

TOPMIX BERHAD
[Registration No. 202201011835 (1457532-M)]
(Incorporated In Malaysia)

Minutes of the Second Annual General Meeting (“2nd AGM”) of the Company held at Ground Floor, Dewan Inderaputera, Pulai Springs Resort Johor Bahru, 20km, Jalan Pontian Lama 81110 Pulai, Johor on Monday, 10 June 2024 at 10.00 a.m.

Present : Mr. Chang Tian Kwang (Independent Non-Executive Chairman)
Mr. Teo Quek Siang (Managing Director)
Ms. Tan Lee Hong (Executive Director)
Mr. William Lau Si Yi (Independent Non-Executive Director)
Mr. Khor Hang Cheng (Independent Non-Executive Director)
Ms. Ng Yew Kuan (Independent Non-Executive Director)

All members and proxy holders entered in the Attendance List

By Invitation : All guests entered in the Attendance List

In Attendance : Ms. Siow Li Ling (Financial Controller)
Ms. Maggie Wong Mee Kiat (Company Secretary)
Ms. Wong Youn Kim (Company Secretary)
Messrs CAS Malaysia PLT (Auditors represented by Mr. Chen Voon Hann)
M&A Securities Sdn. Bhd. (Sponsor represented by Ms. Katty Goh Kah Yee)

WELCOMING ADDRESS

Mr. Chang Tian Kwang, Independent Non-Executive Chairman of the Company, welcomed the shareholders and all those present at the 2nd AGM of the Company. The Chairman introduced the Board of Directors, the Financial Controller, the Company Secretaries, the Auditors and the Sponsor who were present at the meeting to the shareholders.

QUORUM

Ms. Maggie Wong Mee Kiat, the Company Secretary confirmed that the requisite quorum was present as at the commencement of the meeting and therefore, the Chairman called the meeting to order.

NOTICE OF MEETING

The notice convening this 2nd AGM was announced via Bursa Malaysia Securities Berhad (“Bursa Malaysia”) on 29 April 2024, and having been circulated earlier to all the shareholders of the Company within the prescribed period, was taken as read.

VOTE BY POLL

The Chairman invited the Company Secretary to explain the proceedings of the 2nd AGM. The Company Secretary informed that voting would be carried out by poll on all the resolutions tabled at the 2nd AGM. The Company had engaged Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator and USearch Corporate Services Sdn. Bhd. as the independent scrutineer.

She highlighted that Resolutions 1 to 6 tabled at the 2nd AGM require simple majority votes of more than 50% of the shareholders and proxy holders who attend and vote at the meeting.

BRIEFING ON THE COMPANY'S PERFORMANCE FOR FINANCIAL YEAR 2023

Mr. Teo Quek Siang, the Managing Director and Ms. Tan Lee Hong, the Executive Director were invited to brief the shareholders on the performance of the Group for the financial year ended 31 December 2023 as well as some financial highlights for the first quarter ended 31 March 2024. They presented the Business Overview including the HPL products and other in-house brands, Growth Plans, Industry Outlook, Financial Highlights and Environment, Social and Governance ("ESG").

The presentation slides are enclosed as **Appendix I** annexed herewith.

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2023 and the Reports of Directors and Auditors thereon were circulated to all the shareholders of the Company within the prescribed period in accordance with the Company's Constitution.

The Chairman drew the attention of the shareholders that the Audited Financial Statements did not require shareholders' approval and hence the agenda would not be put for voting.

The Chairman then proceeded to invite questions from the shareholders and proxy holders.

The shareholders and proxy holders raised the following questions, all of which were addressed by Mr. Teo Quek Siang:-

Q1. The majority of the revenue was derived from HPL products. Is there any specific reason for the relatively lower revenue generated by other products?

A1. Other surface decorative products were introduced to the market in year 2021 and 2022 as new offerings. Following a year of promotional activities, the revenue for these products has been steadily increasing.

Q2. What is the segmental revenue contribution from stockists, dealers and designers?

A2. The business model of Topmix mainly deals with stockists and dealers, there are certain transactions dealing with designers, carpenters and contractors. Generally, the stockists and dealers procured our products for retails to their customers.

Q3. What is the Company's expansion plan beyond Malaysia? Are the products and designs acceptable by other countries?

A3. Our expansion plan primary focus on Malaysia market, particularly in the northern region of Peninsular Malaysia. Nevertheless, we are open and flexible to exploring the opportunities beyond Malaysia. We have been also collaborated with third-party décor paper suppliers from various countries and offers a wide range of approximately 500 designs to attract the existing or potential customers. Moreover, we renew our product designs every 2 to 3 years to meet the consumers preferences.

Q4. Does the Company have a dividend policy?

A4. The Board is optimistic that Topmix could declare its dividend to shareholders for the financial year ending 2024. However, as a fast-growing company requiring more funding for expansion, it is not currently committing to any specific dividend policy.

Then being no other question raised, the Chairman declared that the Audited Financial Statements for the financial year ended 30 June 2023 and the Reports of Directors and Auditors thereon, be received.

**2. ORDINARY RESOLUTION 1
APPROVE AND RATIFY THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS**

The following motion was proposed by Wong Chia Yin and seconded by Lim Pei Ling:

"THAT the payment of Directors' fees of up to RM221,000.00 and benefits of up to RM16,500.00 for the Non-Executive Directors for the period from 1 May 2023 to 10 June 2024 be and are hereby approved and ratified."

**3. ORDINARY RESOLUTION 2
APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS TO THE NON-EXECUTIVE DIRECTORS**

The following motion was proposed by Charlie Ong Tian Soon and seconded by Chan Chik Leong:

"THAT the payment of Directors' fees of up to RM204,000.00 and benefits of up to RM18,000.00 for the Non-Executive Directors for the period from 11 June 2024 until the date of the next Annual General Meeting of the Company to be held in 2025, to be payable on a monthly basis be and are hereby approved."

**4. ORDINARY RESOLUTION 3
RE-ELECTION OF MR. TEO QUEK SIANG**

The following motion was proposed by Wong Chia Yin and seconded by Tan Yin Yin:

"THAT Mr. Teo Quek Siang retiring pursuant to Article 95 of the Company's Constitution be and is hereby re-elected a Director of the Company."

**5. ORDINARY RESOLUTION 4
RE-ELECTION OF MS. TAN LEE HONG**

The following motion was proposed by Leong Weng Keong and seconded by Lim Pei Ling:

“THAT Ms. Tan Lee Hong retiring pursuant to Article 95 of the Company’s Constitution be and is hereby re-elected a Director of the Company.”

**6. ORDINARY RESOLUTION 5
RE-APPOINTMENT OF AUDITORS**

The following motion was proposed by Chan Chik Leong and seconded by Wong Chia Yin:

“THAT Messrs. CAS Malaysia PLT be re-appointed as the Company’s Auditors for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

**7. ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES**

The following motion was proposed by Wong Chia Yin and seconded by Lim Pei Ling:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and the approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised to issue and allot shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate.

AND FURTHER 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 and to offer new shares arising from the issuance and allotment of the new shares pursuant to Sections 75 and 76 of the Companies Act, 2016 AND THAT the Board of Directors of the Company is exempted from the obligation to offer such new shares first to the existing shareholders of the Company”

ANY OTHER BUSINESS

The Chairman informed the shareholders that the Company Secretary had confirmed that the Company did not receive any notice of other business to be transacted in this meeting. The Chairman proceeded to invite the Poll Administrator to brief the shareholders on the voting procedures.

POLLING

The representative of Tricor Investor & Issuing House Services Sdn. Bhd., the Poll Administrator briefed the shareholders on the polling procedures. Thereafter, the shareholders and proxy holders proceeded to cast their vote accordingly.

The meeting was adjourned for 20 minutes to enable the counting of votes. Ms Chang Huey Ling who represented USearch Corporate Services Sdn. Bhd. as the independent scrutineer was invited to observe the conduct of the counting process.

POLL RESULTS

The meeting resumed at 10.45 a.m. with the requisite quorum being present. The Chairman called the meeting to order and welcomed all the shareholders and proxy holders back to the Meeting. He invited the independent scrutineer to announce the results on voting by poll as set out in **Appendix II** attached hereto.

Thereafter, the Chairman declared that all the resolutions tabled at the 2nd AGM carried.

CLOSURE OF MEETING

The Chairman thanked the shareholders for their attendance and declared the meeting closed at 10.54 a.m..

SIGNED AND CONFIRMED BY

Mr. Chang Tian Kwang
Chairman
Date: 10 June 2024



TOPMIX BERHAD

2nd Annual General Meeting

10 June 2024



- This presentation may contain forward-looking statements. All statements other than statements of historical facts contained in this presentation including, without limitation, those regarding our financial position, business strategies, plans and objectives of **Topmix Berhad (“Topmix” or “Group”)** for future operations, are forward looking statements.
- Such forward-looking statements (if any) involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements (if any) are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements (if any) reflect our current view with respect to future events and are not a guarantee of future performance.
- Our actual results may differ materially from the information contained in such forward-looking statements (if any) as a result of numerous external factors beyond our control.
- Due to rounding, numbers presented throughout this corporate presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
- Subject to any applicable laws, rules, regulations and guidelines having the force of law, we expressly disclaim any obligation or undertaking to release any update or revision to any forward-looking statement contained in this presentation to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
- Information in this presentation shall not be taken as a recommendation, advice or an offer by the Group, the advisers, or their affiliates, representatives, partners, directors, officers, employees, advisers or agents (collectively “The Relevant Parties”) or any person to enter into any transaction or an invitation to you or any other person to undertake any potential transaction. You should conduct your own due diligence on the Group. You should make your own independent appraisal of the financial condition, creditworthiness, affairs and status of the Group as the basis of any investment decision. You should be aware that any investment activity may expose them to a risk of losing the property invested. The Relevant Parties are not liable for any investment decision you make.

Business Overview

Delivering Quality and Innovative Surface
Decorative Products



Who We Are



ONE OF THE PREMIER HIGH PRESSURE LAMINATE ("HPL") BRANDS IN MALAYSIA

FOUNDED IN
2006
18-years track record

BASED IN
SKUDAI, JOHOR

LISTED ON
ACE MARKET
OF BURSA
MALAYSIA IN
APR 2024

In-House Brands
>90% of revenue

Others

HPL products

Wall panels

PVC plywood

Compact panels

Decorative boards

PVC edging

Kitchen and Wardrobe Accessories

Eco-friendly

surface decorative products

- UL GREENGUARD
- GREENGUARD Gold
- Singapore Green Label
- MyHIJAU

~480
Designs in catalogue

~190
Exclusive designs

>1,300 Customer base

Market share in Malaysia's surface decorative products industry

10.3%

*As of 2022

HPL Products : Major Revenue Contributor

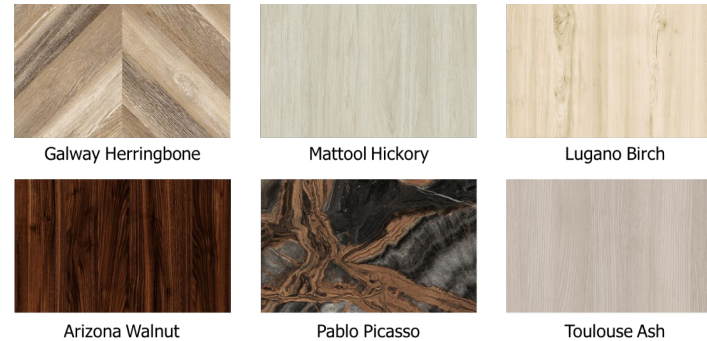


Generic HPL products



Jointly designed HPL products

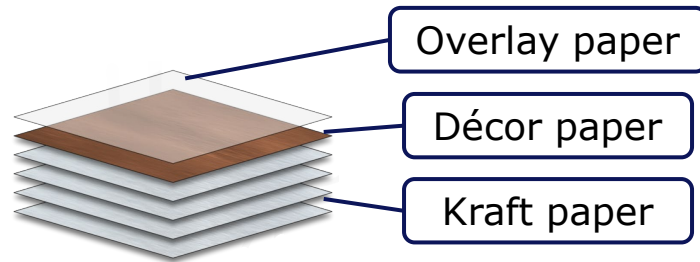
In collaboration with third-party décor paper suppliers



Internally designed HPL products



What is **High Pressure Laminate (HPL)**?



Treated under



Advantage over other surface decorative products such as **veneers, paints, and coatings**



More durable



Cost-effective



Long shelf-life



Add aesthetic value

Suitable for various applications

- Counter tops
- Table tops
- Cabinets
- Fixtures

Other In-House Brands



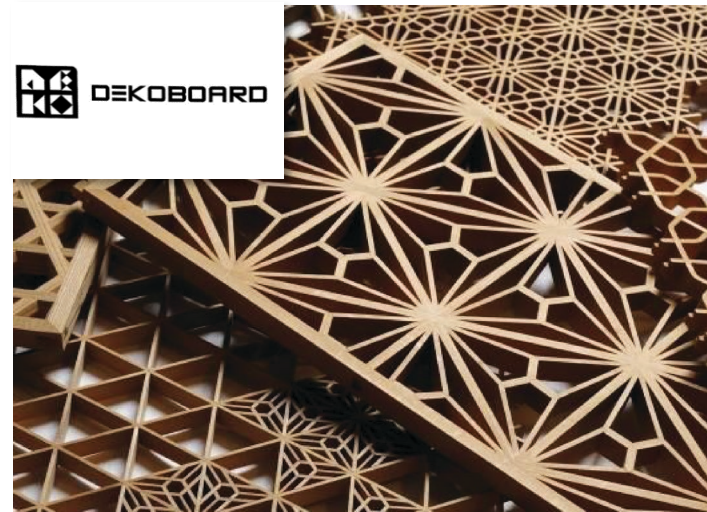
Compact panels



PVC edging



Wall panels



Decorative boards



PVC plywood

Compact Panels: Thicker HPL suitable for High-impact Applications



DEKOEDGE

DEKOWALL

DEKOBOR

TOPPLY

Counter tops



Table tops



Interior grade compact panel



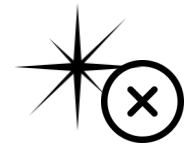
Thermal self healing*



Anti fingerprint*



Low light reflection*



Ultra matte surface*



Easy to maintain



Water repellent



Scuff & wear resistant



Eco-friendly



Fire-retardant

*Clean Touch Series

PVC Strips: Cover Sides of Exposed Decorative Surfaces



DEKOTOP

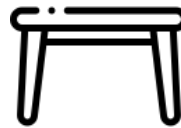
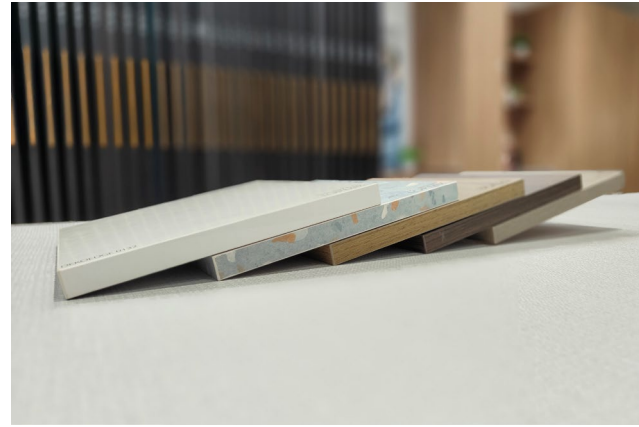
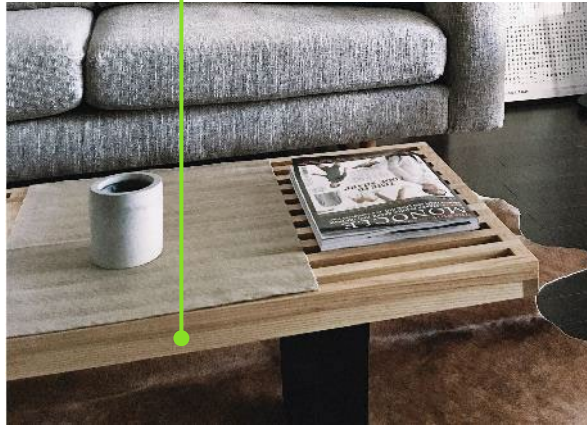


DEKOWALL

DEKOBOAR

TOPPLY

Exposed sides of decorative products



Cover exposed rough sides



Improves appearance for aesthetic purposes



Barrier against dirt and moisture



Improve the overall durability and longevity of the surface

Easy-to-install Wall Panels



Living Rooms

Kitchens

Bathrooms

Hotel Lobbies

Lifts

Educational Institutions

Retail Stores

Healthcare Facilities

DEKOTOP

DEKOEDGE

 DEKOWALL

DEKOBOARD

TOPPLY



Antiviral & antibacterial



Easy installation



Water resistant



Fire retardant



Stain resistant



Heat resistant



Easy to clean



Light weight



Impact-resistant



Scuff resistant

Decorative PVC Engraved Boards



Partitions

Wall Decorations

Sign Boards

Door Panels



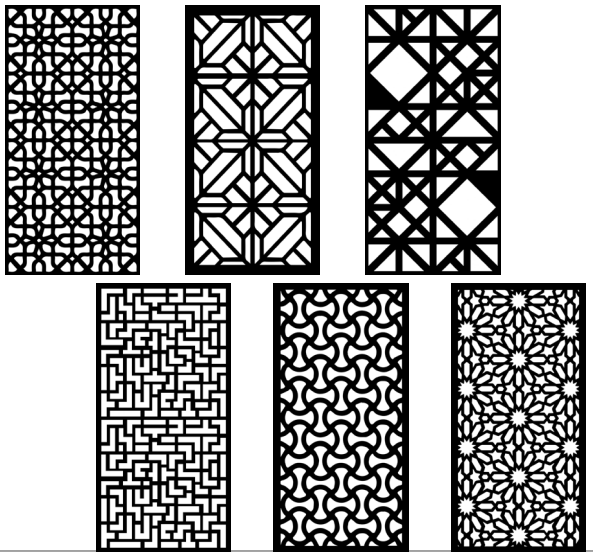
DEKOTOP

DEKOEDGE

DEKOWALL



TOPPLY




Light weight



Anti-termite


Antifungal



Odour less


Water-resistant


Heat-resistant


Easy to clean


Resistant to weather, shock and abrasion


Super Matt Finishing


Soft Touch Surface


Anti-fingerprint

PVC Plywood Suitable for Furniture Making



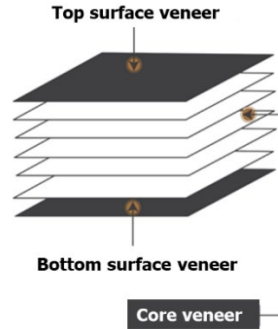
DEKOTOP

DEKOEDGE

DEKOWALL

DEKOBOR

PVC plywood - A composite material formed from veneer sheets and resin laminated with PVC films, suitable for furniture making.



Screw sticker



Matching edging



E0 standard plywood (upon request)



Variety designs & surfaces



Numerous thickness

STARAX

Exclusive dealership of kitchen and wardrobe accessories

- Complementary to our surface decorative products
- Offer customers a more holistic and seamless design and product range for kitchens, living rooms and bedrooms.



Real-life Application of Our Products



Commercial and Residential Interior Surface Applications.



Showroom & Sales Office



Skudai HQ showroom



Subang Sales Office



Pulau Pinang Sales Office

Coming Soon

Listed on the ACE Market



April 2024

RAISED RM25.6 MILLION TO EXECUTE FUTURE GROWTH PLANS



Our Growth Plans



1 Expansion Into the Assembly of MFC Products



New factory for MFC assembly

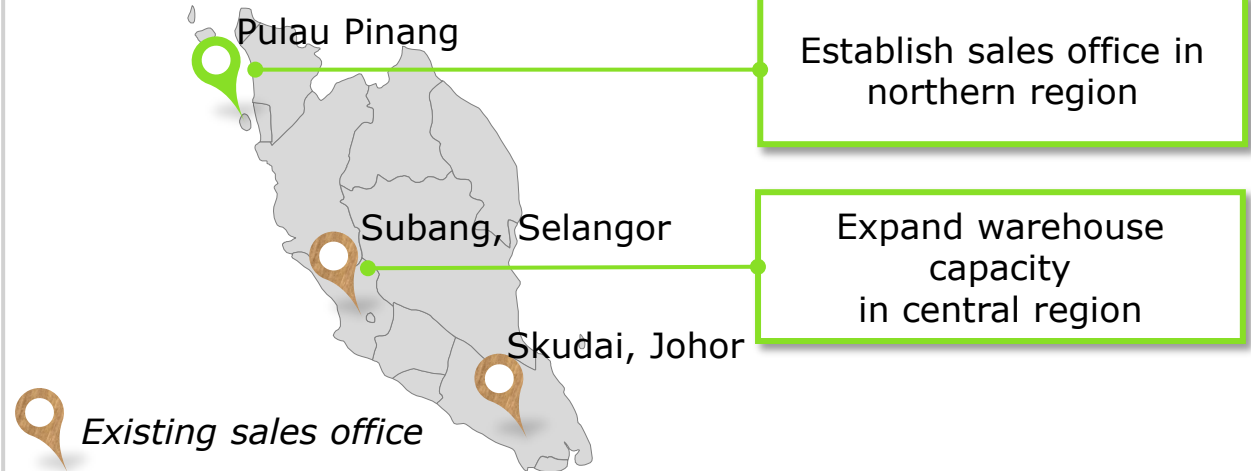
- Construction completed: Dec 2023
- Commence operation: Q4 2024

Melamine faced chipboards ("MFC")

A composite wood product whereby chipboard is sandwiched between two sheets of melamine décor paper which have been printed with colours or patterns, differs from HPL products in that it is pressed at lower pressure.

- Expand product range.
- A cost effective option for customer.
- Application in furniture carcasses.
- Fully assembled product based on colour scheme selected at competitive prices.
- Target new customer segments - furniture product manufacturers.

2 Expansion in Peninsular Malaysia



3 Enhance Topmix HPL Mobile Application

TOPMIX RESOURCES SDN. BHD.

Enter texture code

HPL

COMPACT PANEL

WALL PANEL

Incorporate augmented reality technology

Introduce 360 virtual tour of our showroom

Download on the App Store

GET IT ON Google Play

EXPLORE IT ON AppGallery

Industry Outlook

Growing Surface Decorative Products Market

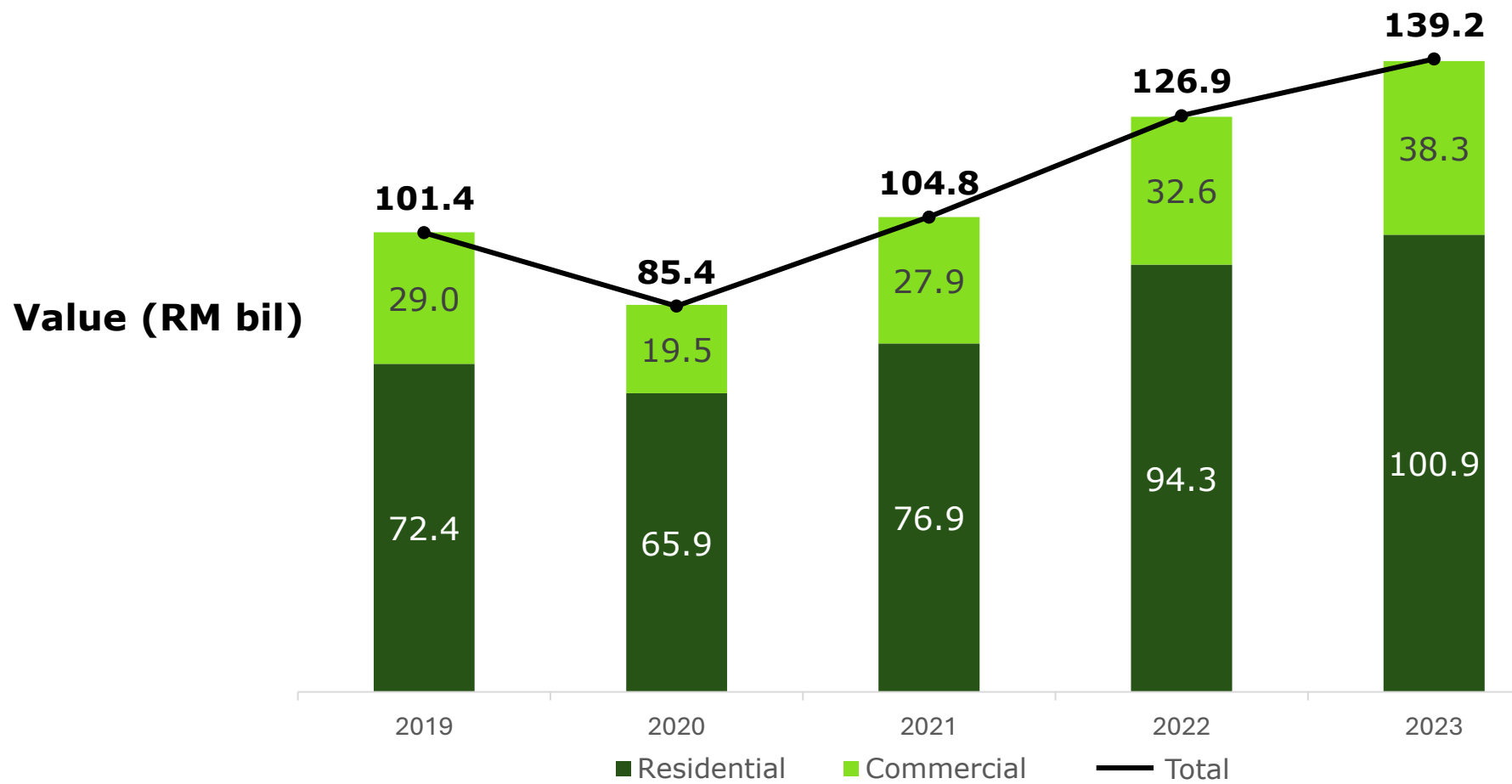


Increasing Volume & Value of Property Transactions



Presents large addressable market for Topmix

Property Transactions:



Further growth catalysts

- National economy expected to expand by 4% to 5% in 2024.
- Budget 2024 and 12th Malaysia Plan to drive economic growth.
- Government policies to boost home ownership.
- Rollout of major infrastructure are expected to further stimulate growth in the property sector.

Source: National Property Information Centre (NAPIC) – Property Market Report 2023

Positive Trajectory for the Property Industry



Property sales hit fresh record RM196.8 bil in 2023; Johor sees highest price rise, says Napic



(From left): Director General of Valuation and Property Services Department Sr Abdul Razak Yusak, Finance Minister II Datuk Seri Amir Hamzah Azizan and Director of Napic Sr Norhisham Shafie during the launch of the property report. Photo by Mohd Izwan Mohd Nazam/The Edge

KAJANG (March 6): Malaysia's property transaction value hit RM196.83 billion in 2023 — the highest ever recorded by the National Property Information Centre (Napic).

The figure was a 9.91% year-on-year (y-o-y) rise from the previous all-time high of RM179.07 billion logged in 2022. Napic said in a statement in conjunction with the release of its Property Market Report 2023 on Wednesday (March 6).

As for the number of transactions, it was largely flat at 399,008 in 2023, a 2.54% increase from 389,107 in 2022, with the bulk 62.8% or 250,586 units coming from the residential subsector.



Malaysia's property market transactions up 2.5% in 2023



Finance Minister II Datuk Seri Amir Hamzah Azizan.

KAJANG: Malaysia's property market recorded more than 399,000 transactions worth close to RM200 billion in 2023, an increase of 2.5 per cent in terms of the number of transactions and a growth of 9.9 per cent in terms of value compared to 2022.

Meanwhile, unsold or overhang residential properties declined to 26,000 units worth RM17.7 billion in 2023 compared to 28,000 units worth RM18.41 billion in 2022, said Finance Minister II Datuk Seri Amir Hamzah Azizan.

He said the national real estate sector is expected to continue its recovery momentum despite facing global economic challenges, supported by continuous



Promising outlook for property market in 2024

The optimistic outlook is attributed to ongoing government initiatives that are set for the year, says the Malaysian Institute of Estate Agents.



The housing and local government ministry said that as of Sept 2023, a total of 301 projects or 38,752 housing units with a gross development value of RM28.88 billion have been revived.

PETALING JAYA: The property market in the country will continue to strive and see more positive outcomes in 2024, said the Malaysian Institute of Estate Agents (MIEA) president Tan Kian Aun.

Tan said this optimistic outlook is attributed to numerous ongoing initiatives that are set for the year amid challenges mainly on the external front.

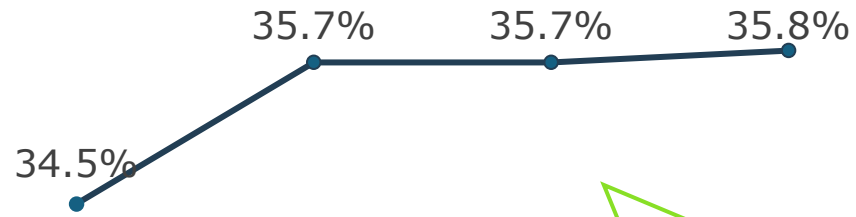
Financial Highlights



Financial Performance

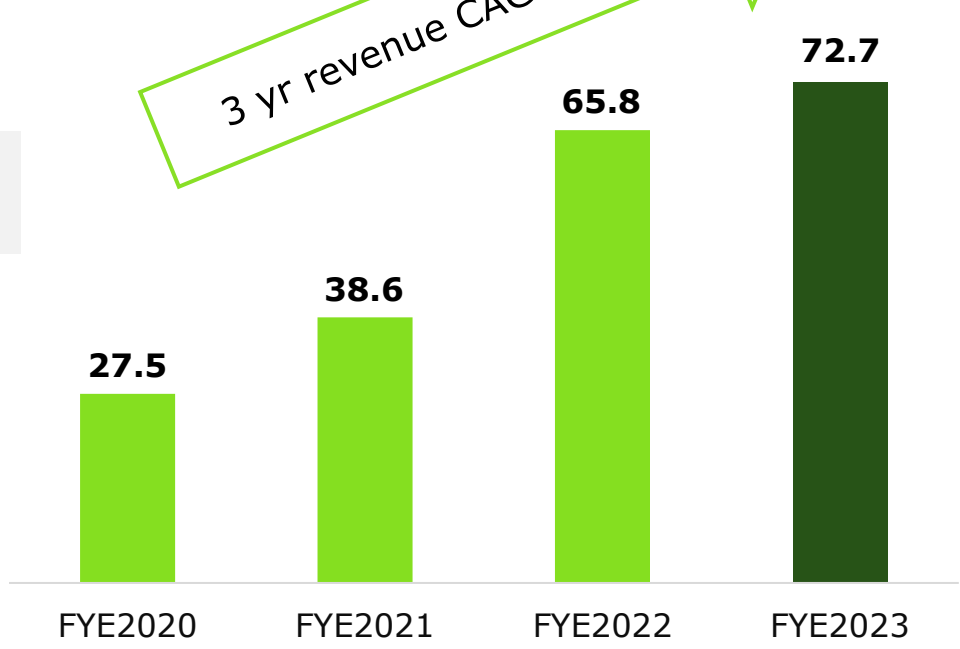


GP Margin

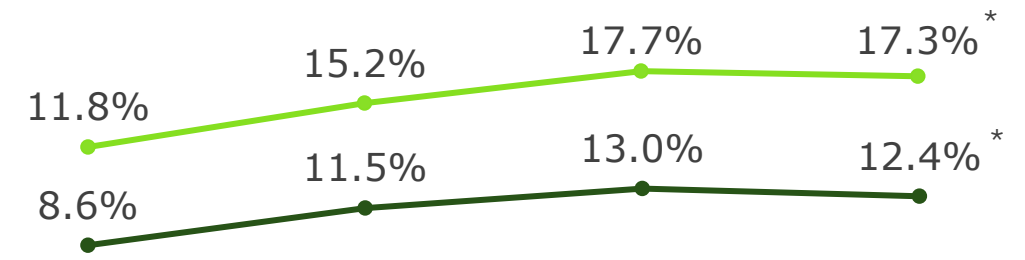


3 yr revenue CAGR: 38.3%

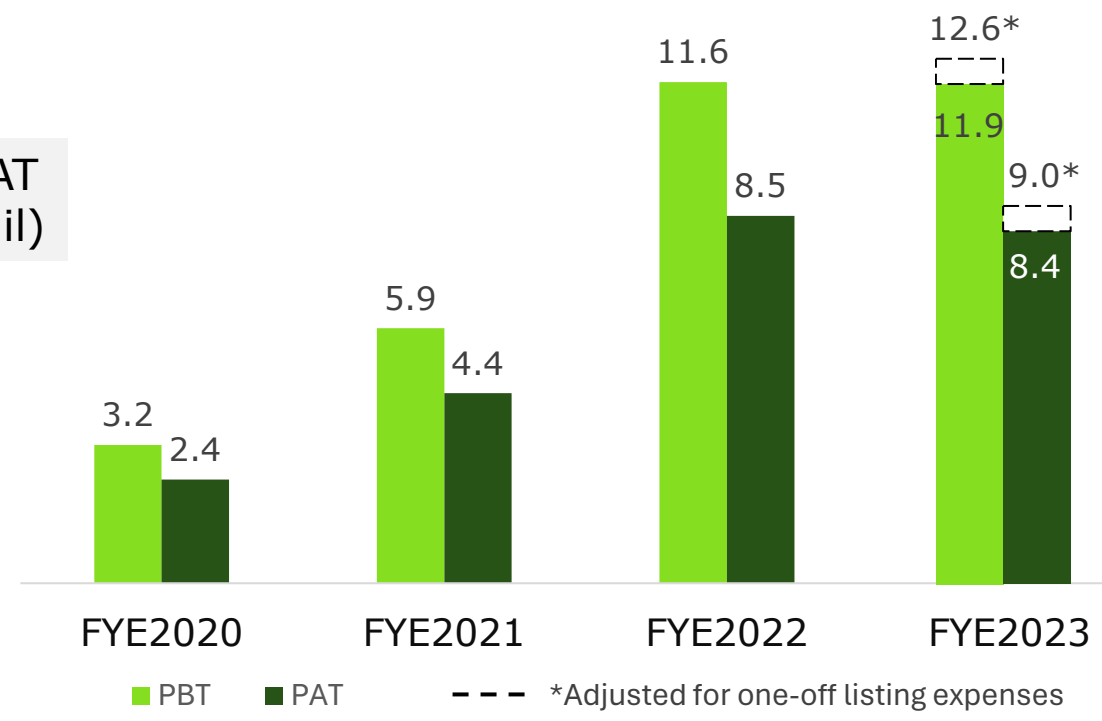
Revenue (RM mil)



PBT/PAT Margin



PBT/PAT (RM mil)



FYE Dec

FYE2023 : Listing expenses of RM0.6 million

Highlights of 1QFYE24 Results



Revenue

RM19.4 mil

▼ 10.6% QoQ



- Primarily attributed to reduced contributions from HPL products during the Chinese New Year festivities, a period when renovation activities typically slow down.

Gross Profit

RM6.9 mil

▼ 8.7% QoQ

GP margin: 35.9%



- Maintained gross profit margin at >35%.
- Higher effective tax rate due to expenses incurred for the listing and certain expenses which were non-deductible for tax purposes.
 - Listing expenses – RM0.77 million

Profit After Tax

RM1.3 mil

▼ 55.3% QoQ

Balance Sheet Position



RM Mil	As at 31.12.2020	As at 31.12.2021	As at 31.12.2022	As at 31.12.2023	As at 31.3.2024
Total Assets	35.8	52.1	60.3	70.5	70.5
Cash*	2.2	1.5	6.0	8.3	10.0
Total Liabilities	18.1	30.5	30.2	32.7	31.8
Total Bank Borrowings (including lease liabilities)	14.9	27.2	25.0	25.8	25.1
Total Equity	17.7	21.6	30.1	37.8	38.8
Net Cash From Operating Activities	(0.2)	1.2	8.0	4.4	3.1
Gearing Ratio (Times)	0.8	1.3	0.8	0.7	0.6

Yet to include amount raised from IPO of RM25.6 million on 23 April 2024

Positive operating cash flows

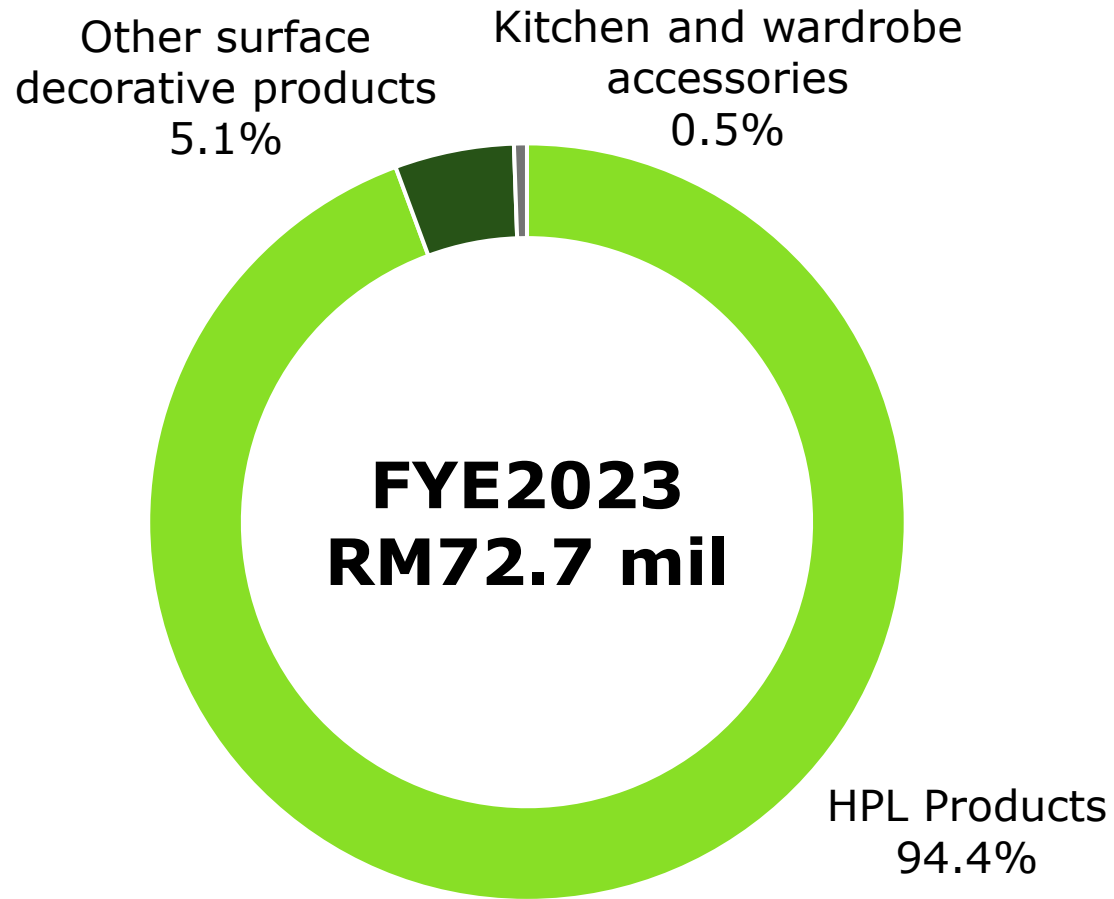
Healthy gearing ratio

*Including fixed deposits with licensed banks & cash and bank balances

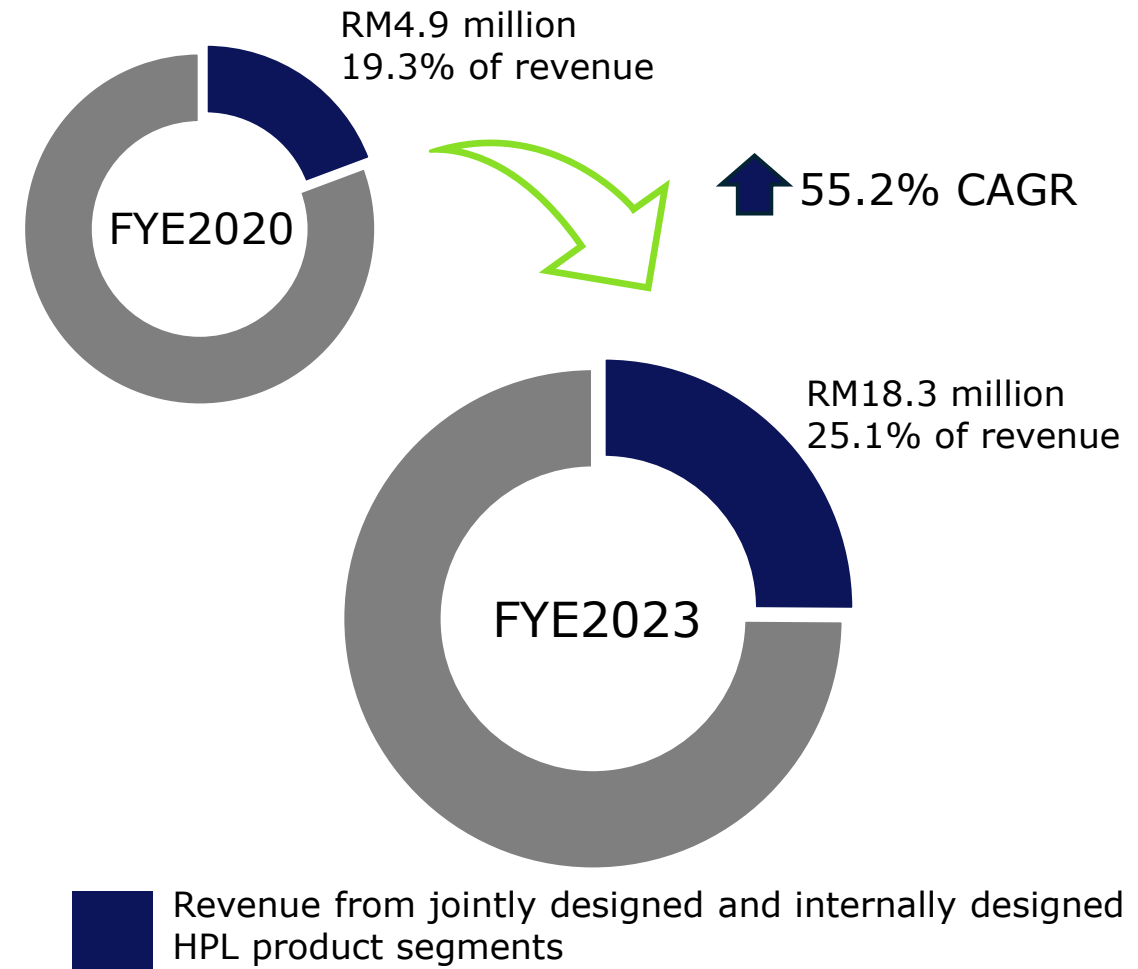
FYE2023 Revenue Breakdown



Revenue Breakdown by Business Segment



Growth in Jointly & Internally Designed HPL Products



Environment

E

- Decrease energy consumption and carbon footprint by promoting energy conservation practices.
- Reduce overall water consumption by promoting water conservation practices.
- Promote efficient waste management practices such as reducing, reusing, and recycling in our office and warehousing facilities.

Social

S

- Sponsoring of HPL products to educational institutions' facilities.
- Offer learning, training and development opportunities to our employees throughout their careers.
- Organised cleaning initiatives and contributed food and furniture donations to orphanage centres.

Governance

G

- Conduct our business dealings in a professional and ethical manner to uphold good corporate governance practices.
- Implemented an Anti-Bribery and Corruption Policy as well as Whistleblowing Policy.
- Adopted a Personal Data Protection Notice, which complies with the Personal Data Protection Act, 2010.



END OF PRESENTATION

For queries, please contact Mei Chee
at meichee@capitalfront.biz

TOPMIX BERHAD
(202201011835)

Second Annual General Meeting

Ground Floor, Dewan Inderaputera, Pulau Springs Resort Johor Bahru, 20km, Jalan Pontian Lama

81110 Pulau, Johor, Malaysia.

On 10-June-2024 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	296,338,400	100.0000	27	100.0000	0	0.0000	0	0.0000	296,338,400	100.0000	27	100.0000
Resolution 2	296,338,400	100.0000	27	100.0000	0	0.0000	0	0.0000	296,338,400	100.0000	27	100.0000
Resolution 3	297,738,400	100.0000	31	100.0000	0	0.0000	0	0.0000	297,738,400	100.0000	31	100.0000
Resolution 4	297,738,400	100.0000	31	100.0000	0	0.0000	0	0.0000	297,738,400	100.0000	31	100.0000
Resolution 5	297,738,400	100.0000	31	100.0000	0	0.0000	0	0.0000	297,738,400	100.0000	31	100.0000
Resolution 6	297,738,400	100.0000	31	100.0000	0	0.0000	0	0.0000	297,738,400	100.0000	31	100.0000

