000)**	(11,810,000)	**-**	-
(Repayment to)/ Advances from a subsidiary company		**-**	-	**(1,232,369)**	976,143
Net cash generated from/(used in) financing activities		**23,448,844**	(1,391,241)	**21,881,422**	976,143

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Year Ended 31 December 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Net increase in cash and cash equivalents		**14,510,526**	2,358,169	**10,874,005**	-
Cash and cash equivalents as at beginning of the financial year		**7,786,628**	5,428,459	**20**	20
Cash and cash equivalents as at end of the financial year		**22,297,154**	7,786,628	**10,874,025**	20
Cash and cash equivalents comprise of:					
Short-term investments	15	**5,521,512**	-	**5,521,512**	-
Fixed deposits with licensed banks	16	**13,090,383**	483,313	**12,500,000**	-
Cash and bank balances	17	**11,794,889**	7,786,628	**371,760**	20
		30,406,784	8,269,941	**18,393,272**	20
Fixed deposits with maturity of more than 3 months*	16	**(8,090,383)**	(483,313)	**(7,500,000)**	-
Fair value gain on short-term investments	27	**(19,247)**	-	**(19,247)**	-
		22,297,154	7,786,628	**10,874,025**	20

* *Included in fixed deposits with maturity of more than 3 months was an amount of RM590,383 (2023: RM483,313) which has been pledged to licensed banks as security for banking facilities of the Group.*

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Year Ended 31 December 2024

Reconciliation of movement of liabilities to cash flow arising from financing activities

Group	At 1 January 2024 RM	Repayment RM	Drawdown RM	At 31 December 2024 RM
Lease liabilities	**349,388**	**(262,266)**	**1,468,231**	**1,555,353**
Term loans	**20,780,915**	**(1,119,456)**	**383,411**	**20,044,870**
Hire purchase liabilities	**1,000,017**	**(433,636)**	**1,283,552**	**1,849,933**
Bankers' acceptances	**3,633,000**	**(12,773,000)**	**13,790,000**	**4,650,000**
Total liabilities from financing activities	**25,763,320**	**(14,588,358)**	**16,925,194**	**28,100,156**

Group	At 1 January 2023 RM	Repayment RM	Drawdown RM	At 31 December 2023 RM
Lease liabilities	-	(48,917)	398,305	349,388
Term loans	20,887,027	(1,034,108)	927,996	20,780,915
Hire purchase liabilities	1,073,533	(300,216)	226,700	1,000,017
Bankers' acceptances	2,941,000	(11,810,000)	12,502,000	3,633,000
Total liabilities from financing activities	24,901,560	(13,193,241)	14,055,001	25,763,320

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2024

1. GENERAL INFORMATION

Topmix Berhad ("the Company") was incorporated in Malaysia under the Companies Act 2016 on 31 March 2022, as a private limited liability company, and is domiciled in Malaysia. On 29 May 2023, the Company was converted to a public limited liability company and assumed its present name of Topmix Berhad.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are set out in Note 8 to the financial statements.

The registered office of the Company is located at Level 5, Tower 8, Avenue 5, Horizon 2 Bangsar South City, 59200 Kuala Lumpur.

The principal place of business of the Company is located at No. 8 & 10, Jalan Bistari 11, Taman Industri Jaya, 81300 Skudai, Johor.

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”). The financial statements of the Company as at and for the financial year ended 31 December 2024 do not include other entities.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 April 2025.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 ("IFRS") and the requirements of the Companies Act 2016 ("CA 2016") in Malaysia.

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

2.2 Adoption of Amendments to MFRSs and Annual Improvements

At the beginning of the financial period, the Group and the Company adopted the following Amendments to MFRSs and Annual Improvements which are mandatory for the financial periods beginning on or after 1 January 2024:

Amendments to MFRS 7	Financial Instruments: Disclosures - *Supplier Financing Arrangements*
Amendments to MFRS 16	Leases - *Lease liability in a Sales and Leaseback*
Amendments to MFRS 101	Presentation of Financial Statements - *Non-current Liabilities with Covenants and Classification of Liabilities as Current and Non-Current*
Amendments to MFRS 107	Statement of Cash Flows - *Supplier Financing Arrangements*

The adoption of the above new and amended IFRSs, interpretations and annual improvements did not have any significant effect on the financial statements of the Group and of the Company except those as disclosed belows:

(a) Supplier Financing Arrangements

The amendments specify the characteristics of supplier finance arrangements and require additional disclosures in the financial statements to enable users of financial statements to evaluate the impact of these arrangements on the entity's liabilities, cash flows and liquidity risk exposure.

As a result of applying the amendments to MFRS 7 and MFRS 107, the Group has included additional disclosures regarding its supplier finance arrangement in Note 4.9 and Note 22 to the financial statements.

2.3 Standards issued but not yet effective

The Group and the Company have not adopted the following Standards, Amendments and Annual Improvements that have been issued but are not yet effective by the Malaysian Accounting Standards Board ("MASB").

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability*

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards - *Hedge accounting by a first-time adopter*
Amendments to MFRS 7	Financial Instruments - Disclosures - *Gain or loss on derecognition*
Amendments to Guidance on implementing MFRS 7	Financial Instruments - Disclosures - *Introduction and Disclosure of deferred difference between fair value and transaction price and credit risk disclosures*

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

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

Amendments to MFRS 9	Financial Instruments - *Derecognition of lease liabilities and Transaction price*
Amendments to MFRS 10	Consolidated Financial Statements - *Determination of a 'de facto agent'*
Amendments to MFRS 107	Statement of Cash Flows - *Cost method*

Amendments that are part of Annual Improvements - Volume 11

Amendments to MFRS 7	Financial Instruments - *Contracts referencing nature-dependent electricity and Classification and Measurement of Financial Instruments*
Amendments to MFRS 9	Financial Instruments - *Contracts referencing nature-dependent electricity and Classification and Measurement of Financial Instruments*

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability Disclosures

Effective date to be determined by MASB

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statement and Investment in Associates and Joint Ventures *- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company will adopt the above mentioned standards, Amendments or Interpretations, if applicable, when they become effective in respective financial periods. The Directors do not expect any material impact to the financial statements upon adoption of the above pronouncements.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information are presented in RM, unless otherwise stated.

2.6 Going concern

The Group's and the Company's management have made an assessment of its ability to continued as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Therefore, the financial statement continue to be prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial year presented in the financial statements of the Group and of the Company.

3.1 Basis of preparation for the general purpose consolidated financial statements

3.1.1 Business combination

The consolidated financial statements comprise the financial statements of the Company and the operating entities as at the reporting dates. The financial statements of the Company and the operating entities used in the preparation of the consolidated financial statements are prepared for the same reporting date, using consistent accounting policies to like transactions and events in similar circumstances.

The Group applies the merger method of accounting for TRSB, TPSB and DTSB.

A business combination involving entities under common control is a business combination in which all the operating entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Subsidiaries acquired which have met the criteria for pooling of interest are accounted for using merger accounting principles. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

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

The financial statements of each of the subsidiary are prepared for the same reporting date as the Company, using consistent accounting policies to like transactions and events in similar circumstances.

In separate financial statements, investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.2 below.

3.1.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of preparation for the general purpose consolidated financial statements (Cont'd)

3.1.3 Non-controlling interests

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

3.1.4 Investment in associate

Investment in associate is accounted for in the consolidated financial statements of the Group using equity method.

3.2 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

For property, plant and equipment that are not yet available for use, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash generating units ("CGUs").

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term fixed deposits and short-term investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less, and are used by the Group and the Company in management of their short term funding requirements as disclosed in Note 15, 16 and 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For the purpose of subsequent measurement under MFRS 9, financial assets are classified as follows:

3.4.1 Financial assets at amortised cost

Financial assets shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost includes trade and other receivables, cash and bank balances, fixed deposits with licensed banks and amount due from subsidiary companies.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Financial assets (Cont'd)

3.4.2 Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets categorised as FVTPL are measured in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group's financial assets at FVTPL includes investment in quoted shares and short-term investments as disclosed in Note 10 and Note 15 to the financial statements.

Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to other party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

3.5 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate.

The Group and the Company measure loss allowance at an amount equal to lifetime ECL, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balances and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. For trade receivables and other receivables, loss allowance are measured based on lifetime ECLs at each reporting date. The Group and the Company estimate the ECLs on trade receivables using a provision matrix with reference to historical credit loss experience, adjusted for forward looking factor specific to the debtors and the economic environment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Impairment of financial assets (Cont'd)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the asset, while the 12-month ECLs are the portion of the ECLs that result from default events that are possible within the 12 months after the reporting date.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort.

An impairment loss in respect of the financial assets measured at amortised cost and debt investments measured at FVOCI are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows of the financial asset.

At each reporting date, the Group and the Company assess whether the financial assets carried at amortised cost 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.

(a) Simplified approach for trade receivables

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

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the 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 compares 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. The assessment considers available, reasonable and supportable forward-looking information such as:

- internal credit rating/assessment;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor (where available);
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating results of the debtor.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Impairment of financial assets (Cont'd)

(a) Simplified approach for trade receivables (Cont'd)

The Group considers a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off to profit or loss when there is no reasonable expectation of recovering the contractual cash flows.

Grouping of instruments for ECL measured on collective basis

Collective assessment

To measure ECL, trade receivables are grouped into categories. The categories are differentiated by the different business risks and are subject to different credit assessments. Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group considers the expected loss rates for trade receivables as a reasonable approximation of the loss rates for contract assets with similar risk characteristics.

Individual assessment

Trade receivables which are in default or credit-impaired are assessed individually.

Note 13 sets out the measurement details of ECL.

(b) General 3-stages approach for other receivables and amount due from subsidiary companies

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.6 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The categories of financial liabilities at an initial recognition are as follows:

3.6.1 Amortised cost

Other financial liabilities not categorised as FVTPL are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

3.6.2 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:

(a) the amount of the loss allowance; and

(b) 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.

Derecognition

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each financial year end adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.8 Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company in the current and previous financial year end.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

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:

4.1 Depreciation of property, plant and equipment, right-of-use assets and investment properties

The costs of property, plant and equipment, right-of-use assets and investment properties are depreciated on a straight-line basis over the asset's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment and right-of-use assets within a range of 2 to 50 years. The estimation useful lives of investment properties are over the lease period. These are common life expectancies applied in this industry.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets and therefore future depreciation charges could be revised. The carrying amounts of the Group's property, plant and equipment, right-of-use assets and investment properties at the reporting date are disclosed in Note 5, Note 6 and Note 7 to the financial statements respectively.

4.2 Impairment of non-financial assets

When recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

4.3 Write down for obsolete or slow moving inventories

The Group writes down its obsolete or slow moving inventories based on assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts could not be recovered. Reviews are made periodically by management to evaluate the adequacy of the write down for obsolete or slow moving inventories. Where expectations differ from the original estimates, the differences would impact the carrying amount of inventories.

4.4 Provision for expected credit losses ("ECL") of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 13 to the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

4.5 Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognised tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

4.6 Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that future taxable profits would be available against which the tax losses, capital allowances and other deductible temporary differences could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future tax planning strategies. Total carrying value of unrecognised tax losses, unabsorbed capital allowances and other taxable temporary differences of the Group are disclosed in Note 11 to the financial statements.

4.7 Determining the lease term of contracts with renewal options – the Group as lessee

The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. The Group considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

4.8 Leases - Estimating the incremental borrowing rate

The Group applied judgement and assumptions in determining the incremental borrowing rate of the respective lease. The Group first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value, or economic environment of the respective leases.

4.9 Classification of supplier finance arrangements

As disclosed in Note 22, the Group has entered into supplier finance arrangements with finance institutions. The payment terms for invoice relating to participating supplier are extended by 90 days compared to the normal credit terms agreed with non-participating suppliers. The normal credit period for trade suppliers is 30 to 60 days as disclosed in Note 23 to the financial statements.

Consequently, the financial liabilities arising from supplier finance arrangements are presented as Loan and borrowings in the statement of financial position. When the Group determines that, at the point in time the financial institution pays the supplier the payment is effectively a settlement made on their behalf, this is treated as an operating cash outflow accompanied by a corresponding financial cash inflow. This approach is based on the rationale that the financial institution is, in substance, acting as a payment agent on behalf of the Group. Subsequently, when the Group make payments to the financial institutions, the cash outflows are presented as financing activities. Management uses judgement in deciding the appropriate classification.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

5. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold land RM	Machinery and equipment RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Computer equipment RM	Renovation RM	Total RM
At cost							
Balance as at 1 January 2024	7,216,355	533,265	2,692,426	1,203,214	262,460	1,618,704	13,526,424
Additions	-	3,009,664	519,944	126,130	120,779	78,470	3,854,987
Disposal	-	(15,000)	-	-	-	-	(15,000)
Written off	-	-	-	-	(9,859)	-	(9,859)
Reclassified to non-current asset held for sale (v)	(3,638,625)	-	-	-	-	-	(3,638,625)
Balance as at 31 December 2024	**3,577,730**	**3,527,929**	**3,212,370**	**1,329,344**	**373,380**	**1,697,174**	**13,717,927**
Less: Accumulated depreciation							
Balance as at 1 January 2024	-	237,148	1,819,308	837,924	184,808	1,189,871	4,269,059
Charge for the financial year	-	199,695	327,513	134,351	41,291	219,361	922,211
Disposal	-	(3,250)	-	-	-	-	(3,250)
Written off	-	-	-	-	(9,859)	-	(9,859)
Balance as at 31 December 2024	**-**	**433,593**	**2,146,821**	**972,275**	**216,240**	**1,409,232**	**5,178,161**
Net carrying amount							
Balance as at 31 December 2024	**3,577,730**	**3,094,336**	**1,065,549**	**357,069**	**157,140**	**287,942**	**8,539,766**

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

Group (Cont'd) 2023	Freehold land RM	Machinery and equipment RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Computer equipment RM	Renovation RM	Total RM
At cost							
Balance as at 1 January 2023	7,216,355	523,765	2,426,699	1,185,477	263,971	1,618,704	13,234,971
Additions	-	9,500	265,727	21,641	5,949	-	302,817
Written off	-	-	-	(3,904)	(7,460)	-	(11,364)
Balance as at 31 December 2023	7,216,355	533,265	2,692,426	1,203,214	262,460	1,618,704	13,526,424
Less: Accumulated depreciation							
Balance as at 1 January 2023	-	168,386	1,450,334	702,026	156,564	973,189	3,450,499
Charge for the financial year	-	68,762	368,974	139,441	35,704	216,682	829,563
Written off	-	-	-	(3,543)	(7,460)	-	(11,003)
Balance as at 31 December 2023	-	237,148	1,819,308	837,924	184,808	1,189,871	4,269,059
Net carrying amount							
Balance as at 31 December 2023	7,216,355	296,117	873,118	365,290	77,652	428,833	9,257,365

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

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

(i) The cost of fully depreciated property, plant and equipment that are still in used are as follows:

	Group	
	2024 RM	**2023 RM**
Machinery and equipment	**85,409**	81,323
Motor vehicles	**1,330,207**	804,496
Office equipment, furniture and fittings	**434,891**	277,168
Computer equipment	**140,322**	90,989
	1,990,829	1,253,976

(ii) Purchase of property, plant and equipment

	Group	
	2024 RM	**2023 RM**
Cost of property, plant and equipment purchased	**3,854,987**	302,817
Less: Amount financed through loan and borrowings	**(1,283,552)**	(226,700)
Cash disbursed for purchase of property, plant and equipment	**2,571,435**	76,117

(iii) The freehold lands are charged to banks for banking facilities as disclosed in Note 22.

(iv) The net carrying amount of assets acquired under hire purchase included under property, plant and equipment of the Group as follows:

	Group	
	2024 RM	**2023 RM**
Machinery and equipment	**2,023,718**	-
Motor vehicles	**1,065,549**	873,118
	3,089,267	873,118

(v) Non-current asset held for sale

	Group	
	2024 RM	**2023 RM**
At net book value:		
Freehold land	**3,638,625**	-

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

(v) Non-current asset held for sale (Cont'd)

The non-current asset held for sale are for freehold land for which potential buyer have been identified during the financial year.

During the financial year, the Board of Directors of the Company has discussed on the intention to dispose a piece of land under Topmix Resources Sdn. Bhd., a wholly owned subsidiary of the Company and the Group is actively looking for buyer. Subsequently, the Group had on 14 March 2025, entered into a Sale and Purchase Agreement ("SPA") with a buyer for the proposed disposal of a piece of freehold vacant industrial land held under Geran 340344 Lot 53758 in the Mukim Senai, District of Kulai, State of Johor containing an area measuring approximately 7,807 square metres, located at 551, Jalan Seelong, Taman Perindustrian Senai, 81400 Seelong, Johor for a total cash consideration of RM6,100,000.00 only ("Sale Consideration"), subject to and upon all the terms and conditions as stipulated in the SPA ("Proposed disposal").

The disposal is expected to be completed within twelve (12) months from the financial year end. The expected gain on disposal of the freehold land is approximately RM2.4 million.

The freehold land are charged to banks for banking facilities as disclosed in Note 22.

5.1 Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the profit or loss during the financial year in which they are incurred.

Depreciation on the property, plant and equipment is calculated so as to write off the cost or valuation of the assets to their residual values on a straight line basis over the expected useful lives of the assets, summarised as follows:

Machinery and equipment	10% - 20%
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 20%
Computer equipment	20%
Renovation	20%

Depreciation of an asset begins when it is ready for its intended use.

Freehold land is not depreciated as it has an infinite life.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3.2 on impairment of non-financial assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

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

5.1 Material accounting policy information

Non-current asset held for sale

Non-current assets or groups of assets are classified as "held for sale" if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Similarly, liabilities directly associated with the disposal groups are also presented separately from other liabilities in the statements of financial position.

Depreciation ceases when an asset is classified as an asset held for sale. Assets held for sale are stated at the lower of carrying amount and fair value less cost to sell.

6. LEASES

6.1 Right-of-use assets

The Group as lessee

2024	Leasehold land RM	Leasehold buildings RM	Factory building RM	Building under construction RM	Total RM
At cost					
Balance as at 1 January 2024	9,999,517	7,683,126	398,305	1,972,979	20,053,927
Addition	-	-	1,468,231	81,800	1,550,031
Balance as at 31 December 2024	9,999,517	7,683,126	1,866,536	2,054,779	21,603,958
Less: Accumulated depreciation					
Balance as at 1 January 2024	189,133	762,743	64,242	-	1,016,118
Charged for the financial year	46,054	153,661	291,208	-	490,923
Balance as at 31 December 2024	235,187	916,404	355,450	-	1,507,041
Less: Accumulated impairment losses					
Balance as at 1 January 2024	-	280,130	-	-	280,130
Balance as at 31 December 2024	-	280,130	-	-	280,130
Net carrying amount					
Balance as at 31 December 2024	9,764,330	6,486,592	1,511,086	2,054,779	19,816,787

6. LEASES (CONT'D)

6.1 Right-of-use assets (Cont'd)

The Group as lessee (Cont'd)

2023	Leasehold land RM	Leasehold buildings RM	Factory building RM	Building under construction RM	Total RM
At cost					
Balance as at 1 January 2023	9,999,517	7,683,126	-	-	17,682,643
Addition	-	-	398,305	1,972,979	2,371,284
Balance as at 31 December 2023	9,999,517	7,683,126	398,305	1,972,979	20,053,927
Less: Accumulated depreciation					
Balance as at 1 January 2023	143,079	609,082	-	-	752,161
Charged for the financial year	46,054	153,661	64,242	-	263,957
Balance as at 31 December 2023	189,133	762,743	64,242	-	1,016,118
Less: Accumulated impairment losses					
Balance as at 1 January 2023	-	280,130	-	-	280,130
Balance as at 31 December 2023	-	280,130	-	-	280,130
Net carrying amount					
Balance as at 31 December 2023	9,810,384	6,640,253	334,063	1,972,979	18,757,679

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

6. LEASES (CONT'D)

6.1 Right-of-use assets (Cont'd)

The Group as lessee (Cont'd)

(a) Leasehold land and buildings

The Group lease a number of land and buildings that run between 99 years to 991 years.

The leasehold land and buildings are charged to banks for banking facilities as disclosed in Note 22.

(b) Factory building

The Group leases factory building that run for a period of two (2) years, with an option to renew the lease for another three (3) years after that date. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(c) Building under construction

Building under construction is an extension of leasehold building located at No.28, Jalan Hang Lekir 12, Taman Industri Jaya, 81300 Skudai, Johor. Depreciation is not applied to the building during its construction phase. It becomes eligible for depreciation only upon completion, when it is ready for use.

Purchase of right-of-use assets

	As at 2024	As at 2023
Cost of right-of-use-asset purchased	**1,550,031**	2,371,284
Less: Amount financed through lease liability	**(1,468,231)**	(398,305)
Less: Amount financed through term loan	**-**	(927,996)
Less: Accrual of construction cost (Note 23)	**-**	(330,761)
Cash disbursed for purchase of right-of-use assets	**81,800**	714,222

6. LEASES (CONT'D)

6.2 Lease Liabilities

The Group as lessee

2024	Factory building RM	Total RM
Carrying amount		
Balance as at 1 January 2024	**349,388**	**349,388**
Addition	**1,468,231**	**1,468,231**
Lease payments	**(314,000)**	**(314,000)**
Lease liabilities interest	**51,734**	**51,734**
Balance as at 31 December 2024	**1,555,353**	**1,555,353**

2023	Factory building RM	Total RM
Carrying amount		
Balance as at 1 January 2023	-	-
Addition	398,305	398,305
Lease payments	(63,750)	(63,750)
Lease liabilities interest	14,833	14,833
Balance as at 31 December 2023	349,388	349,388

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

6. LEASES (CONT'D)

6.2 Lease Liabilities (Cont'd)

The Group as lessee (Cont'd)

Represented by:

	2024 RM	2023 RM
Current liabilities		
Unsecured		
Lease liabilities	**411,225**	75,281
	411,225	75,281
Non-current liabilities		
Unsecured		
Lease liabilities	**1,144,128**	274,107
	1,144,128	274,107
Total lease liabilities		
Unsecured		
Lease liabilities	**1,555,353**	349,388
	1,555,353	349,388

Rates of interest charged per annum:

	2024 %	2023 %
Lease liabilities owing to non-financial institutions	**4.67**	4.67

6. LEASES (CONT'D)

6.2 Lease Liabilities (Cont'd)

The Group as lessee (Cont'd)

	2024 RM	2023 RM
Minimum lease payment		
- Not later than one year	**474,000**	90,000
- Later than one year and not later than five years	**1,211,050**	296,250
	1,685,050	386,250
Future finance charges on lease liabilities	**(129,697)**	(36,862)
Present value of lease liabilities	**1,555,353**	349,388

Present value of lease liabilities is analysed as follows:

	2024 RM	2023 RM
Current liabilities		
- Not later than one year	**411,225**	75,281
Non-current liabilities		
- Later than one year and not later than five years	**1,144,128**	274,107
	1,555,353	349,388

(a) The Group has certain low value assets and short leases of equipment and software with amount of RM20,000 and below. The Group applies the "lease of low-value assets" and short term leases exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

6. LEASES (CONT'D)

6.2 Lease Liabilities (Cont'd)

The Group as lessee (Cont'd)

(b) The following are the amounts recognised in profit or loss:

	2024 RM	2023 RM
Depreciation of right-of-use assets (included in other operating expenses)	**490,923**	263,957
Interest on lease liabilities (included in finance costs)	**51,734**	14,833
Expense relating to short-term lease and low-value assets (included in administrative expenses)	**119,160**	27,410
	661,817	306,200

(c) At the end of the financial year, the Group had total cash outflow for lease as follows:

	2024 RM	2023 RM
Lease liabilities	**314,000**	63,750
Expense paid for short-term lease and low-value of assets	**119,160**	27,410

6.3 The Group as a Lessor

The Group has entered into operating leases on its investment properties portfolio consisting freehold land and buildings. These leases have terms of between one and three years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessees are not required to provide any residual value guarantee on the properties. Lease income recognised by the Group during the year is disclosed in Note 7 to the financial statements.

6. LEASES (CONT'D)

6.3 The Group as a Lessor (Cont'd)

Future minimum lease receivable under non-cancellable operating leases are as follows:

	2024 RM	2023 RM
Not later than one year	**96,000**	138,000
Later than one year and not later than five years	**80,000**	242,600
	176,000	380,600

6.4 Material Accounting Policy Information

(a) Leases in which the Group is a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys to the user the right to control the use of an identified asset for a period of time in exchange for consideration. If a contract contains more than one lease component, or a combination of leasing and servicing elements, the consideration is allocated to each of the lease and non-lease components and on each subsequent re-measurement of the contract on the basis of their relative stand-alone selling prices. For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses and, if applicable adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset comprises of the amount of lease liabilities adjusted for the lease payments that are paid at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred for dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received. If the Group is reasonably certain that the ownership of the underlying asset will be transferred to them by the end of the lease term, the right-of-use asset are depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset are depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term.

6. LEASES (CONT'D)

6.4 Material Accounting Policy Information (Cont'd)

(a) Leases in which the Group is a lessee (Cont'd)

(i) Right-of-use assets (continued)

Depreciation on the right-of-use assets are calculated using straight-line basis over the earlier of the estimated useful lives of the right-of-use assets of the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	Over the remaining leasehold period
Leasehold buildings	2%
Factory building	5 years

Building under construction for leasehold building are not depreciated as these assets are not yet available for use.

(ii) Lease liability

The Group recognises lease liability, which is measured at the present value of the lease payments to be made over the lease term, at the commencement date. The lease payments include fixed payments including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, less lease incentives receivable. The lease payments also include the exercise price of purchase option if the Group is reasonably certain to exercise, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The lease payments are discounted using incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amount of lease liabilities is remeasured in order to reflect any reassessment or lease modifications.

6. LEASES (CONT'D)

6.4 Material Accounting Policy Information (Cont'd)

(a) Leases in which the Group is a lessee (Cont'd)

(iii) Short-term leases and leases of low-value assets

The Group elected to apply exemption to those short term leases in which the lease term is 12 months or less from the commencement date and without purchase option. Besides, exemption is also applied for the lease of low value assets. The lease payments incurred on the exempted leases are recognised as expenses on a straight-line basis over the lease term.

(iv) Lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Under some of the leases, the Group is offered with the option to extend the lease term for additional one to three years. The Group applies judgement in considering all relevant facts and circumstances that create an economic incentive to exercise the extension option or not to exercise the termination option, to evaluate whether it is reasonably certain that the option will be exercised. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or not to terminate.

(b) Leases in which the Group is a lessor

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on straight-line basis over the leases term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For The Financial Year Ended 31 December 2024

7. INVESTMENT PROPERTIES

	Group	
	2024 RM	2023 RM
Freehold land and buildings		
At cost		
Balance as at beginning of the financial year	**2,646,082**	2,646,082
Balance as at end of the financial year	**2,646,082**	2,646,082
Less: Accumulated depreciation		
Balance as at beginning of the financial year	**284,035**	243,480
Charge for the financial year	**40,555**	40,555
Balance as at end of the financial year	**324,590**	284,035
Net carrying amount		
Balance as at end of the financial year	**2,321,492**	2,362,047
Represented by:-		
Freehold land	**618,344**	618,344
Freehold buildings	**1,703,148**	1,784,258
	2,321,492	2,402,602

Fair Value Information

The Group's investment properties and fair value hierarchy as at 31 December 2024 and 31 December 2023 are as follow:

Group	31.12.2024			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Freehold land and buildings	**-**	**3,554,100**	**-**	**3,554,100**

	31.12.2023			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Freehold land and buildings	-	3,400,000	-	3,400,000

7. INVESTMENT PROPERTIES (CONT'D)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active market for identical investment properties that the entity can assesses at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the investment properties, either directly or indirectly.

Level 2 fair value of land and buildings have been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for the differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the investment properties.

Fair value as at 31 December 2024 and 31 December 2023

The Directors estimate the fair value of the Group's investment properties without the involvement of independent valuers based on current year prices in an active market for the respective properties within each vicinity. In estimating the fair values, adjustments have been made to these listing prices to reflect differences in land or floor sizes, designs, location, and other features between the Group's properties and the comparable properties. The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Directors have determined that the fair value of properties under construction are not reliably determinable without undue cost or effort but expects its fair value to be reliably determinable when construction is completed.

All investment properties valued using comparison method are categorised as Level 2 in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

7. INVESTMENT PROPERTIES (CONT'D)

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

	Group	
	2024 RM	2023 RM
Lease income	**140,000**	128,000
Direct operating expenses		
Insurance	**(3,830)**	(3,140)
Quit rent and assessments	**(14,384)**	(14,981)
	121,786	109,879

The freehold land and buildings are charged to bank for banking facilities as disclosed in Note 22 to the financial statements.

7.1 Material accounting policy information

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses, consistent with the accounting policy for property, plant and equipment as stated in accounting policy Note 5.1 to the financial statements.

Depreciation is charged to profit and loss on a straight-line basis over the estimated useful lives of the investment properties, summarised as follows:

Buildings 2%

Freehold land is not depreciated as it has an infinite life.

The useful lives and residual value of the investment properties are reassessed annually.

8. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
Unquoted shares, at cost		
Balance as at beginning of the financial year	**31,114,680**	-
Additions	**1**	31,114,680
	31,114,681	31,114,680

8.1 Details of subsidiaries

Details of the subsidiaries, all of which are incorporated and domiciled in Malaysia, are as follows :-

Name of subsidiaries	Effective equity interest		Country of incorporation and principal place of business	Principal activities
	2024	2023		
Topmix Resources Sdn. Bhd.^ ("TRSB")	**100%**	100%	Malaysia	Design, marketing and sales of high-pressure laminate products, compact panels and wall panels; and Marketing and sales of decorative boards.
Topmix Products Sdn. Bhd. ^ ("TPSB")	**100%**	100%	Malaysia	Marketing and sales of high-pressure laminate products, polyvinyl chloride edging, wall panels, decorative boards, polyvinyl chloride plywood products, kitchen and wardrobe accessories; and Marketing, sales and provision of installation services for compact panels.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

8.1 Details of subsidiaries (Cont'd)

Details of the subsidiaries, all of which are incorporated and domiciled in Malaysia, are as follows :- (Cont'd)

Name of subsidiaries	Effective equity interest		Country of incorporation and principal place of business	Principal activities
	2024	2023		
Dekoracio Top Sdn. Bhd.^ ("DTSB")	**100%**	100%	Malaysia	Marketing, sales and provision of installation services for compact panels; Marketing and sales of wall panels, decorative boards, polyvinyl chloride edging, kitchen and wardrobe accessories; and Design, marketing and sales of decorative boards.
TMX International Sdn. Bhd.^ ("TMXI")	**100%**	-	Malaysia	Investment holding company.
<u>Subsidiaries of Topmix Resources Sdn. Bhd.</u>				
Topmix Panels (Malaysia) Sdn. Bhd ("TPMSB")^	**100%**	100%	Malaysia	Marketing and sales of polyvinyl chloride plywood products. Manufacture of melamine faced chipboard.
TMX Solutions (Penang) Sdn. Bhd. ("TMXP")^	**75%**	-	Malaysia	Marketing and sales of high pressure laminate products, wall panels, decorative board, polyvinyl chloride (PVC) edging, PVC plywood products, kitchen and wardrobe accessories and melamine faced chipboard and marketing, sales and provision of installation services for compact panels.

^ *Audited by CAS Malaysia PLT*

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

8.2 Incorporation of subsidiaries

(a) Incorporation of TMX International Sdn. Bhd. ("TMXI")

On 21 May 2024, the Company has incorporated a wholly owned subsidiary, TMXI, by ways of issuance of 1 ordinary shares of RM1 each, representing 100% equity interest in TMXI for a total cash consideration of RM1.

(b) Incorporation of TMX Solutions (Penang) Sdn. Bhd. ("TMXP")

On 15 May 2024, a wholly owned subsidiary, TRSB has incorporated a partly owned subsidiary, TMXP, by ways of issuance of 75 ordinary shares of RM1 each, representing 75% equity interest in TMXP for a total cash consideration of RM75.

On 26 November 2024, TRSB further subscribed additional 2,249,925 new ordinary shares in TMXP, for a cash consideration of RM2,249,925.

8.3 Acquisition of subsidiary companies during the previous financial year

On 17 May 2023, the Company entered into a share sale agreement with the Teo Quek Siang, Tan Lee Hong and J And T Resources Sdn. Bhd. ("Vendors") to acquire the entire equity interest in TRSB, TPSB and DTSB from Teo Quek Siang and Tan Lee Hong for a total purchase consideration RM31,114,680.

The total purchase consideration of RM31,114,680 for the Acquisition of Subsidiaries was arrived after taking into consideration the combined audited net assets of Subsidiaries as at 31 December 2022 amounting to RM31,114,790 and shall be satisfied by the issuance of 311,146,800 new Shares to the Vendors at an issue price of RM0.10 per share.

The Acquisition of Subsidiaries was completed on 17 May 2023.

The acquisitions of TRSB, TPSB and DTSB represent common control combinations and for the purpose of the preparation of the Group's financial statements, these subsidiaries are consolidated under the principles of merger accounting as disclosed under policy Note 3.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

8.4 Non-controlling interest ("NCI")

The non-controlling interest at the end of the reporting period comprise the followings:

	Effective equity interest	
	2024	2023
	%	%
TMXP	25	-

	Group	
	2024	2023
	RM	RM
Carrying amount of NCI	745,505	-
Total comprehensive expense allocated to NCI:		
Loss allocated to NCI	(4,495)	-

The summarised financial information of non-controlling interest is not presented as the non-controlling interest of the subsidiary are not individually material to the Group.

9. INVESTMENT IN AN ASSOCIATE

	Group	
	2024	2023
	RM	RM
At cost:-		
Unquoted shares	452,200	-
Share of post-acquisition changes in net assets (Note 9.1)	(312,424)	-
	139,776	-

9. INVESTMENT IN AN ASSOCIATE (CONT'd)

9.1 Share of post-acquisition changes in net assets

	Group	
	2024 RM	2023 RM
Balance brought forward	**-**	-
Share of associate losses	**(160,589)**	-
Elimination of unrealised profit*	**(151,835)**	-
Balance carried forward	**(312,424)**	-

* The Group's share of loss from an associate has been adjusted for unrealised profits of RM151,835 from downstream transactions, which arose from the sale of inventory that was not yet sold to external parties. This adjustment is made in accordance with MFRS 128 to ensure that only realised profits are recognised in the Group's consolidated financial statements.

9.2 Details of associate are as follows:-

Details of the associate, which are incorporated and domiciled in Thailand, are as follows :-

Name of subsidiaries	Effective equity interest		Country of incorporation and principal place of business	Principal activities
	2024	2023		
Held through TMXI				
Favor Topmix (Thailand) Co. Ltd. ("FTTCL") *	**35%**	-	Thailand	Distributing of decorative surface products.

* Not audit by CAS Malaysia PLT

9.3 Summary financial information of associate

The summarised financial information of associate company is not presented as the associate company is not individual material to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

10. OTHER INVESTMENTS

	Group	
	2024 RM	2023 RM
Quoted shares in Malaysia, at fair value:-		
Balance as at beginning of the financial year	**22,000**	31,900
Disposal	**(56,500)**	(25,500)
Disposal (loss)/gain	**(5,000)**	8,100
Fair value gain	**39,500**	7,500
Balance as at end of the financial year	**-**	22,000

(i) Investment in quoted shares of the Group were designated as fair value through profit or loss. Fair value of these equity shares were determined by reference to published price quotations in an active market.

11. DEFERRED TAX ASSETS/(LIABILITIES)

Group

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities 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 taxation authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position.

	Group	
	2024 RM	2023 RM
Deferred tax assets, net	**391,116**	209,669
Deferred tax liabilities, net	**(6,396)**	(11,766)
	384,720	197,903

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

Movement of temporary difference during the financial year

Deferred tax assets

Other temporary difference

	Group	
	2024 RM	2023 RM
Balance as at beginning of the financial year	**200,776**	143,423
Recognised in profit or loss	**199,782**	57,353
Balance as at end of the financial year	**400,558**	200,776

Property, plant and equipment

	Group	
	2024 RM	2023 RM
Balance as at beginning of the financial year	**13,403**	3,199
Recognised in profit or loss	**9,340**	10,204
Balance as at end of the financial year	**22,743**	13,403

Deferred tax liabilities

Property, plant and equipment

	Group	
	2024 RM	2023 RM
Balance as at beginning of the financial year	**16,276**	42,080
Recognised in profit or loss	**22,305**	(25,804)
Balance as at end of the financial year	**38,581**	16,276

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

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

Movement of temporary difference during the financial year (Cont'd)

Net movement

	Group	
	2024 RM	2023 RM
Balance as at beginning of the financial year	**197,903**	104,542
Recognised in profit or loss (Note 29)	**186,817**	93,361
Balance as at end of the financial year	**384,720**	197,903

Unrecognised deferred tax assets

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

	Group	
	2024 RM	2023 RM
Plant and equipment	**(624,043)**	19,927
Unabsorbed capital allowance	**830,623**	48,570
Unutilised tax losses	**1,434,066**	474,392
Other temporary differences	**5,437**	79,793
	1,646,083	622,682
Unrecognised deferred tax assets at 24% (2023: 17%-24%)	**395,060**	141,384

The unabsorbed capital allowances can be carried forward indefinitely, and unutilised tax losses can be carried forward up for a maximum period of ten (10) consecutive Years of Assessment ("YA") and it can only be utilised against income from the same business source pursuant to Section 8 of the Finance Act 2021. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits. The availability of unabsorbed capital allowances and unutilised tax losses for the offsetting against future taxable profits of the Group is subject to requirements under the Income Tax Act,1967 and guidelines issued by the tax authority, as follows:

	Group	
	2024 RM	2023 RM
Utilisation period		
Indefinite	**212,017**	148,290
Expired by YA 2032	**220,315**	220,315
Expired by YA 2033	**254,077**	254,077
Expired by YA 2034	**959,674**	-
	1,646,083	622,682

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

11.1 Material accounting policy information

Deferred tax is provided using the liability method on temporary differences at the financial year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(ii) In respect of taxable temporary differences associated with investment in subsidiary companies, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(ii) In respect of deductible temporary differences associated with investment in subsidiary companies, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group and the Company offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

12. INVENTORIES

	Group	
	2024 RM	2023 RM
At cost		
Raw materials	**1,233,298**	205,614
Finished goods	**22,236,466**	15,455,558
	23,469,764	15,661,172
Recognised in profit or loss:		
Inventories recognised as cost of sales	**56,917,372**	46,511,747
Slow-moving and obsolete inventories written (back)/down	**(15,501)**	41,436

Slow-moving and obsolete inventories written (back)/down are included into cost of sales.

12.1 Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Costs are determined on the first-in first-out basis.

Cost consists of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

13. TRADE RECEIVABLES

	Group	
	2024 RM	2023 RM
Trade receivables - gross	**17,106,800**	13,742,702
Less: Allowance for impairment losses	**(89,332)**	(65,440)
Trade receivables - net	**17,017,468**	13,677,262

Movement in the allowance for impairment losses

The allowance account in respect of the trade receivables are used to record impairment losses. The creation and release of allowance for impaired receivables have been included in 'other operating expenses' in the profit or loss. Unless the Group is satisfied that recovery of the amount is possible, then the amount considered irrecoverable is written off against the receivable directly.

13. TRADE RECEIVABLES (CONT'D)

Movement in the allowance for impairment losses (Cont'd)

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The movement in the allowance for impairment losses of trade receivables during the financial year are as follows:

Group

	Lifetime ECL RM	Credit impaired RM	Total RM
2024			
Balance as at beginning of the financial year	**65,440**	**-**	**65,440**
Allowance for impairment losses	**89,332**	**-**	**89,332**
Reversal during the financial year*	**(65,440)**	**-**	**(65,440)**
Balance as at end of the financial year	**89,332**	**-**	**89,332**
2023			
Balance as at beginning of the financial year	48,962	-	48,962
Allowance for impairment losses	65,440	-	65,440
Reversal during the financial year*	(48,962)	-	(48,962)
Balance as at end of the financial year	65,440	-	65,440

* During the current and previous financial year, the Group managed to collect from some of the trade receivables which have been impaired in previous financial year. As a result, the allowance for impairment losses on trade receivables had been reversed during the financial year.

The allowance for impairment losses of trade receivables are those trade receivables that are individually impaired. These trade receivables are in significant difficulties and have defaulted on payments. They are not secured by any collateral or credit enhancement.

Based on the Group's historical collection experience, the amounts of trade receivables presented on the statements of financial position represent the amount exposed to credit risk. The management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the net trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

13. TRADE RECEIVABLES (CONT'D)

Movement in the allowance for impairment losses (Cont'd)

The ageing of the receivables and allowance for impairment losses provided for above are as follows:

Group

	Gross carrying amount RM	Allowance for impairment losses ECL (Collectively assessed) RM	Allowance for impairment losses ECL (Individually assessed) RM	Net balance RM
2024				
Within credit terms	**11,186,669**	**(21,654)**	**-**	**11,165,015**
Past due 1 - 30 days	**4,287,834**	**(14,912)**	**-**	**4,272,922**
Past due 31 - 60 days	**1,152,207**	**(36,582)**	**-**	**1,115,625**
Past due 61 - 90 days	**419,364**	**(2,413)**	**-**	**416,951**
More than 90 days past due	**60,726**	**(13,771)**	**-**	**46,955**
	17,106,800	**(89,332)**	**-**	**17,017,468**

	Gross carrying amount RM	Allowance for impairment losses ECL (Collectively assessed) RM	Allowance for impairment losses ECL (Individually assessed) RM	Net balance RM
2023				
Within credit terms	9,820,619	-	-	9,820,619
Past due 1 - 30 days	3,170,294	(21,695)	-	3,148,599
Past due 31 - 60 days	616,712	(19,748)	-	596,964
Past due 61 - 90 days	15,723	(12,596)	-	3,127
More than 90 days past due	119,354	(11,401)	-	107,953
	13,742,702	(65,440)	-	13,677,262

The maximum exposure of credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

The Group's normal trade credit terms range from 30 to 60 days (2023: 30 to 60 days). Other credit terms are assessed and approved on a case-by-case basis.

14. OTHER RECEIVABLES

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
Other receivables		**141,096**	1,192	**136,266**	-
Deposits	(a)	**739,665**	994,571	**1,000**	-
Prepayments	(b)	**630,515**	1,244,383	**34,975**	240,268
Accrued rebates receivables	(c)	**1,476,199**	-	**-**	-
Total other receivables		**2,987,475**	2,240,146	**172,241**	240,268

Other receivables represented non-trade transactions which are unsecured, interest free and repayable on demand.

Management has performed an assessment on other receivables as at the reporting date and noted that there was no impairment losses on the financial statements.

(a) Deposit

Included in the deposits was an amount of Nil (2023: RM500,146) being partial deposits paid for the acquisition of plant and machinery which has been delivered (2023: Not yet delivered) as at financial year end. The remaining outstanding contractual payment is disclosed in Note 33 of the financial statements.

(b) Prepayment

Included in the prepayment was an amount paid relating to listing expenses incurred for the Initial Public Offering ("IPO") purpose amounting to Nil (2023: RM231,523). The transaction cost was accounted for as a deduction from equity upon the completion of the IPO.

(c) Accrued rebates receivables

Accrued rebate receivables represented rebate earned from purchases made and yet received from the suppliers during the financial year.

15. SHORT-TERM INVESTMENTS

	Group/Company	
	2024	2023
	RM	RM
Investment in money market fund	**5,521,512**	-

Short-term investments are in respect of investment in money market funds placed with fund management company and are redeemable within one (1) business day notice. The short-term investments are subject to an insignificant risk of changes in value and form part of cash and cash equivalents. Fund distribution income from this fund is calculated daily and distributed on monthly basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

16. FIXED DEPOSITS WITH LICENSED BANKS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits				
With maturity of 1 to 3 months	**5,000,000**	-	**5,000,000**	-
With maturity of more than 3 months	**8,090,383**	483,313	**7,500,000**	-
	13,090,383	483,313	**12,500,000**	-

The fixed deposits with licensed banks of the Group at the end of the reporting year was an amount of RM590,383 (2023: RM483,313) have been pledged to the licensed banks as security credit facilities granted to the Group as disclosed in Note 22 to the financial statements.

The effective interest rates and maturity period of the fixed deposits with a licensed bank at the reporting date are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Effective interest rates	**2.60 - 4.05**	2.30 - 2.60	**3.85 - 4.05**	-
Maturity period	**3 - 12 months**	12 months	**3 - 12 months**	-

17. CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash in hand	**11,130**	13,288	**19**	20
Cash at bank	**11,783,759**	7,773,340	**371,741**	-
	11,794,889	7,786,628	**371,760**	20

18. SHARE CAPITAL

	Note	Group/Company			
		2024	2023	2024	2023
		Number of shares (units)		RM	RM
Issued and fully paid up:					
Balance as at beginning of the financial year		**311,147,000**	200	**31,114,700**	20
Issuance of ordinary shares	(a)	**-**	311,146,800	**-**	31,114,680
Initial Public Offering	(b)	**82,709,000**	-	**25,639,790**	-
Listing expenses	(c)	**-**	-	**(1,241,359)**	-
Balance as at end of the financial year		**393,856,000**	311,147,000	**55,513,131**	31,114,700

(a) During the financial year ended 31 December 2023, the Company increased its share capital from RM20 to RM31,114,700 through issuance of 311,146,800 new ordinary shares of RM0.10 each for acquisition of subsidiaries.

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

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

(b) On 27 March 2024, the Company issued its Prospectus and undertook an initial public offering comprising:

(i) Public issue of 82,709,000 new ordinary shares at the initial public offering of RM0.31 per ordinary share allocated in the following manner:

(a) 19,693,000 new ordinary shares available for application by the Malaysian public;

(b) 7,877,000 new ordinary shares made available for application by the eligible directors and employees of the Group and persons who have contributed to the success of the Group; and

(c) 55,139,000 new ordinary shares made available by way of private placement to selected Bumiputera Investors approved by the Ministry of International Trade and Industry Malaysia and selected investors.

(ii) Offer for sale of 19,693,000 existing shares at the initial public offering price of RM0.31 per ordinary share by way of private placement to the selected Bumiputera investors approved by Ministry of International Trade and Industry Malaysia and selected investors.

On 23 April 2024, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 82,709,000 new ordinary shares.

(c) An amount of RM1,241,359 was utilised out of the share capital for initial public offering expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

18. SHARE CAPITAL (CONT'D)

18.1 Material accounting policy information

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received at issuance and classified as equity. Transaction costs directly related to the issuance of equity instrument are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to profit or loss. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

19. INVESTED EQUITY

	Note	Group			
		2024	2023	2024	2023
		Number of shares (units)		RM	RM
Issued and fully paid up:					
Balance as at beginning of the financial year		-	700,100	-	700,100
Adjustment pursuant to restructuring exercise	8.3	-	(700,100)	-	(700,100)
Balance as at end of the financial year		-	-	-	-

20. MERGER DEFICITS

The merger deficits arose from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Group's subsidiaries upon consolidation under the merger accounting principle.

21. RETAINED EARNINGS/(ACCUMULATED LOSSES)

The entire retained earnings of the Group as at 31 December 2024 and 31 December 2023 may be distributed as dividends under the single tier system.

The Company is in an accumulated losses position as at reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

22. LOAN AND BORROWINGS

	Note	Group 2024 RM	Group 2023 RM
Current liabilities			
Secured:-			
Bankers' acceptances		**4,650,000**	3,633,000
Term loans		**1,178,421**	1,130,116
Hire purchases		**530,428**	266,309
		6,358,849	5,029,425
Non-current liabilities			
Secured:-			
Term loans		**18,866,449**	19,650,799
Hire purchases		**1,319,505**	733,708
		20,185,954	20,384,507
Total borrowings			
Secured:-			
Bankers' acceptances	(a)	**4,650,000**	3,633,000
Term loans	(b)	**20,044,870**	20,780,915
Hire purchases	(c)	**1,849,933**	1,000,017
		26,544,803	25,413,932

The following are the rates of interest charged per annum:

	Group 2024 %	Group 2023 %
Bank overdrafts	**7.92 - 8.20**	7.92 - 8.20
Bankers' acceptances	**4.10 - 4.55**	3.70 - 4.70
Term loans	**4.30 - 7.92**	3.05 - 7.92
Hire purchases	**3.61 - 6.70**	3.73 - 6.70

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

22. LOAN AND BORROWINGS (CONT'D)

(a) Bank overdrafts and bankers' acceptance

The bank overdrafts and bankers' acceptances are secured by way of:-

(i) pledged fixed deposits as disclosed in Note 16 to the financial statements.

(ii) secured by charged over the company's property of the Group as disclosed in Note 5, Note 6 and Note 7 to the financial statements.

(iii) Corporate guarantee by the Company.

As at 31 December 2024, the bankers' acceptance of RM4,650,000 (2023: RM3,633,000) are under supplier finance arrangements involving bank financing with extended credit terms and interest payments, where the banks offering to pay amounts that the Group owes its supplier and the Group agreeing to pay according to the terms and conditions of the arrangements at a date later than, when suppliers are paid. These arrangements provide the Group with extended payment terms of up to 120 days (2023: 120 days).

(b) Term loans

	Group	
	2024 RM	**2023 RM**
Current		
- Not later than one year	**1,178,421**	1,130,116
Non-current		
- later than one year but not later than five years	**4,372,109**	4,394,722
- later than five years	**14,494,340**	15,256,077
	18,866,449	19,650,799
Total term loan	**20,044,870**	20,780,915

The term loans are secured by way of the first legal charge over the Group's property, plant and equipment, right-of-use assets and investment properties as disclosed in Note 5, Note 6 and Note 7 respectively to the financial statements and are corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For The Financial Year Ended 31 December 2024

22. LOAN AND BORROWINGS (CONT'D)

(c) Hire Purchases

	Group	
	2024 RM	2023 RM
Minimum lease payment		
- Not later than one year	**619,598**	309,064
- Later than one year and not later than five years	**1,413,072**	791,497
- More than five years	**-**	5,788
	2,032,670	1,106,349
Future finance charges on hire purchase	**(182,737)**	(106,332)
Present value of hire purchase	**1,849,933**	1,000,017

	Group	
	2024 RM	2023 RM
Present value of hire purchase is analysed as follows:		
Current		
- Not later than one year	**530,428**	266,309
Non-current		
- Later than one year and not later than five years	**1,319,505**	727,986
- More than five years	**-**	5,722
	1,849,933	1,000,017

22.1 Material accounting policy information

Borrowings are recognised initially at fair value, net of transaction costs incurred with any difference between the initial fair value and proceeds (net of transaction costs) being charged to profit or loss at initial recognition. In subsequent periods, borrowings are stated at amortised cost using the effective interest method with the difference between the initial fair value and the redemption value is recognised in the profit or loss over the period of the borrowings.

Profit, interest, dividends, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance cost in the profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For The Financial Year Ended 31 December 2024

22. LOAN AND BORROWINGS (CONT'D)

22.1 Material accounting policy information (Cont'd)

Borrowing costs incurred to finance the construction of property, plant and equipment are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Trade payables (a)	**2,939,456**	2,637,884	**-**	-
Other payables:				
Other payables	**667,373**	1,119,225	**16,094**	442,711
Other payables - retention sums	**137,882**	164,222	**-**	-
Accruals (b)	**2,266,540**	2,123,700	**54,700**	241,725
Deposits received	**29,000**	23,000	**-**	-
	3,100,795	3,430,147	**70,794**	684,436
Total trade and other payables	**6,040,251**	6,068,031	**70,794**	684,436

(a) The trade payables are non-interest bearing and the normal trade credit terms received by the Group range from 30 to 60 days (2023: 30 to 60 days).

(b) Included in the accruals is an amount of Nil (2023: RM330,761) relating to the accrual of cost for building under construction as disclosed in Note 6.1 which the work done has been completed as at year end, but pending invoice from contractor.

24. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

The amount due from/(to) subsidiary companies represented non-trade transaction which are unsecured, interest-free and repayable on demand.

Management has performed an assessment on this balance as at the reporting date and noted that there was no impairment losses on the financial statements.

25. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract with customers:-				
- Trading of goods	**92,931,972**	72,679,314	**-**	-
Revenue from other sources:-				
- Dividend income	**-**	-	**1,320,000**	-
	92,931,972	72,679,314	**1,320,000**	-

25.1 Disaggregation of revenue from contracts with customers

The Group's revenue is disaggregated by principal geographical areas and timing of revenue recognition. This is consistent with the revenue information as disclosed in Note 35 Segment Information.

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Principal geographical area:				
- Malaysia	**91,268,406**	72,639,955	**1,320,000**	-
- Indonesia	**114,602**	5,536	**-**	-
- Singapore	**100,170**	33,823	**-**	-
- Thailand	**1,448,794**	-	**-**	-
	92,931,972	72,679,314	**1,320,000**	-
Timing of revenue recognition:				
- At point in time	**92,931,972**	72,679,314	**1,320,000**	-

25.2 Material accounting policy information

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when the customer obtains control of goods, which is generally at the time of delivery. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

(b) Dividend income

Dividend income is recognised when the shareholders' rights to receive payment is established.

25. REVENUE (CONT'D)

Nature of goods and services

The following information reflects the typical transaction of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for return and refunds	Warranty
Sales of high-pressure laminate products and a range of other related products.	Revenue are recognised when control of the products has been transferred, being when the products are delivered to the customer, and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.	No significant element of financing is deemed present as the sales are made with a credit term of 30 to 60 days, which is consistent with market practice.	Sales rebates incentive are given to certain customers when the customer meets the agreed monthly sales target at the end of every month. Revenue from these sales is recognised based on the price specified in the contract, net of the sales rebates.	Not applicable	Not applicable

26. FINANCE COSTS

	Group	
	2024 RM	2023 RM
Interest on bankers' acceptances	**196,294**	164,794
Interest on bank overdrafts	**20,093**	20,723
Interest on hire purchases	**86,348**	48,017
Interest on lease liabilities	**51,734**	14,833
Interest on term loans	**996,771**	992,395
	1,351,240	1,240,762

27. PROFIT/(LOSS) BEFORE TAXATION

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit /(loss) before taxation is arrived at:				
After charging/(crediting):				
Auditors' remuneration:				
- Statutory audit	**137,000**	100,000	**25,000**	16,000
- Special audit	**-**	54,000	**-**	8,640
- Other services	**35,355**	8,000	**35,355**	8,000
Bad debt written off	**425**	1,553	**-**	-
Depreciation:				
- Property, plant and equipment (Note 5)	**922,211**	829,563	**-**	-
- Right-of-use assets (Note 6.1)	**490,923**	263,957	**-**	-
- Investment properties (Note 7)	**40,555**	40,555	**-**	-
Expenses relating to short-term and lease low-value-assets (Note 6.2)	**119,160**	27,410	**-**	-
Fair value gain on other investment (Note 10)	**(39,500)**	(7,500)	**-**	-
Fair value gain on short-term investment	**(19,247)**	-	**(19,247)**	-
Finance costs (Note 26)	**1,351,240**	1,240,762	**-**	-
Impairment losses on:				
- Trade receivables (Note 13)	**89,332**	65,440	**-**	-
Key management personnel remuneration (Note 28)	**2,354,682**	2,088,386	**224,500**	138,000
Listing expenses	**558,671**	631,056	**558,671**	631,056
Loss on foreign exchange - realised	**-**	85,343	**-**	-
Loss on foreign exchange - unrealised	**307**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

27. PROFIT/(LOSS) BEFORE TAXATION (CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Property, plant and equipment written off (Note 5)	**-**	361	**-**	-
Slow-moving and obsolete inventories written (back)/off (Note 12)	**(15,501)**	41,436	**-**	-
Staff cost:				
- Salaries, allowances and bonus	**5,217,627**	4,036,180	**-**	-
- Defined contribution plans	**472,713**	371,960	**-**	-
- Other benefit	**89,977**	91,042	**-**	-
Dividend income from short-term investments	**(3,219)**	-	**(3,219)**	-
Loss/(Gain) on disposal of other investment (Note 10)	**5,000**	(8,100)	**-**	-
Loss/(Gain) on disposal of property, plant and equipment	**9,995**	(27,000)	**-**	-
Gain on foreign exchange - realised	**(59,984)**	-	**-**	-
Gain on foreign exchange - unrealised	**-**	(4,318)	**-**	-
Interest income	**(548,812)**	(52,681)	**(464,879)**	-
Lease income (Note 7)	**(140,000)**	(128,000)	**-**	-
Reversal of impairment losses on trade receivables (Note 13)	**(65,440)**	(48,962)	**-**	-

27.1 Material accounting policy information

(a) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis using effective interest method in profit or loss.

(b) Rental income

Rental income is recognised on a straight-line basis over the term of the tenancy agreement subject to revision of rental rate.

27. PROFIT/(LOSS) BEFORE TAXATION (CONT'D)

27.1 Material accounting policy information (Cont'd)

(c) Employee benefits

(i) Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as expense in the financial period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial periods. The contributions are charged as an expense in the financial period in which the employees render their services. As required by law, the Group makes such contributions to the Employees Provident Fund ("EPF").

28. KEY MANAGEMENT PERSONNEL REMUNERATION

The aggregate amounts of emoluments received and receivable by key management personnels' of the Group and of the Company during the financial year/period are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-Executive directors:				
- Fee	**204,000**	136,000	**204,000**	136,000
- Allowance	**20,500**	2,000	**20,500**	2,000
	224,500	138,000	**224,500**	138,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

28. KEY MANAGEMENT PERSONNEL REMUNERATION (CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive directors:				
- Salaries	**1,200,000**	1,200,000	**-**	-
- Defined contribution plans	**144,000**	144,000	**-**	-
- Social security contributions	**4,753**	4,636	**-**	-
	1,348,753	1,348,636	**-**	-
Other key management personnel:				
- Salaries	**704,902**	534,592	**-**	-
- Defined contribution plans	**72,876**	63,681	**-**	-
- Social security contributions	**3,651**	3,477	**-**	-
	781,429	601,750	**-**	-
Total key management personnel remuneration	**2,354,682**	2,088,386	**224,500**	138,000

The estimated money value of benefit-in-kind not included in the above received by directors of the Group was RM63,036 (2023: RM63,050)

The estimated money value of benefit-in-kind not included in the above received by other key management personnel of the Group was Nil (2023: RM945)

29. TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current				
Provision for current financial year	**5,120,493**	3,489,114	**67,393**	-
Under provision in previous financial year	**64**	143,518	**-**	-
	5,120,557	3,632,632	**67,393**	-

29. TAX EXPENSE (CONT'D)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deferred taxation (Note 11)				
Recognised in the profit or loss	**(191,134)**	(104,726)	**-**	-
Under provision in previous financial year	**4,317**	11,365	**-**	-
	(186,817)	(93,361)	**-**	-
Tax expenses for current financial year	**4,933,740**	3,539,271	**67,393**	-

The domestic statutory tax rate will be 24% (2023:15% on first RM150,000, 17% on subsequent RM450,000 and 24% on remaining chargeable income) on chargeable income.

The reconciliation of income tax expenses applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(loss) before taxation	**16,501,057**	11,930,381	**81,084**	(966,939)
Tax expense at statutory tax rate of 15% for FYE 2023	**-**	(122,406)	**-**	(145,041)
Tax expense at statutory tax rate of 17% for FYE 2023	**-**	153,000	**-**	-
Tax expense at statutory tax rate 24% (24% for remaining balances for FYE 2023)	**3,960,254**	2,819,432	**19,460**	-
Differential in tax rate	**-**	21,632	**-**	-
Non-deductible expenses	**1,099,381**	479,637	**402,056**	145,041
Non-taxable income	**(383,952)**	(5,624)	**(354,123)**	-
Utilisation of previously unrecognised deferred tax assets	**(19,574)**	-	**-**	-
Deferred tax assets not recognised during the financial year	**273,250**	38,717	**-**	-
Under provision of taxation in previous financial year	**64**	143,518	**-**	-
Under provision of deferred taxation in previous financial year	**4,317**	11,365	**-**	-
Tax expenses for current financial year	**4,933,740**	3,539,271	**67,393**	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

29. TAX EXPENSE (CONT'D)

29.1 Material accounting policy information

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group and the Company operate and generate taxable income.

Current income tax relating to items recognised directly in equity is recognised inequity and not in the statements of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

30. DIVIDENDS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
In respect of the financial year ended 31 December 2022, an interim single tier dividend of RM0.90 per ordinary share on 500,000 ordinary shares, amounting to RM450,000 was declared on 10 January 2023 and paid on 12 January 2023	**-**	450,000	**-**	-
In respect of the financial year ended 31 December 2022, an interim single tier dividend of RM2.50 per ordinary share on 100,000 ordinary shares, amounting to RM250,000 was declared on 10 January 2023 and paid on 12 January 2023	**-**	250,000	**-**	-
In respect of the financial period ended 30 September 2023, an interim single tier dividend of 0.096 sen per ordinary share amounting to RM300,000 was declared on 26 February 2024 and paid on 29 February 2024.	**300,000**	-	**300,000**	-
In respect of the financial year ended 31 December 2024, an interim single tier dividend of 0.25 sen per ordinary share amounting to RM984,640 was declared on 22 August 2024 and paid on 3 October 2024.	**984,640**	-	**984,640**	-
	1,284,640	700,000	**1,284,640**	-

30. DIVIDENDS (CONT'D)

In respect of financial year ended 31 December 2024, an interim single tier dividend of 0.05 sen per ordinary share amounting to RM1,969,280 was declared on 20 February 2025 and paid on 21 March 2025. The financial statements for current financial year do not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

The Director do not recommend the payment of any final dividend in respect of the current year.

31 EARNINGS PER SHARE

(a) Basic earnings per ordinary share

The calculation of basic earnings per ordinary share is based on the earnings attributable to owners of the Group and divided by weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2024 RM	2023 RM
Profit attributable to owners of the Company (RM)	**11,571,812**	8,391,110
Weighted average number of ordinary shares (units)*	**368,250,200**	311,147,000
Basic earnings per ordinary share attributable to owners of the Company (sen)	**3.14**	2.70

* Based on the weighted average number of issued share capital of 311,147,000 ordinary shares after the acquisition of subsidiaries but before the Public Issue and 393,856,000 ordinary shares after the completion of the Public Issue.

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share of the Group is similar to the basic earnings per ordinary share as the Group has no potential dilutive ordinary shares for the current and previous financial years. The Group does not have outstanding warrant and option which may dilute its basis earnings per ordinary share.

31.1 Material accounting policy information

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from convertible securities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For The Financial Year Ended 31 December 2024

32. SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Company, if the Company 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 Company and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

Related parties of the Company include:

i. Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;

ii. Associate company as disclosed in Note 9 to the financial statements;

iii. Key management personnel, which comprises persons (including the directors of the Company) having authority and responsibility for planning, deciding and controlling the activities of the Company directly or indirectly; and

iv. Entities in which certain directors, who are also the substantial shareholders of the parent, have substantial shareholding interests.

The outstanding balances arising from related parties transactions as at the reporting date are disclosed in Note 24.

(b) In addition to the information detailed elsewhere in the financial statements, the Group and the Company carried out the following transactions with its related parties during the financial year:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Related parties				
Sales to company in which the director of subsidiary has substantial interest	**7,137,812**	-	**-**	-
Associate company				
Sales to associate company	**1,448,794**	-	**-**	-
Subsidiary companies				
Advance to subsidiary companies	**-**	-	**(2,975,638)**	-
(Repayment to)/Advance received from a subsidiary company	**-**	-	**(1,232,369)**	976,143
Dividend received from subsidiary companies (Note 25)	**-**	-	**1,320,000**	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

32. SIGNIFICANT RELATED PARTY DISCLOSURES (CONT'D)

(c) The key management personnel of the Group and of the Company comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly, whose remuneration during the year are disclosed in Note 28.

The directors of the Group and of the Company are of the opinion that the related parties transactions have been entered into the normal course of business on an arm's length basis and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

33. CAPITAL COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Group	
	2024 RM	2023 RM
Approved and contracted for:		
Property, plant and equipment	**178,365**	1,252,142
Right-of-use assets	**-**	134,730
	178,365	1,386,872

34. FINANCIAL GUARANTEE CONTRACTS

	Company		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Secured:				
Corporate guarantee granted to subsidiary companies for banking facilities	**-**	-	**33,598,816**	-
Bank guarantee issued to third parties for supplies of goods to a subsidiary company	**250,000**	-	**-**	-
	250,000	-	**33,598,816**	-

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the repayment is on schedule. Therefore, no financial liabilities have been accounted for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

35. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision maker. For management purposes, the segment information is presented in respect of the Group's business segments. The primary format, business segment, is based on the Group's management and internal reporting structure.

Segment revenues, expenses and results included transfers between segments. The prices charged on intersegment transactions are at arm's length and not materially different for similar goods to parties outside of the economic entity. These transfers are eliminated on combination.

Segment assets and liabilities include items directly attribute to a segment as well as those that can be allocated on a reasonable basis.

(a) Geographical segments

Segmental reporting by geographical regions has only been prepared for revenue as the Group's assets are located in Malaysia. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers:

	Group	
	2024 RM	2023 RM
Principal geographical area:		
- Malaysia	**91,268,406**	72,639,955
- Indonesia	**114,602**	5,536
- Singapore	**100,170**	33,823
- Thailand	**1,448,794**	-
	92,931,972	72,679,314

(b) Business segments

The Group comprises the following main business segments:

Trading : Wholesale and trading of high pressure laminated sheets and merchandise of all kinds.

Others : Investment holding.

35. SEGMENT INFORMATION (CONT'D)

(b) Business segments (Cont'd)

Segment revenue, profit/(loss) before taxation and the assets employed are as follows:

2024	Trading RM	Others RM	Total operations RM	Elimination RM	Total RM
Revenue					
External revenue	92,931,972	-	92,931,972	-	92,931,972
Inter-segment revenue	33,523,147	-	33,523,147	(33,523,147)	-
Total revenue	126,455,119	-	126,455,119	(33,523,147)	92,931,972
Results					
Segment profit/(loss)	21,787,807	(406,887)	21,380,920	(2,463,157)	18,917,763
Depreciation:					
- Property, plant and equipment (Note 5)	(922,955)	-	(922,955)	744	(922,211)
- Right-of-use assets (Note 6.1)	(825,036)	-	(825,036)	334,113	(490,923)
- Investment properties (Note 7)	(164,328)	-	(164,328)	123,773	(40,555)
Share of associate's losses (Note 9)	-	-	-	(160,589)	(160,589)
Finance income (Note 27)	153,413	464,879	618,292	(69,480)	548,812
Finance cost (Note 26)	(1,450,717)	-	(1,450,717)	99,477	(1,351,240)
Profit/(loss) before taxation	18,578,184	57,992	18,636,176	(2,135,119)	16,501,057
Tax expense	(5,012,085)	(67,393)	(5,079,478)	145,738	(4,933,740)
Profit/(loss) after taxation	13,566,099	(9,401)	13,556,698	(1,989,381)	11,567,317
Assets					
Segment assets	102,341,341	52,690,535	155,031,876	(51,847,617)	103,184,259
Investment in associates (Note 9)	-	452,200	452,200	(312,424)	139,776
Addition property, plant and equipment (Note 5)	3,876,924	-	3,876,924	(21,937)	3,854,987
Addition right-of-use assets (Note 6.1)	1,468,231	-	1,468,231	81,800	1,550,031
Addition investment properties (Note 7)	81,800	-	81,800	(81,800)	-
Tax recoverable	3,893	-	3,893	-	3,893
Total assets	107,772,189	53,142,735	160,914,924	(52,181,978)	108,732,946

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

35. SEGMENT INFORMATION (CONT'D)

(b) Business segments (Cont'd)

Segment revenue, profit/(loss) before taxation and the assets employed are as follows: (Cont'd)

2024	Trading RM	Others RM	Total operations RM	Elimination RM	Total RM
Liabilities					
Segment liabilities	**52,437,931**	**600,181**	**53,038,112**	**(17,523,323)**	**35,514,789**
Other information					
Bad debt written off (Note 27)	**425**	**-**	**425**	**-**	**425**
Fair value gain on other investment (Note 10)	**(39,500)**	**-**	**(39,500)**	**-**	**(39,500)**
Fair value gain on short-term investment (Note 27)	**-**	**(19,247)**	**(19,247)**	**-**	**(19,247)**
Impairment losses on:					
- Trade receivables (Note 12)	**89,332**	**-**	**89,332**	**-**	**89,332**
Loss on foreign exchange - unrealised (Note 27)	**307**	**-**	**307**	**-**	**307**
Slow-moving and obsolete inventories written back (Note 12)	**(15,501)**	**-**	**(15,501)**	**-**	**(15,501)**
Loss on disposal of other investments	**5,000**	**-**	**5,000**	**-**	**5,000**
Loss on disposal of property, plant and equipment (Note 27)	**9,995**	**-**	**9,995**	**-**	**9,995**
Gain on foreign exchange - realised	**(59,984)**	**-**	**(59,984)**	**-**	**(59,984)**
Reversal of impairment losses on trade receivables (Note 13)	**(65,440)**	**-**	**(65,440)**	**-**	**(65,440)**

35. SEGMENT INFORMATION (CONT'D)

(b) Business segments (Cont'd)

Segment revenue, profit/(loss) before taxation and the assets employed are as follows: (Cont'd)

2023	Trading RM	Others RM	Total operations RM	Elimination RM	Total RM
Revenue					
External revenue	72,679,314	-	72,679,314	-	72,679,314
Inter-segment revenue	21,209,145	-	21,209,145	(21,209,145)	-
Total revenue	93,888,459	-	93,888,459	(21,209,145)	72,679,314
Results					
Segment profit/(loss)	15,830,937	(966,939)	14,863,998	(611,461)	14,252,537
Depreciation:					
- Property, plant and equipment (Note 5)	(834,773)	-	(834,773)	5,210	(829,563)
- Right-of-use assets (Note 6.1)	(401,207)	-	(401,207)	137,250	(263,957)
- Investment properties (Note 7)	(164,328)	-	(164,328)	123,773	(40,555)
Finance income (Note 27)	123,153	-	123,153	(70,472)	52,681
Finance cost (Note 26)	(1,321,356)	-	(1,321,356)	80,594	(1,240,762)
Profit/(loss) before taxation	13,232,426	(966,939)	12,265,487	(335,106)	11,930,381
Tax expense	(3,608,145)	-	(3,608,145)	68,874	(3,539,271)
Profit/(loss) after taxation	9,624,281	(966,939)	8,657,342	(266,232)	8,391,110
Assets					
Segment assets	78,267,347	31,354,968	109,622,315	(41,839,135)	67,783,180
Addition property, plant and equipment (Note 5)	302,817	-	302,817	-	302,817
Addition right-of-use assets (Note 6.1)	1,314,075	-	1,314,075	1,057,209	2,371,284
Addition investment properties (Note 7)	1,972,979	-	1,972,979	(1,972,979)	-
Total assets	81,857,218	31,354,968	113,212,186	(42,754,905)	70,457,281
Liabilities					
Segment liabilities	41,769,059	1,916,805	43,685,864	(11,015,632)	32,670,232

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For The Financial Year Ended 31 December 2024

35. SEGMENT INFORMATION (CONT'D)

(b) Business segments (Cont'd)

Segment revenue, profit/(loss) before taxation and the assets employed are as follows: (Cont'd)

2023	Trading RM	Others RM	Total operations RM	Elimination RM	Total RM
Other information					
Bad debt written off (Note 27)	1,553	-	1,553	-	1,553
Fair value gain on other investment (Note 10)	(7,500)	-	(7,500)	-	(7,500)
Impairment losses on:					
- Trade receivables (Note 13)	65,440	-	65,440	-	65,440
Loss on foreign exchange - realised (Note 27)	85,343	-	85,343	-	85,343
Property, plant and equipment written off (Note 27)	361	-	361	-	361
Slow-moving and obsolete inventories written down (Note 12)	41,436	-	41,436	-	41,436
Gain on disposal of other investments	(8,100)	-	(8,100)	-	(8,100)
Gain on disposal of property, plant and equipment (Note 27)	(15,333)	-	(15,333)	(11,667)	(27,000)
Gain on foreign exchange - unrealised	(4,318)	-	(4,318)	-	(4,318)
Gain on termination of lease	(427)	-	(427)	427	-
Reversal of impairment losses on trade receivables (Note 13)	(48,962)	-	(48,962)	-	(48,962)

(c) Major customer

During the current and previous financial year, the Group does not have any customer with revenue equal to or more than 10% of total Group's revenue.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and of the Company's businesses whilst managing its risks.

The main areas of the financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:

36.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of the changes in market interest rates. The Group's exposure to interest rate risk relates to interest-bearing financial assets and liabilities. Interest-bearing financial assets includes fixed deposits with a licensed bank. Interest-bearing liabilities includes lease liabilities, hire purchases, bankers' acceptances and term loans.

The bankers' acceptance and term loan at floating rates expose the Group to cash flows interest rate risk whilst lease liabilities and hire purchase at fixed rates expose the Group to fair value interest rate risk.

The interest rates per annum on the hire purchases, banker's acceptances, overdrafts and term loans are disclosed in Note 22 while the interest rates per annum on the lease liabilities are disclosed in Note 6 to the financial statements.

The Group adopts a strategy of mixing fixed and floating rate borrowing to minimise exposure to interest rate risk. The Group also review its debt portfolio to ensure favourable rates are obtained.

Sensitivity analysis for interest rate risk

If the interest rate had been 100 basis point higher/lower and all other variables held constant, the Group's and the Company's profit before taxation would change by approximately RM246,949 (2023: RM244,139) as a result of exposure to floating rate borrowings.

If the interest rate had been 100 basis point higher/lower and all other variables held constant, the Group's equity would change by approximately RM187,681 (2023: RM185,546) as a result of exposure to floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.2 Credit risk

Credit risk is the risk of loss 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 mainly arises from its receivables below. For bank balances, the Group and the Company minimise credit risk by dealing exclusively with reputable financial institution.

(a) Trade receivables

Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis through the review of receivables ageing.

The Group does not have any major concentration of credit risks related to any individual customer and counterparty. The maximum exposure to credit risk is disclosed in Note 13 to the financial statements, representing the carrying amount of the trade receivables recognised on the statements of financial position.

(b) Other receivables

Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis. The maximum exposure to credit risk is disclosed in Note 14 to the financial statements, representing the carrying amount of the other receivables recognised on the statements of financial position.

(c) Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

(d) Financial guarantee contracts

The Company provides unsecured financial guarantees to financial institutions in respect of banking facilities granted to certain subsidiaries and the default is remote. The maximum exposure to credit risk is disclosed in Note 34 and liquidity and cashflow risk is disclosed in Note 36.4 to the financial statements, representing the outstanding banking facilities of the subsidiaries as at the reporting date.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.3 Foreign currency risk

The Group is not significantly exposed to foreign currency risk as the majority of the Group's transactions, assets and liabilities are denominated in Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar ("USD") and China Renminbi ("CNY").

The Group may use forward exchange contracts to hedge its foreign currency risk where necessary. Most of the forward exchange contracts have maturity of less than one year after the end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

The net unhedged financial assets of the Group at year end that are not denominated in Ringgit Malaysia are as follows:

Group

	USD RM	CNY RM	Total RM
2024			
Cash and bank balances	**421,554**	**6,559**	**428,113**
Trade receivables	**100,421**	**-**	**100,421**
Trade payables	**(227,700)**	**(485,699)**	**(713,399)**
	294,275	**(479,140)**	**(184,865)**

	USD RM	CNY RM	Total RM
2023			
Cash and bank balances	16,354	969,967	986,321
Trade payables	(141,716)	(1,013,922)	(1,155,638)
	(125,362)	(43,955)	(169,317)

<u>Sensitivity analysis for foreign currency risk</u>

If the above foreign currencies had strengthened/weakened by 10 percent and all other variables held constant, the Group's and the Company's profit before taxation would change by approximately RM18,487 (2023: RM16,932).

If the above foreign currencies had strengthened/weakened by 10 percent and all other variables held constant, the Group's equity would change by approximately RM3,775 (2023: RM10,804).

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.4 Liquidity and cash flow risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. 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 and the Company manage liquidity risk by maintaining sufficient cash. In addition, the Group and the Company maintain bank facilities such as working capital lines deemed adequate by the management to ensure it will have sufficient liquidity to meet its liabilities when they fall due.

The following table sets out the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual cash flows.

Group	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not more than 5 years RM	More than 5 years RM
2024						
Trade and other payables	**6,040,251**	**-**	**6,040,251**	**6,040,251**	**-**	**-**
Lease liabilities	**1,555,352**	**4.67**	**1,685,050**	**474,000**	**1,211,050**	**-**
Hire purchases	**1,849,933**	**3.61 - 6.70**	**2,032,670**	**619,598**	**1,413,072**	**-**
Bankers' acceptances	**4,650,000**	**4.10 - 4.55**	**4,650,000**	**4,650,000**	**-**	**-**
Term loans	**20,044,870**	**4.30 - 7.92**	**28,714,086**	**2,116,198**	**7,585,254**	**19,012,634**
Financial guarantee contracts	**-**	**-**	**250,000**	**250,000**	**-**	**-**
	34,140,406		**43,372,057**	**14,150,047**	**10,209,376**	**19,012,634**
2023						
Trade and other payables	6,068,031	-	6,068,031	6,068,031	-	-
Lease liabilities	349,388	4.67	386,250	90,000	296,250	-
Hire purchases	1,000,017	3.73 - 6.70	1,106,349	309,064	791,497	5,788
Bankers' acceptances	3,633,000	3.70 - 4.70	3,633,000	3,633,000	-	-
Term loans	20,780,915	3.05 - 7.92	30,372,900	2,116,227	7,793,529	20,463,144
	31,831,351		41,566,530	12,216,322	8,881,276	20,468,932

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.4 Liquidity and cash flow risk (Cont'd)

Company	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not more than 5 years RM	More than 5 years RM
2024						
Other payables	**70,794**	**-**	**70,794**	**70,794**	**-**	**-**
Financial guarantee contracts*	**-**	**-**	**33,598,816**	**33,598,816**	**-**	**-**
	70,794		**33,669,610**	**33,669,610**	**-**	**-**

* Represents the amount outstanding as disclosed in Note 25.

Company	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not more than 5 years RM	More than 5 years RM
2023						
Other payables	684,436	-	684,436	684,436	-	-
Amount due to a subsidiary company	1,232,369	-	1,232,369	1,232,369	-	-
	1,916,805		1,916,805	1,916,805	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.5 Classification of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

(i) Financial assets measured at fair value through profit or loss

(ii) Financial assets measured at amortised cost

(iii) Financial liabilities measured at amortised cost

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
At fair value through profit or loss				
Other investments	**-**	22,000	**-**	-
Short-term investments	**5,521,512**	-	**5,521,512**	-
	5,521,512	22,000	**5,521,512**	-
Amortised costs				
Trade receivables	**17,017,468**	13,677,262	**-**	-
Other receivables	**880,761**	995,763	**137,266**	-
Amount due from subsidiary companies	**-**	-	**2,975,638**	-
Fixed deposits with licensed banks	**13,090,383**	483,313	**12,500,000**	-
Cash and bank balances	**11,794,889**	7,786,628	**371,760**	20
	42,783,501	22,942,966	**15,984,664**	20
Financial liabilities				
Amortised costs				
Trade payables	**2,939,456**	2,637,884	**-**	-
Other payables	**3,100,795**	3,430,147	**70,794**	684,436
Loan and borrowings	**26,544,803**	25,413,932	**-**	-
Lease liabilities	**1,555,352**	349,388	**-**	-
Amount due to a subsidiary company	**-**	-	**-**	1,232,369
	34,140,406	31,831,351	**70,794**	1,916,805

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.6 Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short-term receivables, payables and amount due from/(to) subsidiary companies approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments that are carried at fair value.

	Financial instruments that are carried at fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2024				
Financial asset				
Other investments	-	-	-	
2023				
Financial asset				
Other investments	22,000	-	-	22,000

The table below analyses financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Financial instruments that are not carried at fair value and whose carrying amount are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group				
2024				
Financial liabilities				
Loan and borrowings	-	-	26,544,803	26,544,803
Lease liabilities	-	-	1,555,352	1,555,352
	-	-	28,100,155	28,100,155

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.6 Fair value of financial instruments (Cont'd)

	Financial instruments that are not carried at fair value and whose carrying amount are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group (continued)				
2023				
Financial liabilities				
Loan and borrowings	-	-	25,413,932	25,413,932
Lease liabilities	-	-	349,388	349,388
	-	-	25,763,320	25,763,320

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

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

Policy on transfer between levels

The fair value of an asset or liability to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

36.6 Fair value of financial instruments (Cont'd)

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Levels 1 and 2 fair values during the financial year (2023: no transfer in either directions).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets or liabilities.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial year end.

Loan and borrowings and lease liability

The fair value of these financial instruments which is determine for disclosure purposes, are estimated by discounting expected future cash flows at market increment lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

The responsibility for managing the above risks is vested with the directors.

37. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and the Company manage the capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2024.

The Group and the Company monitor capital using a debt-to-equity ratio, which is net debts divided by total equity. The Group's and the Company's net debts include total loan and borrowings and lease liabilities less cash and bank balances. Total equity comprises share capital and reserves attributable to equity holders of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For The Financial Year Ended 31 December 2024

37. CAPITAL MANAGEMENT (CONT'D)

The debt-to-equity ratio of the Group and the Company as at the end of the financial year were as follow:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Total loan and borrowings (Note 22)	**26,544,803**	25,413,932	**-**	-
Lease liability	**1,555,353**	349,388	**-**	-
Total debts	**28,100,156**	25,763,320	**-**	-
Less: Cash and cash equivalents	**(22,297,154)**	(7,786,628)	**(10,874,025)**	(20)
Net debt/(cash)	**5,803,002**	17,976,692	**(10,874,025)**	(20)
Total equity attributable to the owner of the Company	**72,472,652**	37,787,049	**52,565,645**	29,438,163
Debt-to-equity ratio	**0.08**	0.48	*****	*

There were no changes in the Group's and the Company's approach to capital management during the financial year under review.

* The Company are in net cash position. Therefore, gearing ratio does not apply.

38. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR/PERIOD

During the financial year

(a) Proposed Disposal of Property

During the financial year, the Board of Directors of the Company has discussed on the intention to dispose a piece of land under Topmix Resources Sdn. Bhd., a wholly owned subsidiary of the Company and the Group is actively looking for buyer. Subsequently, the Group had on 14 March 2025, entered into a Sale and Purchase Agreement ("SPA") with a buyer for the proposed disposal of a piece of freehold vacant industrial land held under Geran 340344 Lot 53758 in the Mukim Senai, District of Kulai, State of Johor containing an area measuring approximately 7,807 square metres, located at 551, Jalan Seelong, Taman Perindustrian Senai, 81400 Seelong, Johor for a total cash consideration of RM6,100,000.00 only ("Sale Consideration"), subject to and upon all the terms and conditions as stipulated in the SPA ("Proposed disposal").

The disposal is expected to be completed within twelve (12) months from the financial year end.

Subsequent to the financial year

(b) Incorporation of a subsidiary company

On 27 January 2025, the Company incorporated a wholly-owned subsidiary, Topmix Components Sdn. Bhd. by way of issuance of 100 ordinary shares of RM1 each, representing 100% equity interest in Topmix Components Sdn. Bhd. for a total consideration of RM100.

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP

As at 31 December 2024

No.	Property Title Details/Address	Description and Existing Use	Tenure	Age of Building (Approxi-mately)	Land Area /Built-up Area (sq. ft.)	Net Book Value as at 31 December 2024 (RM)	Date of Acquisition
1	PN 13617 Lot 66393, Mukim of Pulai, District of Johor Bahru, State of Johor / No. 8, Jalan Bistari 11, Taman Industri Jaya, 81300 Skudai, Johor	1 unit of 1 ½-storey semi-detached factory For use as our head office, showroom and warehouse	Leasehold for 991 years expiring 3 September 2911	9	21,798/ 17,053	2,703,033	3 November 2015
2	PN 13616 Lot 66392, Mukim of Pulai, District of Johor Bahru, State of Johor / No. 10, Jalan Bistari 11, Taman Industri Jaya, 81300 Skudai, Johor	1 unit of 1 ½-storey semi-detached factory For use as our office, showroom and warehouse	Leasehold for 991 years expiring 3 September 2911	9	21,787/ 16,513	3,508,146	29 March 2018
3	HSD 283589 PT 359, Mukim of Pekan Penaga, District of Petaling, State of Selangor / No. 3, Jalan Subang 7, Taman Perindustrian Subang, 47600 Subang Jaya, Selangor	1 unit of 2 ½-storey semi-detached factory For use as our office, showroom and warehouse	Leasehold for 99 years expiring 16 September 2111	11	13,347/ 7,900	4,799,870	17 August 2020
4	PN 13385 Lot 66381, Mukim of Pulai, District of Johor Bahru, State of Johor / No. 28, Jalan Hang Lekir 12, Taman Industri Jaya, 81300 Skudai, Johor	**Building 1** An intermediate single storey detached factory with 2-storey office, 1 unit of pump house and refuse room For use as our warehouse **Building 2** 1 unit of single storey factory For use as manufacturing operations	Leasehold for 991 years expiring 3 September 2911	6	43,563/ 10,392 (Building 1); 9,964 (Building 2)	7,294,650	5 November 2021

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP (CONT'D)

As At 31 December 2024

No.	Property Title Details/Address	Description and Existing Use	Tenure	Age of Building (Approxi-mately)	Land Area /Built-up Area (sq. ft.)	Net Book Value as at 31 December 2024 (RM)	Date of Acquisition
5	Geran 340342 Lot 53757, Mukim of Senai, District of Kulai, State of Johor / No. 550, Jalan Seelong, Taman Perindustrian Senai, 81400 Seelong, Johor	A parcel of vacant land For future use	Freehold	-	86,626/ -	3,577,730	30 September 2021
	Asset held for sale						
6	Geran 340344 Lot 53758, Mukim of Senai, District of Kulai, State of Johor / No. 551, Jalan Seelong, Taman Perindustrian Senai, 81400 Seelong, Johor	A parcel of vacant land For future use	Freehold	-	84,036/ -	3,638,625	30 September 2021
7	HSD 577805 PTD 196246, Mukim of Tebrau, District of Johor Bahru, State of Johor / No. 23, Jalan Ekoperniagaan 2/8, Taman Ekoperniagaan, 81100 Johor Bahru, Johor	1 unit of 1 ½-storey cluster factory Held as investment property and rented to a third-party tenant	Freehold	6	9,042/ 5,225	1,718,154	2 February 2018
8	HSD 58359 PTD 103154, Mukim of Senai, District of Kulai, State of Johor / No. 573, Jalan Idaman 3/7, Taman Perindustrian Senai, 81400 Senai, Johor	1 unit of 1 ½-storey semi-detached factory Held as investment property and rented to a third-party tenant	Freehold	11	10,689/ 8,630	603,340	16 April 2014

ANALYSIS OF SHAREHOLDINGS

As At 3 April 2025

Issued and Paid-Up Share Capital	:	RM55,513,131
Number of Issued Shares	:	393,856,000 ordinary shares
Class of Shares	:	Ordinary shares
Number of Shareholders	:	1,622
Voting Rights	:	One (1) vote per ordinary share held

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 3 APRIL 2025

Size of Shareholdings	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Less than 100	5	0.308	200	0.000
100 – 1,000	238	14.673	97,400	0.025
1,001 – 10,000	689	42.479	3,856,900	0.979
10,001 – 100,000	521	32.121	18,140,600	4.606
100,001 – 19,692,799*	166	10.234	80,306,900	20.390
19,692,800 and above**	3	0.185	291,454,000	74.000
TOTAL	1,622	100.000	393,856,000	100.000

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 3 APRIL 2025

Name of Directors	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
Teo Quek Siang	45,831,400	11.636	245,622,600[(a)]	62.364
Tan Lee Hong	29,001,800	7.363	262,452,200[(a)]	66.637
Chang Tian Kwang	800,000	0.203	-	-
Ng Yew Kuan	300,000	0.076	-	-
William Lau Si Yi	300,000	0.076	-	-
Khor Hang Cheng	100,000	0.025	-	-

Note:

(a) Deemed interested by virtue of his/her spouse's shareholdings pursuant to Section 59(11)(c) of the Companies Act 2016 and J And T Resources Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 3 April 2025

SUBSTANTIAL SHAREHOLDERS
AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 3 APRIL 2025

Name of Substantial Shareholders	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
J And T Resources Sdn. Bhd.	216,620,800	55.000	-	-
Teo Quek Siang	45,831,400	11.636	245,622,600[(a)]	62.364
Tan Lee Hong	29,001,800	7.363	262,452,200[(a)]	66.637

Note:

(a) Deemed interested by virtue of his/her spouse's shareholdings pursuant to Section 59(11)(c) of the Companies Act 2016 and J And T Resources Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

THIRTY (30) LARGEST SHAREHOLDERS AS AT 3 APRIL 2025

No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	J And T Resources Sdn. Bhd.	216,620,800	55.000
2.	Teo Quek Siang	45,831,400	11.636
3.	Tan Lee Hong	29,001,800	7.363
4.	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Trustees Berhad for Areca EquityTrust Fund (211882)	6,000,000	1.523
5.	UOBM Nominees (Asing) Sdn. Bhd. UOB Asset Management (Malaysia) Berhad for FWD Aggressive Fund	4,100,000	1.040
6.	Maybank Nominees (Tempatan) Sdn. Bhd. Exempt An for Tradeview Capital Sdn. Bhd.	2,764,900	0.702
7.	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Loh Yong Huat	2,212,000	0.561
8.	HLIB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chan Kok San	2,099,300	0.533
9.	Maybank Nominees (Tempatan) Sdn. Bhd. MTrustee Berhad for Ethereal-Alpha EQ Fund (445329)	1,918,800	0.487
10.	Maybank Nominees (Tempatan) Sdn. Bhd. MTrustee Berhad for Ethereal-Omega EQ Fund (445330)	1,836,000	0.466
11.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Loh Chun Sean (8060553)	1,550,000	0.393
12.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Soh Oon Hai	1,501,400	0.381

ANALYSIS OF SHAREHOLDINGS (CONT'D)

As At 3 April 2025

No.	Name of Shareholders	No. of Shares	Percentage (%)
13.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lee Mik Sen	1,500,000	0.380
14.	Kenanga Nominees (Tempatan) Sdn. Bhd. Doh Jee Ming	1,430,000	0.363
15.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Shin Kam Sun (MY4682)	1,232,400	0.312
16.	HSBC Nominees (Tempatan) Sdn. Bhd. HSBC (M) Trustee Bhd for Manulife Investment Growth Fund (4074)	1,202,800	0.305
17.	Hor Kok Wah	1,110,000	0.281
18.	Num Siew Yoke	1,000,000	0.253
19.	Maybank Nominees (Tempatan) Sdn. Bhd. MTrustee Berhad for Phillip Pearl Fund (UT-PM-PPF) (419471)	950,000	0.241
20.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Heng Ah Moi (8060540)	925,000	0.234
21.	Phillip Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lee Woei Luen	910,000	0.231
22.	Cartaban Nominees (Tempatan) Sdn. Bhd. RHB Trustees Berhad for Tradeview Sustainability Fund	900,000	0.228
23.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Kan Yoon Keong	874,000	0.221
24.	iFAST Nominees (Tempatan) Sdn. Bhd. Tee Choon Long	838,600	0.212
25.	Maybank Nominees (Tempatan) Sdn. Bhd. Exempt An for MTrustee Berhad (Ethereal Capital Sdn. Bhd.)	825,000	0.209
26.	Chang Tian Kwang	800,000	0.203
27.	Maybank Nominees (Tempatan) Sdn. Bhd. MTrustee Berhad for Ethereal Capital Sdn. Bhd. (C39) (447833)	800,000	0.203
28.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Low Kok Yew (MY3041)	795,000	0.201
29.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tay Moy Koh (MY3164)	790,100	0.200
30.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ting Siew Pin (8059095)	770,000	0.195
	TOTAL	333,089,300	84.557

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of Topmix Berhad ("the Company") will be held at Emerald 1 & 2, Level 1, Sunway Big Box Hotel, Persiaran Medini 5, Sunway City Iskandar Puteri, 79250 Iskandar Puteri, Johor Darul Ta'zim, Malaysia on Thursday, 29 May 2025 at 10:00 a.m. or any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications the resolutions as set out in this notice:

AGENDA
As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. **Please refer to Note B**

2. To approve the payment of Directors' fees of up to RM260,000.00 and benefits of up to RM22,000.00 for the Non-Executive Directors for the period commencing from the following month after the third annual general meeting until the date of the next annual general meeting of the Company to be held in 2026, to be payable on a monthly basis. **Ordinary Resolution 1**

3. To re-elect the following Directors who retire in accordance with Article 95 of the Company's Constitution and being eligible, offer themselves for re-election:-

   (a) Mr. Chang Tian Kwang **Ordinary Resolution 2**
   (b) Ms. Ng Yew Kuan **Ordinary Resolution 3**

4. To re-appoint Messrs. CAS Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

As Special Business

To consider and, if thought fit, to pass with or without modifications, the following resolutions:

5. **Authority to allot and issue shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 and waiver of pre-emptive rights pursuant to Section 85 of the Companies Act, 2016** **Ordinary Resolution 5**

   "THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, 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 (excluding treasury 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 ("Proposed General Mandate").

   THAT such approval of the Proposed General Mandate shall continue to be in force until:

   (a) the conclusion of the next annual general meeting of the Company held after the approval was given;

   (b) the expiration of the period within which the next annual general meeting of the Company is required to be held after the approval was given; or

(c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

THAT pursuant to Section 85 of the Companies Act, 2016 read together with Article 8 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

AND THAT the new shares to be issued shall, upon issuance and allotment, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.

AND FURTHER THAT the Directors of the Company whether solely or jointly, be authorised to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad 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."

6. **Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate")** **Ordinary Resolution 6**

"THAT approval be and is hereby given to the Company and its subsidiary(ies) ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.7 of the circular to shareholders of the Company in relation to the Proposed Renewal of Shareholders' Mandate ("Circular to Shareholders") dated 30 April 2025, provided that:

(a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;

(b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to public;

(c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and

(d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:

    (i) the related transacting parties and their respective relationship with the Company; and
    (ii) the nature of the recurrent transactions.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

THAT such authority shall continue to be in force until:

(a) the conclusion of the next annual general meeting, unless the authority is renewed by a resolution passed at the next annual general meeting; or

(b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or

(c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

7. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

By Order of the Board

WONG MEE KIAT (MAICSA 7058813) (SSM PC NO. 202008001958)
LIM LI HEONG (MAICSA 7054716) (SSM PC NO. 202008001981)
LIM YEN TENG (LS0010182) (SSM PC NO. 201908000028)
Company Secretaries

Kuala Lumpur
30 April 2025

Notes:-

A. Information for Shareholder/Proxy

1. *A proxy may but need not be a member of the Company.*
2. *To be valid, this form, duly completed must be deposited at the Share Registrar of the Company 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, the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the Proxy Form may be submitted electronically via TIIH Online at https://tiih.online not less than forty eight (48) hours before the time for holding the meeting Provided That in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her/their proxy, Provided Always that the rest of the proxy form, other than the particulars of the proxy/proxies have been duly completed by the member(s).*
3. *A member may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint at least 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
6. *If the appointor is a corporation, this form must be executed under its common seal or under the hand of an officer or attorney duly authorised.*
7. *Only depositors whose names appear in the Record of Depositors as at 21 May 2025 shall be entitled to attend the Third Annual General Meeting.*
8. *Pursuant to Rule 8.31A(1) of the Listing Requirements, all resolutions at the Third Annual General Meeting shall be put by way of poll. Poll Administrator and Independent Scrutineers will be appointed respectively to conduct the polling and to verify the results of the poll.*

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes on Ordinary Business

B. Audited Financial Statements for the financial year ended 31 December 2024

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

C. Ordinary Resolution 1: Proposed Payment of Directors' Fees and benefits

Shareholders' approval is sought for the payment of Directors' fees and benefits payable to the Non-Executive Directors for the period commencing from the following month after the third annual general meeting until the date of the next annual general meeting of the Company to be held in 2026. The proposed increase in Non-Executive Directors' fees has been reviewed by the Remuneration Committee and the Board of Directors of the Company. The calculation of the benefits is in respect of meeting allowance and based on the estimated number of scheduled and additional unscheduled Board, Board Committees and general meetings to be held and on the assumption that the number of Non-Executive Directors in office remains the same during the period. In the event that the proposed amount is insufficient (due to enlarged Board size and additional number of meetings), approval will be sought at the next annual general meeting to meet the shortfall.

D. Ordinary Resolutions 2 and 3: Re-election of Directors

Mr. Chang Tian Kwang and Ms. Ng Yew Kuan are standing for re-election at this annual general meeting pursuant to Article 95 of the Company's Constitution, and being eligible, has offered themselves for re-election. Their profiles are set out in the Board of Directors' Profile in this Annual Report 2024.

The Board through its Nomination Committee has assessed the Directors and agreed that they have met the criteria as prescribed by Rule 2.20A of the Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors and the fit and proper criteria.

E. Ordinary Resolution 4: Re-appointment of Auditors

The Board and Audit and Risk Management Committee had at their respective meetings on 21 April 2025 recommended the re-appointment of CAS Malaysia PLT for the financial year ending 31 December 2025. CAS Malaysia PLT has met the criteria prescribed under the Rule 15.21 of the Listing Requirements of Bursa Malaysia Securities Berhad and indicated their willingness to continue their services for the next financial year.

Explanatory Notes on Special Business

F. Ordinary Resolution 5: Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and waiver of pre-emptive rights pursuant to Section 85 of the Companies Act, 2016

The Company had during its Second Annual General Meeting held on 10 June 2024 obtained from its shareholders, a general mandate pursuant to Sections 75 and 76 of the Companies Act, 2016 to issue and allot shares in the Company up to a maximum of ten percent (10%) of the Company's total number of issued shares and this mandate had not been exercised by the Company.

The proposed Ordinary Resolution 6 is a renewal of the general mandate pursuant to Sections 75 and 76 of the Companies Act, 2016. 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 without having to convene a separate general meeting.

This authority shall continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting, whichever is earlier.

By voting in favour, the shareholders will waive their statutory pre-emptive rights and thus will allow the Directors to issue new shares to any person under the general mandate without having to offer the new shares to be issued equally to all existing shareholders of the Company prior to issuance.

G. Ordinary Resolution 6: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate")

The Proposed Ordinary Resolution 6, if passed, will allow the Group to enter into the recurrent related party transactions of a revenue or trading nature in the ordinary course of its business, which is necessary for the Group's day-to-day operations with the related parties as set out in the Circular to Shareholders dated 30 April 2025.

Please refer to the Circular to Shareholders dated 30 April 2025 for further details.

Personal data privacy:

By submitting an instrument appointing 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 shareholder's personal data by the Company (or its agents) for the purpose of 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 shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes; and

(iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING
(pursuant to Rule 8.29(2) of the Listing Requirements of Bursa Malaysia Securities Berhad)

1. **Details of individuals who are standing for election as Directors (excluding Directors standing for re-election)**

   There are no individuals who are standing for election as Directors.

2. **General mandate for issue of securities in accordance with Rule 6.04(1) of the Listing Requirements of Bursa Malaysia Securities Berhad**

   The Company will seek shareholders' approval on the general meeting for issue of securities in accordance with Rule 6.04(3) of the Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the Proposed Ordinary Resolution 5 as stated in Notice of Third Annual General Meeting of the Company for details.

PROXY FORM

CDS Account No.	
No. of Shares Held	
Telephone No.	
Email Address	

*I/We ______________________________ *NRIC / Passport / Company No. ______________________
(FULL NAME IN BLOCK LETTERS)

of ____
(FULL ADDRESS)

being a *member / members of Topmix Berhad ("the Company"), hereby appoint:

Name of Proxy	NRIC / Passport No.	Address	Proportion of Shareholdings (%)
1.			
2.			

or failing him/her, THE CHAIRMAN OF THE MEETING as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Third Annual General Meeting of the Company to be held at Emerald 1 & 2, Level 1, Sunway Big Box Hotel, Persiaran Medini 5, Sunway City Iskandar Puteri, 79250 Iskandar Puteri, Johor Darul Ta'zim, Malaysia on Thursday, 29 May 2025 at 10:00 a.m. or at any adjournment thereof and to vote as indicated below:

		FIRST PROXY		SECOND PROXY	
		For	Against	For	Against
Resolution 1	To approve the payment of Directors' fees of up to RM260,000.00 and benefits of up to RM22,000.00 for the Non-Executive Directors for the period commencing from the following month after the third annual general meeting until the date of the next annual general meeting of the Company to be held in 2026, to be payable on a monthly basis.				
Resolution 2	To re-elect Mr. Chang Tian Kwang, who retires in accordance with Article 95 of the Company's Constitution.				
Resolution 3	To re-elect Ms. Ng Yew Kuan, who retires in accordance with Article 95 of the Company's Constitution.				
Resolution 4	To re-appoint Messrs. CAS Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration				
Resolution 5	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and waiver of pre-emptive rights pursuant to Section 85 of the Companies Act				
Resolution 6	Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature				

*(Please indicate with an "**X**" in the spaces provided above on how you wish your vote to be cast in respect of the above resolutions. If no instruction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion).*

**Strike out whichever is not desired.*

Dated this ________ day of ________________ 2025

____
Signature / Common Seal of Member

Notes:-

A. Information for Shareholder/Proxy

1. *A proxy may but need not be a member of the Company.*
2. *To be valid, this form, duly completed must be deposited at the Share Registrar of the Company 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, the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the Proxy Form may be submitted electronically via TIIH Online at https://tiih.online not less than forty eight (48) hours before the time for holding the meeting Provided That in the event the member(s) duly executes the form of proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/her/their proxy, Provided Always that the rest of the proxy form, other than the particulars of the proxy/proxies have been duly completed by the member(s).*
3. *A member may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *Where a member of the company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint at least 1 proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
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"THIRD ANNUAL GENERAL MEETING"

AFFIX
STAMP

The Share Registrar

TOPMIX BERHAD
Registration No. 202201011835 (1457532-M)
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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www.topmixhpl.com

TOPMIX BERHAD
Registration No. 202201011835 (1457532-M)

No 8 & 10, Jalan Bistari 11, Taman Industri Jaya, 81300 Skudai, Johor, Malaysia.

Tel +607- 571 2060 **Fax** +607- 511 3080 **Email** investor.enquiries@topmixhpl.com