



**TOPMIX BERHAD**

(Registration No: 202201011835 (1457532-M))  
*(Incorporated in Malaysia)*

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)(2)</sup>  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue	19,357	N/A	19,357	N/A
Cost of sales	(12,417)	N/A	(12,417)	N/A
<b>Gross profit</b>	<b>6,940</b>	<b>N/A</b>	<b>6,940</b>	<b>N/A</b>
Other income	128	N/A	128	N/A
Selling and distribution expenses	(888)	N/A	(888)	N/A
Administrative expenses <sup>(3)</sup>	(3,350)	N/A	(3,350)	N/A
Other operating expenses	(393)	N/A	(393)	N/A
<b>Profit from operations</b>	<b>2,437</b>	<b>N/A</b>	<b>2,437</b>	<b>N/A</b>
Finance cost	(316)	N/A	(316)	N/A
<b>Profit before taxation</b>	<b>2,121</b>	<b>N/A</b>	<b>2,121</b>	<b>N/A</b>
Tax expense	B5 (853)	N/A	(853)	N/A
<b>Profit after taxation/ total comprehensive income for the period</b>	<b>1,268</b>	<b>N/A</b>	<b>1,268</b>	<b>N/A</b>
<b>Profit after taxation/ total comprehensive income for the period attributable to:</b>				
Owners of the Company	1,268	N/A	1,268	N/A
<b>Earnings per share ("EPS")</b> B11				
- Basic EPS (sen) <sup>(4)</sup>	0.41	N/A	0.41	N/A
- Diluted EPS (sen) <sup>(5)</sup>	0.41	N/A	0.41	N/A

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of Topmix Berhad ("**Topmix**" or the "**Company**") and its subsidiaries ("**Topmix Group**" or the "**Group**") for the financial year ended ("**FYE**") 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period-to-date as the Company was listed on the ACE Market of Bursa Securities on 23 April 2024 and as such no interim financial report was prepared for the comparative financial period concerned.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME<sup>(1)(2)</sup>  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**Notes:**

- (3) Administrative expenses included one-off listing related expenses of approximately RM0.77 million. For illustration purposes only, the Group's normalised profit before taxation after adjusting for the one-off listing related expenses is as follows:

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>Unaudited RM'000</b>	<b>Unaudited RM'000</b>	<b>Unaudited RM'000</b>	<b>Unaudited RM'000</b>
Profit before taxation	2,121	N/A	2,121	N/A
Add : One-off listing related expenses	773	N/A	773	N/A
<b>Adjusted profit before taxation</b>	<b>2,894</b>	<b>N/A</b>	<b>2,894</b>	<b>N/A</b>

- (4) Basic EPS is calculated based on net profit attributable to owners of the Company divided by the weighted average number of ordinary shares.
- (5) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible options at the end of the current financial quarter and financial period-to-date under review.

N/A Not applicable.

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**TOPMIX BERHAD**  
**Registration No.: 202201011835 (1457532-M)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 31 MARCH 2024**

	<b>As at 31.03.2024 Unaudited RM'000</b>	<b>As at 31.12.2023 Audited RM'000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,242	9,257
Right-of-use assets	18,715	18,758
Investment properties	2,352	2,362
Other investments	25	22
Deferred tax assets	216	210
<b>Total non-current assets</b>	<b>30,550</b>	<b>30,609</b>
<b>Current assets</b>		
Inventories	16,077	15,661
Trade receivables	11,156	13,677
Other receivables	2,775	2,240
Fixed deposits with licensed banks	533	483
Cash and bank balances	9,427	7,787
<b>Total current assets</b>	<b>39,968</b>	<b>39,848</b>
<b>Total Assets</b>	<b>70,518</b>	<b>70,457</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	31,115	31,115
Merger reserves	(30,415)	(30,415)
Retained earnings	38,055	37,087
<b>Total Equity Attributable to Owners of the Company</b>	<b>38,755</b>	<b>37,787</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	20,023	20,385
Lease liabilities	255	274
Deferred tax liabilities	13	12
<b>Total non-current liabilities</b>	<b>20,291</b>	<b>20,671</b>
<b>Current liabilities</b>		
Trade payables	1,458	2,638
Other payables	4,342	3,430
Loans and borrowings	4,732	5,029
Lease liabilities	76	75
Current tax liabilities	864	827
<b>Total current liabilities</b>	<b>11,472</b>	<b>11,999</b>
<b>Total Liabilities</b>	<b>31,763</b>	<b>32,670</b>
<b>Total Equity and Liabilities</b>	<b>70,518</b>	<b>70,457</b>
Net assets per ordinary share attributable to owners of the Company (RM) <sup>(2)</sup>	0.12	0.12

**TOPMIX BERHAD**  
**Registration No.: 202201011835 (1457532-M)**  
***(Incorporated in Malaysia)***

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**  
**AS AT 31 MARCH 2024 (CONTINUED)**

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period/year.

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**TOPMIX BERHAD**  
**Registration No.: 202201011835 (1457532-M)**  
*(Incorporated in Malaysia)*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	<b>Non-distributable</b>		<b>Distributable</b>	
	<b>Share Capital</b>	<b>Merger Reserves</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2024</b>				
<b>(Audited)</b>	31,115	(30,415)	37,087	37,787
Profit after taxation/total comprehensive income for the financial period	-	-	1,268	1,268
<u>Transaction with owners</u>				
Dividend paid	-	-	(300)	(300)
<b>At 31 March 2024</b>				
<b>(Unaudited)</b>	<b>31,115</b>	<b>(30,415)</b>	<b>38,055</b>	<b>38,755</b>

**Notes:**

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

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**TOPMIX BERHAD**  
**Registration No.: 202201011835 (1457532-M)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	<b>Current Period-to-date 31.03.2024 Unaudited RM'000</b>	<b>Preceding Period-to-date 31.03.2023<sup>(2)</sup> Unaudited RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	2,121	N/A
Adjustments for:		
Impairment losses on trade receivables	100	N/A
Depreciation of property, plant and equipment	182	N/A
Depreciation of right-of-use assets	69	N/A
Depreciation of investment properties	10	N/A
Reversal of impairment losses on trade receivables	(65)	N/A
Finance costs	316	N/A
Interest income	(24)	N/A
Fair value gain on other investments	(3)	N/A
Loss on disposal of property, plant and equipment	10	N/A
Unrealised loss on foreign exchange	2	N/A
Slow-moving and obsolete inventories written down	1	N/A
	<b>2,719</b>	<b>N/A</b>
<b>Operating profit before working capital changes</b>		
Working capital changes:		
Decrease in receivables	1,951	N/A
Increase in inventories	(417)	N/A
Decrease in payables	(270)	N/A
	<b>3,983</b>	<b>N/A</b>
<b>Cash generated from operations</b>		
Interest paid	(316)	N/A
Income tax paid	(821)	N/A
	<b>2,846</b>	<b>N/A</b>
<b>Net cash generated from operating activities</b>		
<b>Cash Flows from Investing Activities</b>		
Interest received	24	N/A
Movement on fixed deposit pledged to bank	(50)	N/A
Proceed from disposal of property, plant and equipment	2	N/A
Purchase of property, plant and equipment	(179)	N/A
Purchase of right-of-use assets	(26)	N/A
	<b>(229)</b>	<b>N/A</b>
<b>Net cash used in investing activities</b>		
<b>Cash Flows from Financing Activities</b>		
Dividend paid	(300)	N/A
Repayment of lease liabilities	(18)	N/A
Repayment of term loans	(278)	N/A
Repayment of hire purchases	(77)	N/A
Drawdown of bankers' acceptances	2,970	N/A
Repayment of bankers' acceptances	(3,274)	N/A
	<b>(977)</b>	<b>N/A</b>
<b>Net cash used in financing activities</b>		

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

	<b>Current Period-to-date 31.03.2024 Unaudited RM'000</b>	<b>Preceding Period-to-date 31.03.2023<sup>(2)</sup> Unaudited RM'000</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,640</b>	<b>N/A</b>
<b>Cash and cash equivalents as at beginning of the financial period</b>	<b>7,787</b>	<b>N/A</b>
<b>Cash and cash equivalents as at end of the financial period</b>	<b>9,427</b>	<b>N/A</b>
<b>Cash and cash equivalents comprised of:</b>		
Cash and bank balances	9,427	N/A
Fixed deposits with licensed banks	533	N/A
	9,960	N/A
Pledged fixed deposits with maturity of more than 3 months	(533)	N/A
	<b>9,427</b>	<b>N/A</b>

**Notes:-**

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

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**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company's second interim financial report on the unaudited condensed consolidated financial results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year's corresponding period.

This interim financial report should be read in conjunction with the audited financial statements of the Group for FYE 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

**A2. Summary of Material Accounting Policies**

The summary of material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Group for FYE 31 December 2023 except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

**Effective for annual period beginning on or after 1 January 2025**

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

**Effective date yet to be confirmed**

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

The Group will adopt the abovementioned standards, amendments or interpretations, if applicable, when they become effective in respective financial periods.

The initial application of the above standards is not expected to have any material impact to the financial statements of the Group upon adoption.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A3. Auditors' Report on Preceding Annual Financial Statements**

There were no qualifications on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

**A4. Seasonal or Cyclical Factors**

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

**A5. Unusual Items Due to Their Nature, Size or Incidence**

There were no extraordinary and exceptional items of unusual items affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

**A6. Material Changes in Estimates**

There were no material changes in estimates in the current quarter and financial period-to-date under review.

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Group during the financial period under review.

**A8. Dividend Paid**

In respect of the financial year ended 31 December 2023, the Company had declared an interim single-tier dividend of 0.096 sen for 311,147,000 ordinary shares, amounting to RM300,000 on 26 February 2024 and has been paid on 29 February 2024 to the shareholders of the Company.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A9. Segmental Information**

The Group's revenue is segmented as follows:

**Revenue by business activities and products**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>3 months ended</u>	
	<u>31.03.2024</u>	<u>31.03.2023<sup>(2)</sup></u>	<u>31.03.2024</u>	<u>31.03.2023<sup>(2)</sup></u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Trading of:				
High pressure laminate ("HPL") products	18,542	N/A	18,542	N/A
Other surface decorative products <sup>(1)</sup>	714	N/A	714	N/A
Kitchen and wardrobe accessories	101	N/A	101	N/A
	<b>19,357</b>	<b>N/A</b>	<b>19,357</b>	<b>N/A</b>

**Notes:**

- (1) Other surface decorative products comprising compact panels, polyvinyl chloride ("PVC") plywood, decorative boards, PVC edging and wall panels.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A10. Material Events Subsequent to the End of the Reporting Period**

In conjunction with the Company's listing on the ACE Market of Bursa Securities ("**Listing**"), the Company has undertaken the IPO at an issue price of RM0.31 per share, comprising:

- (1) Public Issue of 82,709,000 new ordinary shares in the Company (the "**Shares**") in the following manner ("**Public Issue**"):
  - 19,693,000 new Shares available for application by the Malaysian public by way of balloting;
  - 7,877,000 new Shares available for application by the eligible Directors and employees as well as persons who have contributed to the success of the Group; and
  - 55,139,000 new Shares by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry and selected investors.
- (2) Offer for sale of 19,693,000 existing shares by way of private placement to selected investors.

Therefore, the issued share capital of the Company has increased to 393,856,000 Shares.

Pursuant thereto, the Company's entire enlarged share capital was listed and quoted on the ACE Market of Bursa Securities on 23 April 2024.

Save as disclosed above, there were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group in the current quarter and financial period-to-date under review.

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)**

**A12. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets in the Group as at the date of this interim financial report.

**A13. Related Party Transactions Disclosures**

There were no related party transactions between the Group and related party for the current financial quarter.

**A14. Capital Commitments**

Saved as disclosed below, there are no other material capital commitments as at the end of the current financial quarter under review.

**Approved and contracted for:**

Property, plant and equipment  
Right-of-use assets

**31.03.2024**

**Unaudited**

**RM'000**

1,502

135

1,637

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1. Review of Financial Performance**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>3 months ended</u>	
	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	19,357	N/A	19,357	N/A
Gross profit (" <b>GP</b> ")	6,940	N/A	6,940	N/A
Profit before tax	2,121	N/A	2,121	N/A
Profit after tax	1,268	N/A	1,268	N/A
Profit attributable to owners of the Company	<u>1,268</u>	<u>N/A</u>	<u>1,268</u>	<u>N/A</u>

**Notes:**

(1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

The Group recorded revenue of RM19.36 million for the current financial quarter under review mainly due to sales of HPL products which accounted for RM18.54 million, representing 95.76% of the total revenue.

The Group recorded a GP and GP margin of RM6.94 million and 35.85% respectively in the current financial quarter.

The Group recognised profit before tax of RM2.12 million for the current financial quarter under review after deducting expenses, which are mainly attributed to selling and distribution expenses of RM0.89 million and administrative expenses of RM3.35 million.

The Group incurred one-off listing related expenses of RM0.77 million which were charged out to the profit or loss during the current financial quarter.

There are no comparative figures for the corresponding preceding quarter's results as this is the second interim financial report being announced by the Company in compliance with the Listing Requirements.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B2. Comparison with Immediate Preceding Quarter's Results**

	<u>Individual Quarter</u>		Variance	
	3 months ended			
	31.03.2024 Unaudited RM'000	31.12.2023 Unaudited RM'000	RM'000	%
Revenue	19,357	21,642	(2,285)	(10.56)
Gross profit ("GP")	6,940	7,603	(663)	(8.72)
Profit before tax	2,121	3,896	(1,775)	(45.56)
Profit after tax	1,268	2,836	(1,568)	(55.29)

The Group's revenue for the current financial quarter decreased by RM2.29 million or 10.56% to RM19.36 million as compared to RM21.64 million in the immediate preceding quarter. The decrease in revenue in the current financial quarter was mainly due to the lower revenue contributed from HPL products during the Chinese New Year festivities, which renovation activities tend to decrease.

The Group recorded a lower gross profit which was in line with the lower revenue contributed during the current financial quarter.

The Group's profit before tax for the current financial quarter decreased by RM1.78 million or 45.56% to RM2.12 million as compared to RM3.90 million in the immediate preceding quarter. The decrease in profit before tax was mainly due to lower gross profit recognised and one-off listing related expenses of RM0.77 million which were charged out to the profit or loss during the current financial quarter.

**B3. Prospects of the Group**

The surface decorative products market is expected to continue growth, supported by recovery in commercial and residential property markets, foreign investment and domestic investment growth activities, population growth and urbanization, growing affluence of population and supportive government initiatives aimed at encouraging home ownership as well as achieving inclusive and sustainable economic in Malaysia.

The Group is principally involved in the marketing and sales of its own brands of surface decorative products. The Group also undertakes the design of surface decorative products internally as well as in collaboration with third-party décor paper suppliers.

By leveraging its competitive strengths (as listed in Section 6.8 of the Prospectus) as a total surface decorative products company, the Group believes that it is well positioned to tap on the expected growth in the surface decorative products industry.

The Group's business strategies and plans will be centered on the following areas (as listed in Section 6.19 of the Prospectus):

- (i) expansion into assembly of melamine faced chipboard ("MFC") products;
- (ii) further expand to northern region of Peninsular Malaysia;
- (iii) further enhance Topmix HPL mobile application; and
- (iv) expand warehouse capacity in central region of Peninsular Malaysia.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B4. Variance of Actual Profits from Profit Forecast**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. Income Tax Expense**

Income tax expense comprise the following:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended		3 months ended	
	<b>31.03.2024</b>	<b>31.03.2023<sup>(2)</sup></b>	<b>31.03.2024</b>	<b>31.03.2023<sup>(2)</sup></b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current period:</b>				
Income tax	858	N/A	858	N/A
Deferred tax	(5)	N/A	(5)	N/A
	<u>853</u>	<u>N/A</u>	<u>853</u>	<u>N/A</u>
Effective tax rate <sup>(1)</sup> (%)	40.22	N/A	40.22	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

**Notes:**

- (1) The Group's effective tax rate for the current financial quarter and period-to-date was higher than the statutory tax rate mainly due to expenses incurred for the Listing and certain expenses which were non-deductible for tax purposes.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**B6. Status of Corporate Proposals**

On 27 March 2024, the Company issued its Prospectus in relation to the IPO in conjunction with the listing of the Company on the ACE Market of Bursa Securities, comprising the public issue of 82,709,000 new Shares and offer for sale of 19,693,000 existing Shares in the Company. The Company was listed on 23 April 2024.

Save as disclosed above, there were no other corporate proposals pending completion as at the date of this interim financial report.



**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B7. Utilisation of Proceeds from the Public Issue**

The gross proceeds to be raised from the Public Issue of RM25.64 million is expected to be utilised in the following manner:

Detail of use of proceeds	Proposed utilisation <sup>(1)</sup>	Percentage of utilisation	Estimated timeframe for utilisation <sup>(2)</sup>
	RM'000	%	
Expansion into assembly of MFC products	5,318	20.74	Within 60 months
Business expansion, marketing and sales	5,978	23.32	Within 24 months
General working capital	11,344	44.24	Within 24 months
Estimated listing expenses	3,000	11.70	Within 1 month
	<b>25,640</b>	<b>100.0</b>	

**Note:**

(1) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 27 March 2024. There is no utilisation of proceeds by the Company yet at the end of the current financial quarter and financial period-to-date under review as the Company was listed on 23 April 2024.

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

**B8. Group Borrowings and Debts Securities**

	31.03.2024 Unaudited RM'000	31.12.2023 Audited RM'000
<b>Non-current Secured</b>		
Term loans	19,345	19,651
Hire purchases	678	734
	<u>20,023</u>	<u>20,385</u>
<b>Current Secured</b>		
Bankers' acceptances	3,330	3,633
Term loans	1,157	1,130
Hire purchases	245	266
Short-term borrowings	4,732	5,029
	<u>4,732</u>	<u>5,029</u>
<b>Total borrowings</b>	<b><u>24,755</u></b>	<b><u>25,414</u></b>

**B9. Material Litigations**

There were no material litigations by or against the Group as at 31 March 2024.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B10. Dividends**

On 26 February 2024, the Board of Directors declared an interim single-tier dividend of 0.096 sen per ordinary share in respect of financial year ending 31 December 2023, amounting to RM300,000, has been paid on 29 February 2024 to the shareholders of the Company.

**B11. Earnings Per Share ("EPS")**

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>3 months ended</u>	
	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>	<u>31.03.2024</u>	<u>31.03.2023<sup>(1)</sup></u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to owners of the Company	1,268	N/A	1,268	N/A
Weighted average number of ordinary shares in issue (unit) ('000)	311,147	N/A	311,147	N/A
Basic EPS (sen) <sup>(2)</sup>	0.41	N/A	0.41	N/A
Diluted EPS (sen) <sup>(3)</sup>	0.41	N/A	0.41	N/A

**Notes:**

- (1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (2) Basic EPS is calculated based on net profit attributable to owners of the Company divided by the weighted average number of ordinary shares.
- (3) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible options at the end of the current financial quarter and financial period-to-date under review.

N/A Not applicable.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B12. Profit Before Taxation**

	<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 3 months ended	
	31.03.2024 Unaudited RM'000	31.03.2023 <sup>(1)</sup> Unaudited RM'000	31.03.2024 Unaudited RM'000	31.03.2023 <sup>(1)</sup> Unaudited RM'000
<b>After charging /(crediting):</b>				
Impairment losses on trade receivables	100	N/A	100	N/A
Depreciation:				
- property, plant and equipment	182	N/A	182	N/A
- right-of-use assets	69	N/A	69	N/A
- investment properties	10	N/A	10	N/A
Expenses relating to short-term and lease low-value- assets	7	N/A	7	N/A
Fair value gain on other investment	(3)	N/A	(3)	N/A
Finance costs	316	N/A	316	N/A
Loss on foreign exchange - realised	17	N/A	17	N/A
Slow-moving inventories written off	1	N/A	1	N/A
Loss on disposal of property, plant and equipment	10	N/A	10	N/A
Loss on foreign exchange - unrealised	2	N/A	2	N/A
Interest income	(24)	N/A	(24)	N/A
Lease income	(35)	N/A	(35)	N/A
Reversal of impairment losses on trade receivables	(65)	N/A	(65)	N/A

**Notes:**

(1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

N/A Not applicable.

**B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**

**B13. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 21 May 2024.