TOPMIX BERHAD

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

INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[(1)]
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

		Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
		Unaudited RM'000	**Unaudited RM'000**	**Unaudited RM'000**	**Unaudited RM'000**
Revenue		28,301	25,105	75,792	66,114
Cost of sales		(16,626)	(15,304)	(44,877)	(41,313)
Gross profit		**11,675**	**9,801**	**30,915**	**24,801**
Other income[(2)]		2,712	391	3,368	739
Selling and distribution expenses		(1,545)	(1,532)	(3,160)	(3,535)
Administrative expenses[(3)]		(3,418)	(2,995)	(9,714)	(9,165)
Other operating expenses		(682)	(422)	(1,922)	(1,065)
Profit from operations		8,742	5,243	19,487	11,775
Finance cost		(301)	(380)	(962)	(1,008)
Share of loss of equity-accounted associate, net of tax	A16	-	(37)	(123)	(37)
Profit before taxation		**8,441**	**4,826**	**18,402**	**10,730**
Tax expense	B5	(2,131)	(1,420)	(4,970)	(3,418)
Profit after taxation/ total comprehensive income for the period		**6,310**	**3,406**	**13,432**	**7,312**
Profit after taxation/ total comprehensive income for the period attributable to:					
Owners of the Company		6,280	3,423	13,348	7,350
Non-controlling interests		30	(17)	84	(38)
		6,310	3,406	13,432	7,312
Earnings per share ("EPS")	B11				
- Basic EPS (sen)[(4)]		1.59	0.87	3.39	1.87
- Diluted EPS (sen)[(5)]		1.59	0.87	3.39	1.87

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 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) Please refer to Part B1 for the explanation in other income.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[(1)]
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (CONTINUED)

Notes:

(3) Included in the administrative expenses were one-off listing related expenses of approximately RM0.95 million for the corresponding financial period, respectively. For illustration purposes only, the Group's normalised profit before taxation after adjusting for the one-off listing related expenses is as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
	Unaudited RM'000	**Unaudited RM'000**	**Unaudited RM'000**	**Unaudited RM'000**
Profit before taxation	8,441	4,826	18,402	10,730
Add : One-off listing related expenses	-	-	-	949
Adjusted profit before taxation	**8,441**	**4,826**	**18,402**	**11,679**

(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) The diluted EPS is equivalent to the basic EPS as the Company has no potential dilutive ordinary shares for the current quarter and financial period under review. The Company does not have outstanding warrant and option which may dilute its basic EPS.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[(1)]
AS AT 30 SEPTEMBER 2025

		As at 30.09.2025 Unaudited RM'000	As at 31.12.2024 Audited RM'000
Assets			
Non-current assets			
Property, plant and equipment		9,528	8,540
Right-of-use assets		20,970	19,817
Investment properties		2,291	2,321
Investment in an associate company	A16	-	140
Deferred tax assets		559	391
Total non-current assets		**33,348**	**31,209**
Current assets			
Inventories		26,430	23,470
Trade receivables		18,187	17,017
Other receivables		3,669	2,987
Amount due from an associate company		797	-
Tax recoverable		-	4
Short-term investments		4,832	5,522
Fixed deposits with licensed banks		9,251	13,090
Cash and bank balances		19,595	11,795
		82,761	**73,885**
Non-current asset held for sale		-	3,639
Total current assets		**82,761**	**77,524**
Total Assets		**116,109**	**108,733**
Equity and liabilities			
Equity			
Share capital		55,513	55,513
Merger reserves		(30,415)	(30,415)
Retained earnings		58,753	47,374
Equity attributable to owners of the Company		**83,851**	**72,472**
Non-controlling interests		830	746
Total Equity		**84,681**	**73,218**
Liabilities			
Non-current liabilities			
Loans and borrowings		15,574	20,186
Lease liabilities		1,914	1,144
Deferred tax liabilities		10	6
Total non-current liabilities		**17,498**	**21,336**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[1]
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	As at 30.09.2025 Unaudited RM'000	**As at 31.12.2024 Audited RM'000**
Current liabilities		
Trade payables	3,549	2,939
Other payables	2,961	3,101
Loans and borrowings	4,924	6,359
Lease liabilities	1,028	411
Current tax liabilities	1,468	1,369
Total current liabilities	**13,930**	**14,179**
Total Liabilities	**31,428**	**35,515**
Total Equity and Liabilities	**116,109**	**108,733**
Net assets per ordinary share attributable to owners of the Company (RM)[2]	0.21	0.18

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 the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per ordinary share is calculated based on the Company's total number of ordinary shares in issue ("**Shares**") of 393,856,000 Shares as at 30 September 2025 and 31 December 2024, respectively.

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TOPMIX BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY(1)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company					
	Non-distributable		Distributable			
	Share Capital RM'000	Merger Reserves RM'000	Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2024 (Audited)	31,115	(30,415)	37,087	37,787	-	37,787
Profit after taxation/total comprehensive income for the financial period	-	-	7,350	7,350	(38)	7,312
Transaction with owners						
Dividend paid	-	-	(300)	(300)	-	(300)
Issuance of shares pursuant to the Initial Public Offering ("**IPO**")	25,640	-	-	25,640	-	25,640
Shares issuance expenses	(1,317)	-	-	(1,317)	-	(1,317)
Total transaction with owners of the Company	24,323	-	(300)	24,023	-	24,023
Issuance of shares to non-controlling interests	-	-	-	-	500	500
At 30 September 2024 (Unaudited)	**55,438**	**(30,415)**	**44,137**	**69,160**	**462**	**69,622**
At 1 January 2025 (Audited)	55,513	(30,415)	47,374	72,472	746	73,218
Profit after taxation/total comprehensive income for the financial period	-	-	13,348	13,348	84	13,432
Transaction with owners						
Dividend paid	-	-	(1,969)	(1,969)	-	(1,969)
At 30 September 2025 (Unaudited)	**55,513**	**(30,415)**	**58,753**	**83,851**	**830**	**84,681**

Note:

(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 the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

TOPMIX BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS[(1)]
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

	Current Period-to-date 30.09.2025 Unaudited RM'000	Preceding Period-to-date 30.09.2024 Unaudited RM'000
Cash Flows from Operating Activities		
Profit before taxation	18,402	10,730
Adjustments for:		
Impairment losses on trade receivables	98	93
Depreciation of property, plant and equipment	963	607
Depreciation of right-of-use assets	830	324
Depreciation of investment properties	30	30
Dividend income on short-term investments	(19)	-
Reversal of impairment losses on trade receivables	(89)	(65)
Finance costs	962	1,008
Interest income	(493)	(367)
Gain arising from lease modification	(17)	-
Fair value gain on other investments	-	(33)
Gain on disposal of other investments	-	(2)
Fair value gain on short-term investments	(96)	-
(Gain)/Loss on disposal of property, plant and equipment	(2,461)	10
Share of loss of equity-accounted associate, net of tax	123	-
Unrealised gain on foreign exchange	-	(39)
Slow-moving and obsolete inventories written down/(back)	8	(11)
Operating profit before working capital changes	**18,241**	**12,285**
Working capital changes:		
Increase in receivables	(1,861)	(4,256)
Increase in inventories	(2,952)	(6,993)
Increase/(Decrease) in payables	470	(895)
Cash generated from operations	**13,898**	**141**
Interest paid	(962)	(1,008)
Income tax paid	(4,574)	(3,038)
Net cash generated from/(used in) operating activities	**8,362**	**(3,905)**
Cash Flows from Investing Activities		
Dividend received on short-term investments	19	-
Interest received	493	367
Movement on fixed deposit pledged to banks	(160)	(57)
Movement on fixed deposit maturity more than 3 months	1,000	-
Proceeds from disposal of property, plant and equipment	4	2
Proceeds from disposal of non-current asset held for sale	6,100	-
Proceeds from disposal of other investments	-	57
Purchase of property, plant and equipment	(840)	(1,825)
Real Property Gains Tax ("RPGT") on the gain on disposal of non-current asset held for sale	(456)	-
Reversal/(Purchase) of right-of-use assets	6	(82)
Investment in an associate company	-	(415)
Net cash generated from/(used in) investing activities	**6,166**	**(1,953)**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS[1] FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (CONTINUED)

	Current Period-to-date 30.09.2025 Unaudited RM'000	Preceding Period-to-date 30.09.2024 Unaudited RM'000
Cash Flows from Financing Activities		
Dividend paid	(1,969)	(300)
Net proceeds from issuance of new shares	-	24,323
Subscription of shares by non-controlling interests	-	500
Repayment of lease liabilities	(585)	(163)
Drawdown of term loans	-	383
Repayment of term loans	(4,668)	(837)
Repayment of hire purchases	(1,384)	(302)
Drawdown of bankers' acceptances	9,414	10,660
Repayment of bankers' acceptances	(10,524)	(9,163)
Advances to an associate company	(797)	-
Net cash (used in)/generated from financing activities	**(10,513)**	**25,101**
Net increase in cash and cash equivalents	**4,015**	**19,243**
Cash and cash equivalents as at beginning of the financial period	**22,297**	**7,787**
Cash and cash equivalents as at end of the financial period	**26,312**	**27,030**
Cash and cash equivalents comprised of:		
Short term investments	4,832	-
Fixed deposits with licensed banks	9,251	18,648
Cash and bank balances	19,595	8,922
	33,678	27,570
Fixed deposits pledged to banks	(750)	(540)
Fixed deposits with maturity of more than 3 months	(6,500)	-
Fair value gain on short-term investments	(116)	-
	26,312	**27,030**

Note:

(1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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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 interim financial report on the unaudited condensed consolidated financial results for the third quarter ended 30 September 2025 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2024 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 the FYE 31 December 2024 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 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*
- Amendments that are part of Annual Improvements — Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*

Effective for annual period beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

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*

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

A2. Summary of Material Accounting Policies (Continued)

The Group will adopt the above-mentioned accounting standards, amendments or interpretations in the respective financial year when it become effective, if applicable.

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

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited consolidated financial statements of the Group for the FYE 31 December 2024.

A4. Seasonal or Cyclical Factors

The business operations of the Group typically experience higher product demand and sales during time periods leading up to festive seasons such as Chinese New Year and *Hari Raya* when it is common for commercial and residential sectors to undertake renovation and refurbishment projects ahead of festive celebrations.

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

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

A6. Material Changes in Estimates

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

A8. Dividends Paid

The amount of dividends paid by the Company during the financial period were as follows:

i) In respect of the FYE 31 December 2024, the Company declared the second interim single-tier dividend of 0.50 sen for 393,856,000 ordinary shares, totaling to RM1,969,280 on 20 February 2025 and was paid on 21 March 2025 to the shareholders of the Company.

Save as disclosed in Note B10 and above, there was no dividend paid during the current quarter under review.

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

	Individual Quarter 3 months ended		**Cumulative Quarter 9 months ended**	
	30.09.2025 Unaudited RM'000	**30.09.2024 Unaudited RM'000**	**30.09.2025 Unaudited RM'000**	**30.09.2024 Unaudited RM'000**
Trading of:				
High pressure laminate ("**HPL**") products	25,092	23,994	67,993	63,039
Other decorative surface products[1]	1,516	602	3,805	1,552
Wall panels products	206	217	756	728
Compact panels products	912	292	1,600	795
Manufacturing of:				
Melamine faced chipboard ("**MFC**") products	575	-	1,638	-
	28,301	**25,105**	**75,792**	**66,114**

Note:

(1) Other decorative surface products comprising polyvinyl chloride ("**PVC**") plywood, decorative boards, PVC edging and kitchen and wardrobe accessories.

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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

There were no other material events subsequent to the end of the financial period under review that have not been reflected in this interim financial report.

A11. Changes in the Composition of the Group

On 27 January 2025, a new wholly-owned subsidiary, Topmix Components Sdn. Bhd. was incorporated with initial share capital of RM100. The principal activity of the entity consists of manufacture of kitchen and wardrobe components.

Saved as disclosed above, there were no changes in the composition of the Group in the current quarter and financial period under review.

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

The significant related party transactions of the Group are shown below:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Associate company				
Sales of goods	584	773	896	773
Company in which a Director of a subsidiary has financial interest				
Sales of goods	2,026	1,076	5,443	1,076

A14. Capital Commitments

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

	30.09.2025 Unaudited RM'000
Approved and contracted for:	
Property, plant and equipment	8,670

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

A15. Property, Plant and Equipment ("PPE")

The Group acquired PPE amounting to RM1.95 million of which RM1.11 million was financed by finance lease liabilities during the financial period under review. The assets acquired comprised of motor vehicles, machinery and factory equipment, office equipment and furniture and fittings, as well as computer equipment.

The Group disposed of non-current assets held for sale amounting to net book value of RM3.64 million of freehold vacant industrial land as disclosed in Part B6.

A16. Investment in an Associate Company

	As at 30.09.2025 Unaudited RM'000	**As at 31.12.2024 Audited RM'000**
Unquoted investment, at cost	452	452
Group's share of post-acquisition loss	(452)	(312)
	-	**140**

The details of the associate are as follows:-

Name	**Country of Incorporation**	**Effective equity interest 30.09.2025 %**	**Effective equity interest 31.12.2024 %**	**Principal activity**
Favor Topmix (Thailand) Co., Ltd ("**FTTCL**")	Thailand	35%	35%	Distributing of decorative surface products

The Group's share a net loss of RM0.15 million in the current quarter. As at 30 September 2025, the unrecognised amount of the Group's share of loss of FTTCL which have not been equity accounted for amounted to RM0.32 million. In accordance with MFRS 128, any profits will only be recognised when its share of the profits equals the share of losses previously not recognised.

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

B1. Review of Financial Performance

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000
Revenue	28,301	25,105	75,792	66,114
Gross profit ("**GP**")	11,675	9,801	30,915	24,801
Profit before tax	8,441	4,826	18,402	10,730
Profit after tax	6,310	3,406	13,432	7,312
Profit attributable to owners of the Company	6,280	3,423	13,348	7,350

Review current quarter against corresponding quarter

The Group's revenue for the current quarter increased by RM3.20 million or 12.73%, from RM25.11 million in the corresponding quarter of the preceding year to RM28.30 million. This growth was primarily driven by higher sales volume in HPL products, which contributed RM25.09 million or 88.66% of total revenue. Revenue of other decorative surface products also increased, contributing RM1.52 million or 5.36% of the Group's total revenue. This segment recorded a growth of RM0.91 million or 151.83% from RM0.60 million to RM1.52 million, primarily due to the higher sales volume in PVC plywood products during the period. Additionally, the newly launched MFC products contributed RM0.58 million or 2.03% of total revenue, which reflects a positive market reception and indicates growing customer acceptance and demand for the Group's expanded product range.

The Group also recorded an increase in GP of RM1.87 million or 19.12%, from RM9.80 million in the corresponding quarter of the preceding year to RM11.68 million in the current quarter. The increase was due to higher revenue contributed during the current quarter, accompanied by the decrease in cost of sales as a result of favourable foreign currency fluctuations and also improved in operational efficiency during the period.

The Group's profit before tax increased by RM3.62 million or 74.91%, from RM4.83 million in the corresponding quarter of the preceding year to RM8.44 million in the current quarter. The increase in profit before tax was mainly attributed to the higher GP as well as revenue as stated above. Additionally, profit before tax in the current quarter includes one-off other income of RM2.46 million in relation to the disposal of the non-current asset held for sale (refer Part B6). The incidental cost of disposal amounting to RM0.63 million, which includes professional fees, RPGT, etc. As a result, the disposal of the non-current asset held for sale contributed a net gain of RM1.83 million to Profit after tax of the Group.

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

B1. Review of Financial Performance (Continued)

Review current financial period against corresponding financial period

The Group's revenue for the current financial period increased by RM9.68 million or 14.64%, from RM66.11 million in the corresponding financial period of the preceding year to RM75.79 million. This growth was primarily driven by higher sales volume in HPL products, which contributed RM67.99 million or 89.71% of total revenue. Revenue of other decorative surface products also increased, contributing RM3.81 million or 5.02% of the Group's total revenue. This segment recorded a growth of RM2.25 million or 145.17% from RM1.55 million to RM3.81 million, primarily due to the higher sales volume in PVC plywood products during the period. Additionally, the newly launched MFC products contributed RM1.64 million or 2.16% of total revenue, which reflects a positive market reception and indicates growing customer acceptance and demand for the Group's expanded product range.

The Group also recorded an increase in GP of RM6.11 million or 24.65%, from RM24.80 million in the corresponding financial period of the preceding year to RM30.92 million in the current financial period. The increase was due to higher revenue contributed during the current financial period, accompanied by the decrease in cost of sales as a result of favourable foreign currency fluctuations and also improved in operational efficiency during the period.

The Group's profit before tax increased by RM7.67 million or 71.50%, from RM10.73 million in the corresponding financial period of the preceding year to RM18.40 million in the current financial period. The increase in profit before tax was mainly attributed to the higher GP as well as revenue as stated above. Additionally, profit before tax in the current financial period includes one-off other income of RM2.46 million in relation to the disposal of the non-current asset held for sale (refer Part B6). The incidental cost of disposal amounting to RM0.63 million, which includes professional fees, RPGT, etc. As a result, the disposal of the non-current asset held for sale contributed a net gain of RM1.83 million to Profit after tax of the Group.

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

B2. Comparison with Immediate Preceding Quarter's Results

	Current Quarter 30.09.2025 Unaudited RM'000	Immediate Preceding Quarter 30.06.2025 Unaudited RM'000	Variance RM'000	%
Revenue	28,301	25,418	2,883	11.34
GP	11,675	10,343	1,332	12.88
Profit before tax	8,441	5,699	2,742	48.11
Profit after tax	6,310	4,035	2,275	56.38
Profit attributable to owners of the Company	6,280	4,005	2,275	56.80

The Group's revenue for the current quarter increased by RM2.88 million or 11.34% to RM28.30 million as compared to RM25.42 million in the immediate preceding quarter. The increase in revenue in the current quarter was mainly due to positive demand contributed from sales of HPL products and compact panels.

The Group also recorded a higher GP of RM1.33 million or 12.88% to RM11.68 million as compared to RM10.34 million in the immediate preceding quarter, which was due to higher revenue contributed during the current quarter as explained above.

The Group's profit before tax for the current quarter increased by RM2.74 million or 48.11% to RM8.44 million as compared to RM5.70 million in the immediate preceding quarter. The increase in profit before tax was mainly due to higher revenue and higher GP recognised as well as the one-off other income of RM2.46 million arising from the disposal of the non-current asset held for sale.

B3. Prospects of the Group

The decorative surface industry is expected to continue growing, supported by anticipated robust household spending, strong employment conditions, wage growth, and ongoing supportive government policies. Initiatives such as the upward revision of the minimum wage and salary adjustments for civil servants are expected to fuel consumer expenditure.

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

The Group will focus on the following business strategies and plans for its growth and business expansion:

(i) continue engaging and interacting extensively with the local interior designers to gain deeper insights into consumer needs, preferences, and market trends. This enables the Group to offer a diverse and trend-aligned range of designs and textures for its decorative surface products;

(ii) expand warehouse capacity in central region of Peninsular Malaysia;

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

B3. Prospects of the Group (Continued)

(iii) continue to expand the Group's range of decorative surface products by introducing MFC products and establishing a manufacturing division to produce kitchen and wardrobe components; and

(iv) further enhance Topmix HPL mobile application.

Premised on the above, the Group believes that it is well positioned to tap on the anticipated growth in the decorative surface products industry.

B4. Variance of Actual Profits from Profit Forecast

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

B5. Income Tax Expense

Income tax expense comprises the following:

	Individual Quarter 3 months ended		**Cumulative Quarter 9 months ended**	
	30.09.2025 Unaudited RM'000	**30.09.2024 Unaudited RM'000**	**30.09.2025 Unaudited RM'000**	**30.09.2024 Unaudited RM'000**
Current period:				
Income tax	1,785	1,534	4,677	3,532
Deferred tax	(110)	(114)	(163)	(114)
RPGT	456	-	456	-
	2,131	1,420	4,970	3,418
Effective tax rate (%)	25.25[(1)]	29.42[(2)]	27.01[(1)]	31.85[(3)]
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Notes:

(1) The Group's effective tax rate for the current quarter and financial period under review was higher than the statutory tax rate mainly due to certain expenses which were non-deductible for tax purposes and the RPGT incurred for disposal of the non-current asset held for sale.

(2) The Group's effective tax rate for the corresponding quarter was higher than the statutory tax rate mainly due to certain expenses which were non-deductible for tax purposes.

(3) The Group's effective tax rate for the corresponding financial period under review was higher than statutory tax rate mainly due to expenses incurred for Listing and certain expenses which were non-deductible for tax purposes.

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

B6. Status of Corporate Proposals

(1) Proposed Disposal of A Piece of Vacant Industrial Land

On 14 March 2025, the Company announced that Topmix Resources Sdn. Bhd.("TRSB"), a wholly owned subsidiary of the Company, had entered into a Sale and Purchase Agreement ("**SPA**") with Navabuild Contract Sdn. Bhd. 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, subject to and upon all the terms and conditions as stipulated in the SPA ("**Proposed Disposal**"). On 30 July 2025, the payment for the balance sale consideration was received, hence marking the completion of the disposal.

(2) Proposed Construction of Warehouse and Office Building

On 18 September 2025, the Company announced that TRSB appointed Laubros Holdings (M) Sdn. Bhd., a non-related party, to undertake the construction of a single-storey warehouse with a three-storey office and related ancillary buildings on a piece of freehold land held under Geran 340342 Lot 53757, Mukim of Senai, District of Kulai, State of Johor, for a total construction cost of RM8.67 million ("**Proposed Construction**"). As at the date of this interim financial report, the Proposed Construction is pending completion.

There were no other corporate proposals pending completion as at the date of this interim financial report.

B7. Utilisation of Proceeds from the Public Issue

The gross proceeds 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(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	2,518	2,800	Within 60 months
Business expansion, marketing and sales	5,978	3,784	2,194	Within 24 months
General working capital	11,344	3,428	7,916	Within 24 months
Estimated listing expenses	3,000	3,000	-	Within 1 month
	25,640	**12,730**	**12,910**	

Notes:

(1) The utilisation of 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.

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

B8. Group Borrowings and Debts Securities

	30.09.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Non-current		
Secured		
Term loans	14,418	18,866
Hire purchases	1,156	1,320
	15,574	20,186
Current		
Secured		
Bankers' acceptances	3,540	4,650
Term loans	959	1,179
Hire purchases	425	530
	4,924	6,359
Total borrowings	**20,498**	**26,545**

All borrowings are denominated in Ringgit Malaysia.

B9. Material Litigations

There were no material litigations by or against the Group as at the date of this interim financial report.

B10. Dividends

On 20 August 2025, the Board of Directors declared the first single-tier dividend of 0.40 sen per ordinary share in respect of financial year ending 31 December 2025 which was fully paid on 3 October 2025.

Save as disclosed above, no dividend was declared or recommended for payment by the Board for the current quarter.

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

B11. Earnings Per Share ("EPS")

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

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000
Profit attributable to owners of the Company	6,280	3,423	13,348	7,350
Weighted average number of ordinary shares in issue (unit) ('000)	393,856	393,856	393,856	393,856
Basic EPS (sen)[(1)]	1.59	0.87	3.39	1.87
Diluted EPS (sen)[(2)]	1.59	0.87	3.39	1.87

Notes:

(1) Basic EPS is calculated based on net profit attributable to owners of the Company divided by the weighted average number of ordinary shares.

(2) The diluted EPS is equivalent to the basic EPS as the Company has no potential dilutive ordinary shares for the current quarter and financial period under review. The Company does not have outstanding warrant and option which may dilute its basic EPS.

B12. Profit Before Taxation

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000
After charging /(crediting):				
Impairment losses on trade receivables	5	18	98	93
Depreciation of:				
- PPE	348	238	963	607
- right-of-use assets	322	156	830	324
- investment properties	10	10	30	30
Expenses relating to short-term and lease low-value-assets	86	49	226	63

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

B12. Profit Before Taxation (Continued)

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000	30.09.2025 Unaudited RM'000	30.09.2024 Unaudited RM'000
After charging /(crediting):				
Fair value gain on other investments	-	-	-	(33)
Fair value gain on short-term investments	(36)	-	(96)	-
Finance costs	301	380	962	1,008
Gain on foreign exchange – realised	(12)	(111)	(48)	(130)
Slow-moving and obsolete inventories written down/ (back)	(3)	(9)	8	(11)
Gain on disposal of other investments	-	-	-	(2)
(Gain)/Loss on disposal of PPE	(2,461)	-	(2,461)	10
Gain on foreign exchange - unrealised	16	(33)	-	(39)
Dividend income on short-term investments	(5)	-	(19)	-
Interest income	(167)	(213)	(493)	(367)
Lease income	(45)	(35)	(136)	(104)
Reversal of impairment losses on trade receivables	-	-	(89)	(65)

Save as disclosed above, the other disclosure items pursuant to paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

B13. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 11 November 2025.