



VOLCANO BERHAD

(Registration No. 201801004790 (1266804-D))



**ANNUAL
REPORT
2025**

THE 7TH ANNUAL GENERAL MEETING



Kelawai Room, Lobby,
Gurney Bay Hotel,
53 Persiaran Gurney, 10250
George Town, Penang



Wednesday
19 November 2025



10.00 a.m



Shareholders are advised to refer to the stand-alone Sustainability Report for our detailed sustainability performance and disclosures

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About Us

Solutions & Quality That Never Miss The Aim

Volcano Group is a leading manufacturer of parts and components including metal and non-metal nameplates and plastic injection moulded parts. We have manufacturing facilities in Malaysia and Thailand to serve multinational customers across various industries such as electrical & electronics, automotive, livestock, food, furniture, aerospace and label industries.

Over the years, we have established a good rapport with our long-term multinational customers and have a proven track record in the design and manufacturing of nameplates and plastic injection moulded parts that showcase our quality, reliability and service excellence. Our parts and components not only enhance our customers' product branding but also integrate seamlessly into their final products. To fully align with their branding and functionality needs, our research and development team is dedicated to consistently innovating and advancing our product offerings. We take pride in proposing cutting-edge ideas and solutions that drive success for our customers.

Being an integrated manufacturer of parts and components including nameplates and plastic injection moulded parts, we are in a better position to provide solutions to meet our customers' requirements as well as being able to price our products and services competitively.

OUR VISION

Volcano Group's vision is encapsulated in our motto "The Brand Behind All Brands". It is our vision to become the leading brand that supports global brands in achieving their vision by leveraging on our commitment to quality products, innovative solutions, latest technology and value creation.

OUR MISSION

Volcano Group symbolises Quality, Innovation, Technology and Value Creation. We are fully committed to these values which shape the way we conduct our business for our stakeholders including customers, suppliers and employees as well as for the parts and components manufacturing industry in which we operate in.

OUR PHILOSOPHY

As a leading manufacturer of parts and components such as metal and non-metal nameplates and plastic injection moulded parts, we strive to leverage on our technology, technical competencies and cutting-edge equipment to provide innovative solutions to enhance your brand presence.



QUALITY PRODUCTS

Brands are associated with quality. At Volcano Group, we employ stringent quality assurance and control systems. We have been awarded accreditations such as International Organisation for Standardisation ("ISO") and International Automotive Task Force ("IATF") quality certifications in recognition of our consistency in producing and delivering quality products to our customers.



INNOVATIVE SOLUTIONS

We provide innovative solutions to transform our customers' concepts into reality in a cost-effective manner. We conduct continuous development for our production processes to achieve higher efficiency in terms of time and cost.

About Us



LATEST TECHNOLOGIES

We continuously adapt to new technologies in response to changing customer requirements, evolving industry standards, new product innovations and enhancements.



VALUE CREATION

We create sustainable value for our customers and employees. At Volcano Group, we strive to deliver greater value with competitive pricing to meet the demands of our customers. We are also committed to provide a conducive environment for the long-term career development of our employees.

OUR VALUES

01

LEARNING ORGANISATION



To encourage and promote learning within the organization by improving and enhancing the skills and knowledge of the workforce. With this, the potential of our workforce is maximised to achieve long-term career goals.

02

THE SKY IS THE LIMIT



To continue growing as an innovative and dedicated manufacturer of nameplates and plastic injection moulded parts that provide innovative solutions to meet customer expectations.

03

TEAMWORK



To practice good communication among team members and to always work together in achieving the best results.

04

HONESTY AND INTEGRITY



To work ethically and practice transparency at all times.

Corporate Information

BOARD OF DIRECTORS

Wong Wan Chin, D.J.N (f)
Independent Non-Executive
Chairman

Datuk Ch'ng Huat Seng
Managing Director

Dato' Wong Tze Peng
Executive Director

Andrew Su Meng Kit
Executive Director

Gan Yew Thiam
Executive Director

Yeap Guan Seng
Executive Director

Tan Yen Yeow
Independent Non-Executive
Director

Hing Poe Pyng (f)
Independent Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman:
Tan Yen Yeow

Member:
Wong Wan Chin, D.J.N (f)
Hing Poe Pyng (f)

REMUNERATION COMMITTEE

Chairman:
Wong Wan Chin, D.J.N (f)

Member:
Tan Yen Yeow
Hing Poe Pyng (f)

NOMINATION COMMITTEE

Chairman:
Hing Poe Pyng (f)

Member:
Wong Wan Chin, D.J.N (f)
Tan Yen Yeow

EMPLOYEES' SHARE OPTION SCHEME ("ESOS") COMMITTEE

Chairman:
Wong Wan Chin, D.J.N (f)

Member:
Tan Yen Yeow
Hing Poe Pyng (f)
Datuk Ch'ng Huat Seng
Khoo Boo Wui

SUSTAINABILITY COMMITTEE

Chairman:
Tan Yen Yeow

Member:
Wong Wan Chin, D.J.N (f)
Hing Poe Pyng (f)
Yeap Guan Seng
Khoo Boo Wui

COMPANY SECRETARY

Lim Yong Chiat
MAICSA 7060553
SSM Practising Certificate
No. 201908000066

REGISTERED OFFICE

9-1, 9th Floor, Wisma Penang Garden
42, Jalan Sultan Ahmad Shah
10050 George Town, Penang
Tel : (04) 226 1853
Fax : (04) 226 1873

HEAD OFFICE AND FACTORY

1411, Jalan Perusahaan
Kawasan Perusahaan Perai 1
13600 Perai
Penang
Tel : (04) 399 1200
Fax : (04) 390 1200
E-mail : corporate@volcano.com.my
Website : www.volcano.com.my

THAILAND FACTORY 1

7/298 Moo 6,
Amata City Industrial Estate
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Amphur Pluakdaeng
Rayong 21140 Thailand
Tel : +66 (038) 650 138
E-mail : sales@volcano.co.th
Website : www.volcano.co.th

THAILAND FACTORY 2

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Amata City Industrial Estate
Tambol Mabyangporn,
Amphur Pluakdaeng
Rayong 21140 Thailand
Tel : +66 (033) 010 830
E-mail : sales@volcano.co.th

INDONESIA MARKETING OFFICE

Ruko Plaza Menteng
Jalan MH Thamrin, Block C
No. 8, Lippo Cikarang, Cibatu
Cikarang Selatan, Kab. Bekasi
Jawa Barat 17532
Indonesia
Tel : (66) 98 2700083
E-mail : v-indo@volcano.co.th

SHARE REGISTRAR

Tricor Investor & Issuing House
Services Sdn. Bhd.
(197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : (03) 2783 9299
Fax : (03) 2783 9222

AUDITORS

Baker Tilly Monteiro Heng PLT
(201906000600 (LLP0019411-LCA & AF 0117))
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Tel : (03) 2297 1000
Fax : (03) 2282 9980

PRINCIPAL BANKER

RHB Bank Berhad
(196501000373 (6171-M))

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : Volcano
Stock Code : 0232
Sector : Industrial Products & Services

Corporate Structure



A Strong Corporate Structure

Volcano Berhad ("Volcano" or "Company") was incorporated in Malaysia under the Companies Act, 2016 as a public limited company. Volcano is principally an investment holding company with three (3) subsidiaries, namely Volcano Name Plate Sdn. Bhd. ("VNP"), Volcano Tec (Thailand) Co., Ltd. ("VTT") and PT Volcano Tec Indonesia ("VTI") (collectively, "Group" or "Volcano Group"). The current group structure is as follows:



- (i) In compliance with the Civil and Commercial Code of Thailand which requires a private company to have at least three (3) shareholders. Two (2) of the directors of the Company act as trustees, each holds one (1) share in VTT in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.
- (ii) In compliance with the Indonesian Company Law which requires a private limited liability company to have at least two (2) shareholders, one of the shareholders of the subsidiary holds ten (10) shares in VTI in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.

The principal activities of our subsidiaries are as follows:

Companies	Date and Place of Incorporation	Principal activities
VNP	2 February 1999, Malaysia	Manufacturing of nameplates, electrical & electronics components and automotive components
VTT	16 September 2008, Thailand	Manufacturing of nameplates and plastic injection moulded parts
VTI	21 March 2024, Indonesia	Producing and trading of nameplates, die-cut parts and its related products

Our Group is principally involved in the manufacturing of parts and livestock components used in the electrical and electronics ("E&E"), automotive and livestock industries. Our Group's active business divisions during the financial year ended 30 June 2025 ("FYE 2025") comprise the following:

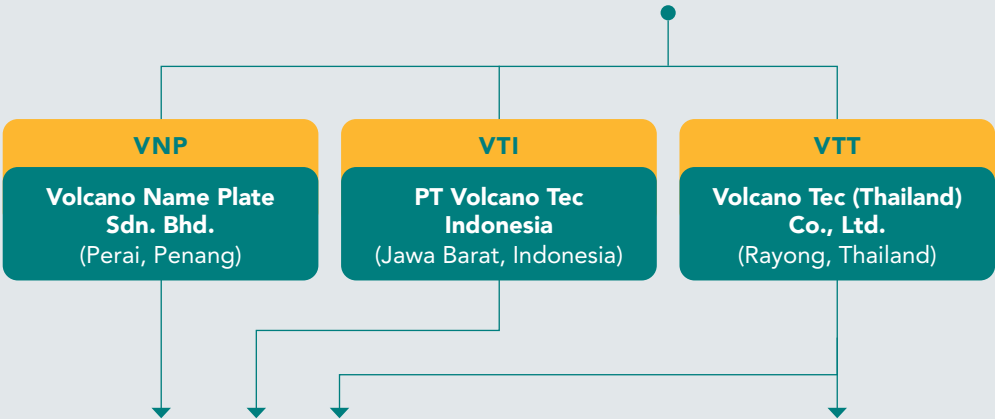
Nameplates

Plastic injection moulded parts

Corporate Structure

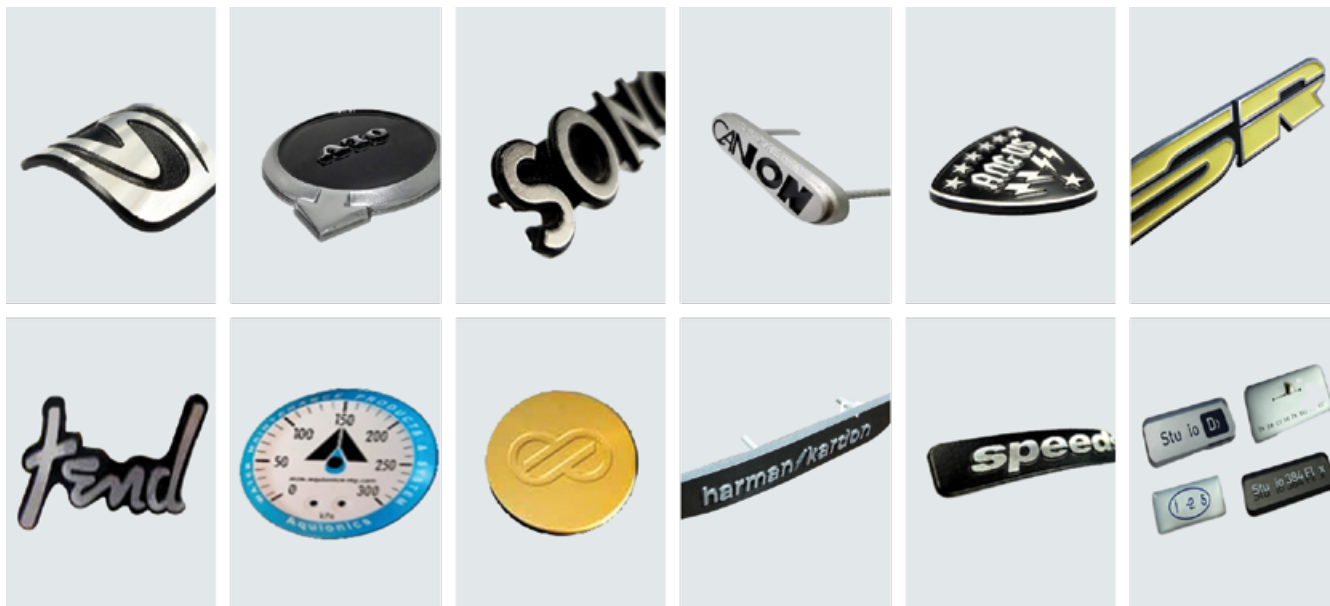
We carry out the manufacturing of nameplates at our head office and factory in Perai, Penang, Malaysia as well as at our factory in Rayong, Thailand. The manufacturing of plastic injection moulded parts is carried out at our factory in Rayong, Thailand.

Set out below is further information on our Group’s business model:

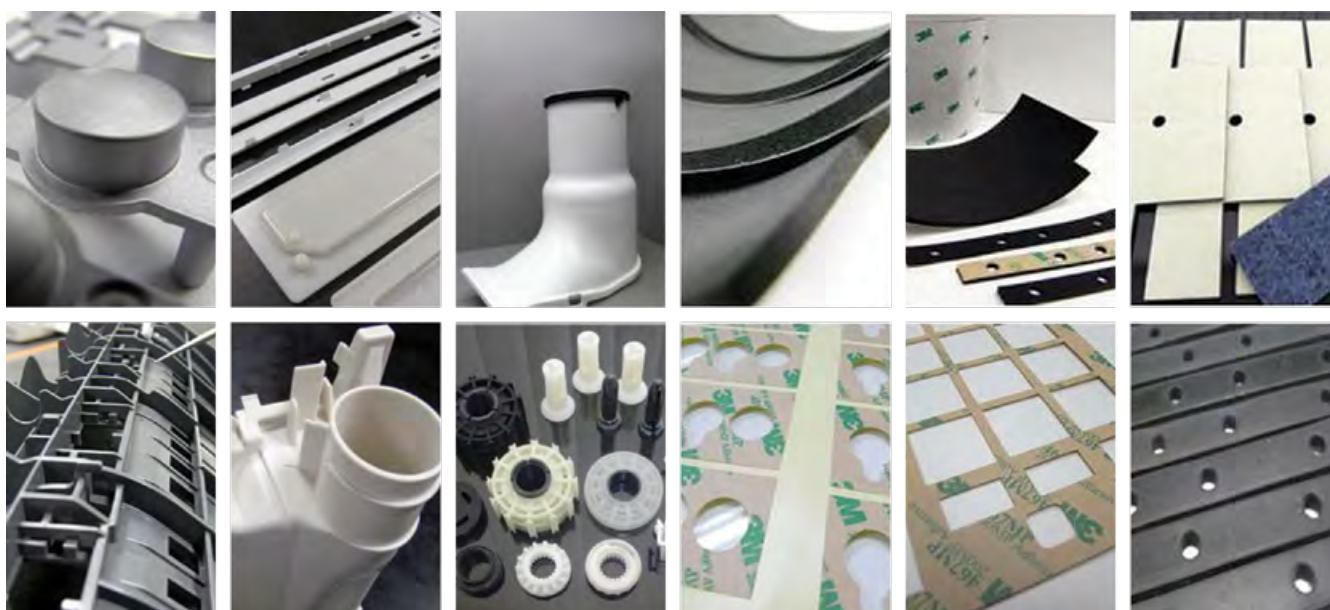


Business Segments	Nameplates (Revenue contribution in FYE 2025 : 65.26%)	Plastic injection moulded parts (Revenue contribution in FYE 2025 : 34.74%)
Products	Metal and non-metal nameplates	Plastic injection moulded parts
Principal Markets	Singapore	Thailand
Types Of Customers	- Multinational companies (“MNCs”) (FYE2025 : 83.95%) - Original Equipment Manufacturers (“OEMs”) and other customers (FYE2025 : 16.05%)	
Delivery Channels	- Direct to MNCs - Direct to OEMs - Direct to other nameplate manufacturers, label manufacturers and trading companies	

Volcano Group's Products



- Nameplates, Aluminium/ Stainless steel/Acrylic/PC/PMMA Logos, Domed/Epoxy Logos, Electroformed Nickel Logos
- Overlays, Control Panels, Inlays
- Plastic Injection Moulded Parts
- Converter – Adhesive Tapes, Plastic Foils, EPDM



Corporate Milestones

Journey of Our Growth

The history of Volcano Group can be traced back to 1999 when our founders started a small nameplate facility in Butterworth, Penang. With the establishment of our R&D team focusing on improvising the design, reengineering of manufacturing process and introduction of cutting-edge technologies, the Group has continuously expanded to acquire customers within and outside Malaysia.

1999

- Volcano Name Plate Sdn. Bhd. ("VNP") was incorporated as a sub-contractor that specialises in the manufacturing of nameplates for local small and medium-sized enterprise, in a rented shop house (built-up area: ~2,000 square feet ("sq ft"))

2000-2001

- A research and development team was established to carry out continuous development of manufacturing processes for its nameplate manufacturing business
- Experienced growing demand which subsequently led expansion of its manufacturing facilities by renting another shop house (built-up area: ~2,000 sq ft)

2002

- Purchased the rented shop house
- Upgraded its conventional metal stamping process using belt/mechanical stamping method to a hydraulic stamping system

2003-2004

- Rented another two shop houses to facilitate its growth
- Moved its entire operations to its current factory (built-up area: ~19,262 sq ft) in Perai, Penang (acquired in 2003)

2007

- Expanded its factory in Perai, Penang by constructing a three-storey section at the back portion of the factory, bringing the total built-up area of its factory to the current 45,045 sq ft

2008

- Acquired another single storey factory building (built up area: 20,760 sq ft) in Perai, Penang
- Volcano Tec (Thailand) Co., Ltd ("VTT") was incorporated to carry out the manufacturing of nameplates and plastic injection moulded parts, through a rented factory (built-up area: 28,255 sq ft) in Rayong, Thailand
- VTT was granted a promotion certificate with tax privileges by the Board of Investment of Thailand

2010

- Acquired a 4-acre land in Rayong, Thailand for the construction of a new manufacturing plant (built-up area: 85,415 sq ft) and subsequently ceased renting the factory

2011

- Moved its operations in Thailand to a new manufacturing plant from its previously rented property to its current address

2021

- Volcano Berhad debuted on the ACE Market of the Bursa Malaysia Securities Berhad on 6 April 2021

2022

- Acquired a 4.10-acre land in Rayong, Thailand for the construction of a second factory

2023

- Acquired a 1-acre land with a vacant one-storey factory and a two-storey office thereon in Bukit Tengah, Penang

2024

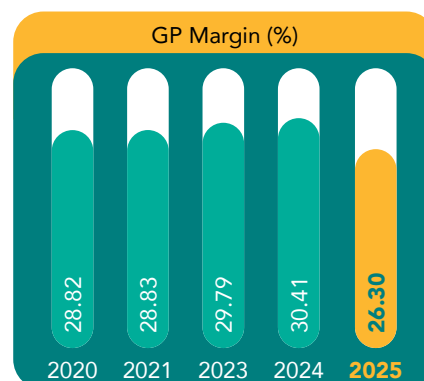
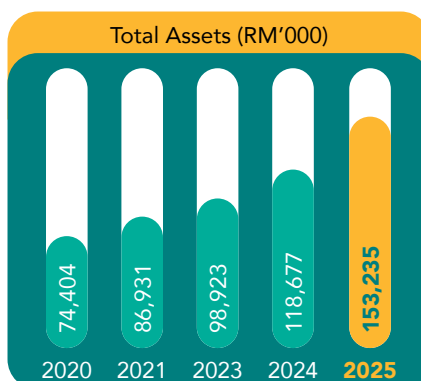
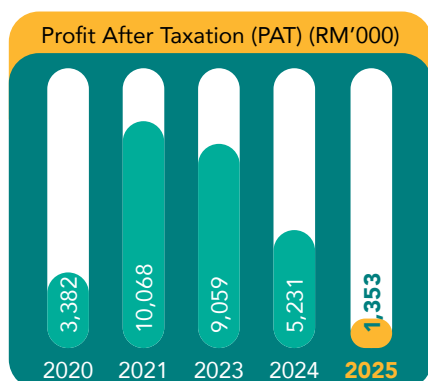
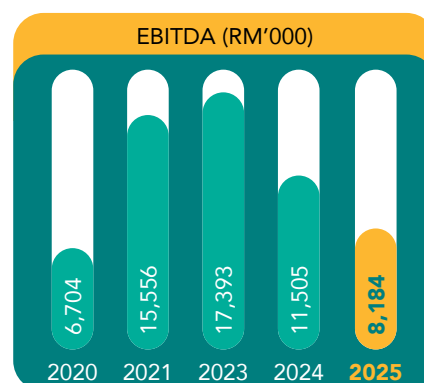
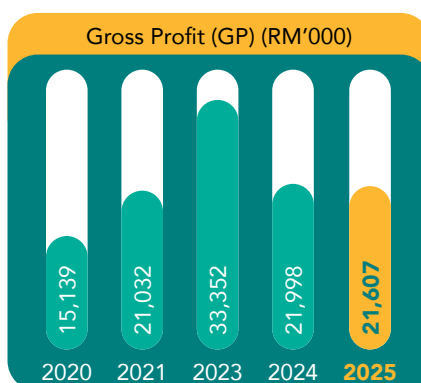
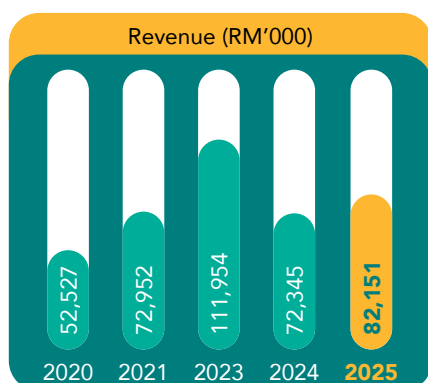
- Incorporated PT Volcano Tec Indonesia ("VTI"), a new 99.99% owned subsidiary to expand the existing market reach in Indonesia

2025

- Commissioned of VTT's second manufacturing plant (built-up area: 134,869 sq ft) in Rayong, Thailand

Financial Highlights

	1.1.2020 to 31.12.2020 (12-month) 2020	1.1.2021 to 31.12.2021 (12-month) 2021	1.1.2022 to 30.6.2023 (18-month) 2023	1.7.2023 to 30.6.2024 (12-month) 2024	1.7.2024 to 30.6.2025 (12-month) 2025
KEY FINANCIALS					
Revenue (RM'000)	52,527	72,952	111,954	72,345	82,151
Gross Profit (GP) (RM'000)	15,139	21,032	33,352	21,998	21,607
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) (RM'000)	6,704	15,556	17,393	11,505	8,184
Profit Before Taxation (PBT) (RM'000)	4,257	12,589	11,654	7,103	2,645
Profit After Taxation (PAT) (RM'000)	3,382	10,068	9,059	5,231	1,353
Total Assets (RM'000)	74,404	86,931	98,923	118,677	153,235
Total Equity (RM'000)	67,372	79,443	85,656	103,407	103,570
KEY RATIOS					
GP Margin (%)	28.82	28.83	29.79	30.41	26.30
PBT Margin (%)	8.10	17.26	10.41	9.82	3.22
PAT Margin (%)	6.44	13.80	8.09	7.23	1.65
Basic Earnings Per Share (EPS) (sen)	2.42	6.35	5.49	2.88	0.74
Diluted EPS (sen)	2.05	6.35	5.49	2.88	0.74
Trade Receivable Turnover (days)	77	73	81	84	79
Trade Payable Turnover (days)	39	30	35	42	47
Inventory Turnover (days)	153	145	164	152	127
Current Ratio (times)	7.18	8.49	5.04	6.24	3.66



Profile of Directors

WONG WAN CHIN, D.J.N

Independent Non-Executive Chairman

Gender
Female

Nationality
Malaysian

Age
50 years old

Wong Wan Chin, D.J.N was appointed to our Board of Directors ("Board") on 26 March 2018 and is the Chairman of our Remuneration Committee and ESOS Committee. She is also a member of our Audit and Risk Management Committee, Nomination Committee and Sustainability Committee. She has more than twenty five years of working experience in the legal field. She graduated from the University of Malaya in 1999 with a second upper class honours in LL.B (Hons.) law degree.

Upon obtaining her Degree Certificate, she started her career as a legal assistant in the legal firm, Messrs. Wong-Chooi & Mohd Nor in 2000. In 2002, she became a partner of the firm until 2009. Thereafter, she spent approximately eight (8) years with the legal firm, Messrs. Lio & Partners as a partner where she was in charge of two (2) branches before she established the legal firm, Messrs. Wong & Loh, as a managing partner in 2017. Her areas of practice include banking and finance, corporate and commercial, wills and trust administration and family office.

She was conferred the title Darjah Johan Negeri (D.J.N) by T.Y.T Yang Di-Pertua Negeri Pulau Pinang in July 2017. She is presently the legal advisor of the Federation of Malaysian Foundry & Engineering Industries Association, Penang Foundry & Engineering Industries Association and Penang Chinese Tea Culture Association, as well as the Vice President of the Penang Chinese Chamber of Commerce. She serves as an Independent Non-Executive Director of Iconic Worldwide Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and Chemlite Innovation Berhad, a company listed on the ACE Market of Bursa Securities. She also sits on the boards of directors of several other private limited companies.

DATUK CH'NG HUAT SENG

Managing Director

Gender
Male

Nationality
Malaysian

Age
63 years old

Datuk Ch'ng Huat Seng was appointed to our Board on 2 March 2018 and is responsible for the overall operations of VNP and overseeing the growth and overall strategic direction of our Group. He is also a member of ESOS Committee.

He completed his secondary education in 1977 and began his career as an operator in 1978. Subsequently, he joined several companies as technician/craftman and founded a partnership which was dissolved before leaving for Taiwan to join China Name Plate Co. Ltd, a manufacturer of nameplates, as an operator in 1989. During his employment with China Name Plate Co. Ltd, he was promoted to various management positions such as Printing Supervisor, Marketing Executive, Marketing and Production Manager and Operation Manager and was responsible for overseeing the sales and marketing, production planning and operations of China Name Plate Co. Ltd for two (2) years from 1989 to 1991.

In 1991, he joined Chin-I Name Plate (M) Sdn. Bhd., which is a family-owned related company of China Name Plate Co. Ltd. He was involved in setting up a nameplates printing factory in Penang and was responsible in implementing an ISO quality management system. Over the years, he has also expanded the China Name Plate Co. Ltd group of companies' manufacturing activities and was assigned to set up a factory in Bangkok for China Name Plate Co. Ltd in 1995. In January 1999, he resigned from his role as an Operations Manager from Chin-I Name Plate (M) Sdn. Bhd. after eight (8) years of service. He then co-founded VNP in February 1999 with Gan Yew Thiam, Yeap Guan Seng and Dato' Wong Tze Peng.

Datuk Ch'ng Huat Seng has been instrumental in the development and the success of our Group. Over the span of twenty-six (26) years, he has expanded our Group's operations from a small-scale nameplates manufacturer into a group of companies specialising in the manufacturing of nameplates and plastic injection moulded parts.

Profile of Directors

DATO' WONG TZE PENG

Executive Director

Gender
Male

Nationality
Malaysian

Age
60 years old

Dato' Wong Tze Peng was appointed to our Board on 2 March 2018 and is responsible for overseeing the strategic planning and business development of our Group. He completed his Sijil Tinggi Persekolahan Malaysia in 1985.

He began his career in 1986 when he joined a multinational company, Bayer (M) Sdn. Bhd., which is engaged in the trading of fertiliser and pesticide, as a Store Clerk and was involved in warehouse management. After he left Bayer (M) Sdn. Bhd. in 1989, he joined several companies such as Auto Parts Manufacturers Co. Sdn. Bhd., a manufacturer of automobile parts in 1989, Century Container Industries Sdn. Bhd., a manufacturer of steel cargo containers in 1992 and Casio (M) Sdn. Bhd., a manufacturer of electronic products in 1995 where he was mainly involved in warehouse and purchasing management. During his employment with Casio (M) Sdn. Bhd., he concurrently founded W H Industrial Supply (M) Sdn. Bhd., a wholesaler and trader of industrial hardware as a Non-Executive Director where he provided advice to the management of the company.

In 1999, he co-founded VNP and has been in the nameplates manufacturing and plastic industries for twenty-six (26) years. His working experience which includes supply chain and material management coupled with business development skills acquired from his previous endeavours in other businesses has contributed towards our Group's progress over the years.



ANDREW SU MENG KIT

Executive Director

Gender
Male

Nationality
Malaysian

Age
54 years old

Andrew Su Meng Kit was appointed to our Board on 21 February 2024 and is responsible for the overall operations of VTT.

He is a member of the Malaysian Institute of Certified Public Accountants and the Malaysia Institute of Accountants since 1995 and 1996, respectively. In 1990, he started his career under articleship training with KPMG, an international accounting firm. After serving for four (4) years at the international accounting firm, he was subsequently involved in various companies and holding top management positions, amongst others, a wood-based furniture product manufacturing company, an internet-based company and several investment banks. He has more than twenty (20) years of experience in corporate finance and management.

Profile of Directors



GAN YEW THIAM

Executive Director

Gender
Male

Nationality
Malaysian

Age
52 years old

Gan Yew Thiam was appointed to our Board on 2 March 2018 and is responsible for overseeing the procurement of our Group.

Upon completing his secondary education in 1989, he began his nameplates manufacturing career by joining Chin-I Name Plate (M) Sdn. Bhd. as an operator responsible in stamping and tooling activities. He was promoted to supervisor in 1993 before assuming the position of Production Assistant Manager in 1996. In January 1998, he was seconded to Chin-I Name Plate (M) Sdn. Bhd.'s sister company, Xinhe Electronics Co. Ltd, a manufacturer of nameplates in Dongguan, China as a Production Manager for a period of one (1) year. During his tenure with Chin-I Name Plate (M) Sdn. Bhd. and secondment to China, he acquired valuable experience and knowledge in metal stamping and fabrication. He left the company in December 1998.

In 1999, he co-founded VNP and was responsible in overseeing the procurement of raw materials and administration and finance of VNP. In 2008, he was instrumental in setting up our Group's factory in Thailand which marked a major milestone to our Group in penetrating the international market.

YEAP GUAN SENG

Executive Director

Gender
Male

Nationality
Malaysian

Age
52 years old

Yeap Guan Seng was appointed to our Board on 2 March 2018 and is responsible for the procurement and operations in VNP. He is also in charge in overseeing the operations and research and development ("R&D") of our Group. He is also a member of Sustainability Committee.

Upon completing his secondary education in 1989, he began his nameplates manufacturing career by joining TH Loy Sdn. Bhd., a manufacturer of speakers and nameplates as a QC personnel. In 1991, he joined Chin-I Name Plate (M) Sdn. Bhd. as a Production Leader and was responsible in overseeing the company's production planning and management. He was promoted to Supervisor in 1992 before assuming the position of Production Manager in 1994. In 1997, he was seconded to Chin-I Name Plate (M) Sdn. Bhd.'s sister company, Shanghai Keythai Name Plate Co. Ltd, a manufacturer of nameplates in Shanghai, China as a Factory Manager for a period of one (1) year before returning to Chin-I Name Plate (M) Sdn. Bhd.. During his overseas secondment, he acquired vast knowledge and experience in nameplates manufacturing.

In 1999, he co-founded VNP and is responsible in overseeing VNP's procurement and operations. He also heads our Group's R&D team which oversees our Group's development of new nameplate designs and artworks, production process and quality improvement.

Profile of Directors

TAN YEN YEOW

Independent Non-Executive Director

Gender
Male

Nationality
Malaysian

Age
55 years old

Tan Yen Yeow was appointed to our Board on 5 April 2019 and is also the Chairman of our Audit and Risk Management Committee, and Sustainability Committee. He is also a member of our Remuneration Committee, Nomination Committee and ESOS Committee.

He is a member of the Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia. He began his professional career with KPMG in 1990 as an articled student under the MICPA programme. After serving for nine (9) years at KPMG, he left and set up his audit firm, Tan Yen Yeow & Company in 2001. He has been involved in providing professional services which include auditing, internal auditing and risk management.

He currently serves as an Independent Non-Executive Director at Skygate Solutions Berhad, a company listed on the Main Market of Bursa Securities and also sits on the boards of directors of several other private limited companies.

HING POE PYNG

Independent Non-Executive Director

Gender
Female

Nationality
Malaysian

Age
48 years old

Hing Poe Pyng was appointed to our Board on 20 April 2018. She is also the Chairman of our Nomination Committee, a member of our Audit and Risk Management Committee, Remuneration Committee, ESOS Committee and Sustainability Committee.

She obtained her Bachelor Degree in Commerce (First Class Honours) from Liverpool John Moores University, United Kingdom in 2003 and she is a fellow member of The Chartered Governance Institute (CGI)/ The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

She accumulated more than twenty (20) years of working experience in corporate secretary consulting and services and credit analysis in financial institutions.

She was a Manager of Boardroom Corporate Services (PG) Sdn. Bhd. from 2014 to 2017 and was responsible for providing corporate secretarial and advisory services in relation to prevailing legislations for both private and public companies. Presently, she is the Director of Braxton Consulting Sdn. Bhd. involved in the provision of corporate secretarial services, bookkeeping, payroll, share registrar and scrutineer services. She also sits on the boards of directors of several other private limited companies.

ADDITIONAL INFORMATION ON THE DIRECTORS

(i) Directorship in public companies and listed corporations

Save for Ms. Wong Wan Chin, D.J.N and Mr. Tan Yen Yeow as disclosed above, none of the Directors of our Company hold any directorship in public companies and listed corporations.

(ii) Family relationship with any director and/or major shareholder

None of the Directors of our Company have any family relationship with other Directors and/or major shareholders of our Company.

(iii) Conflict of Interest

Save as disclosed in Note 4 of the Additional Compliance Information, the Directors of our Company have not entered into any transaction, whether directly or indirectly, which has a conflict of interest with our Company.

(iv) Other than traffic offences, none of the Directors of our Company have any convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Profile of Key Senior Management



All Executive Directors of our Company are key senior management of our Group. The profiles of other key senior management of our Group are set out below.

KHOO BOO WUI

Chief Financial Officer

Gender	Nationality	Age
Male	Malaysian	52 years old

Khoo Boo Wui is responsible for the corporate affairs, financial reporting and business assessment of our Group. He is also a member of ESOS Committee and Sustainability Committee.

He is a member of CPA Australia since 2001 and Malaysian Institute of Accountants since 2015. He graduated from Deakin University, Australia in 1997 with a Bachelor of Commerce Degree majoring in Accounting and Management Information System. He has accumulated more than twenty (20) years of accounting and corporate finance experience.

He began his career in 1997 as an audit assistant at Ernst & Young and progressed to Senior Audit Assistant before leaving in 1999. From 2000 to 2006, he transitioned into corporate advisory, holding various senior management positions at merchant banks such as Malaysian International Merchant Bankers Berhad and Alliance Merchant Bank Berhad.

Thereafter, he held various finance and leadership roles across several companies in industries including healthcare, ICT security, enterprise technology, and manufacturing between 2008 and 2016. In 2017, he joined our Group as the Chief Financial Officer. He was the Executive Director of Volcano from 2018 to 2024.

LIM KEE WEI

Quality Assurance ("QA") Manager for VNP based in Perai, Penang

Gender	Nationality	Age
Female	Malaysian	53 years old

Lim Kee Wei is responsible for managing the quality assurance and control team in VNP.

She has accumulated more than twenty (20) years of working experience in the field of quality assurance and control in Malaysia. Upon receiving her Diploma Certificate in 1998 from Tunku Abdul Rahman College, she began her career as a QA Executive in Public Package Sdn. Bhd., a total package and display solutions provider in Malaysia. In February 2000, she left Public Package Sdn. Bhd. and undertook the role of a QA Officer for wire drawing process in Chin Herr Industries (M) Sdn. Bhd., a manufacturer of wire products and left the company in August 2000.

Subsequently, she joined Oriental Shimomura Drawing (M) Sdn. Bhd., a manufacturer of steel bars as a QA Executive in August 2000 in the quality assurance and control field of steel products for another three (3) years. In 2003, she resigned from Oriental Shimomura Drawing (M) Sdn. Bhd. and assumed the position of a QA Engineer in Regency Device Sdn. Bhd., a service provider involved in the inspection of high-quality semi-conductors to multinational companies in the region. Prior to joining our Group, she was a QA Executive in Amcor Fibre Sdn. Bhd., a manufacturer of packaging products from 2004 to 2006. Thereafter, in 2006, she joined our Group and assumed her current position as a QA Manager in VNP.

Profile of Key Senior Management

RAJENDRAN A/L MASILAMANY

Production Manager for VNP
based in Perai, Penang

Gender	Nationality	Age
Male	Malaysian	45 years old

Rajendran A/L Masilamany is responsible for handling the production in VNP and the R&D activities of our Group. He obtained a Sijil Kemahiran Malaysia from Sekolah Menengah Teknik Butterworth in 1997.

In 1998, he joined L.S Foo Mechanical, a manufacturer of machine tools as a Mechanician and was in charge of machining of components before commencing his career with VNP. In 2004, he left L.S Foo Mechanical and joined VNP as a Stamping Engineer and was responsible for tooling design and first article sample. After three (3) years, he was promoted to a Stamping Section Manager and R&D. He was promoted to his current position in 2012 to further improve our production efficiency and developments. He has vast experience in re-engineering of tooling to enhance production efficiency and plays an instrumental role in the implementation of laser cutting technology in our Group.

CHENG SU YING

Assistant General Manager for VTT based in Rayong,
Thailand

Gender	Nationality	Age
Female	Malaysian	42 years old

Cheng Su Ying obtained an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants in March 2017.

She began her career as an Accounts Clerk at Tejari Sdn. Bhd., a manufacturer of hydraulic automation system in 2004 and was subsequently promoted to Account Executive in 2007. In 2011, she joined VNP as an Assistant Accountant and was in charge of the company's day-to-day operations in the areas of accounting and finance.

She was subsequently transferred to VTT as a Finance and Administration Manager in 2013 and was promoted to Senior Operations Manager in 2021, and her current position in 2025. Her responsibilities include overseeing the overall operations of VTT.

ADDITIONAL INFORMATION ON THE KEY SENIOR MANAGEMENT

(i) Directorship in public companies and listed corporations

None of the key senior management of our Group hold any directorship in public companies and listed corporations.

(ii) Family relationship with any director and/or major shareholder

None of the key senior management of our Group have any family relationship with the Directors and/or major shareholders of our Company.

(iii) Conflict of Interest

Save as disclosed in Note 4 of the Additional Compliance Information, the key senior management of our Group have not entered into any transaction, whether directly or indirectly, which has a conflict of interest with our Company.

(iv) Other than traffic offences, none of the key senior management of our Group have any convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Management Discussion and Analysis

BUSINESS OVERVIEW

Volcano Berhad ("Volcano" or "Company") is an investment holding company with three (3) subsidiaries namely, Volcano Name Plate Sdn. Bhd. ("VNP") in Perai, Penang, Malaysia, Volcano Tec (Thailand) Co., Ltd. ("VTT") in Rayong, Thailand and PT Volcano Tec Indonesia ("VTI") in Cikarang, Indonesia (collectively, "Group"). VNP commenced operations in 1999 as a sub-contractor specialising in the manufacturing of nameplates and experienced sustained growth over the years. In 2008, our Company expanded our operations to Thailand via the incorporation of VTT, marking a significant milestone in our expansion strategy. Subsequently, Volcano was successfully listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") in April 2021, enhancing our visibility and access to the capital market. In 2024, VTI was set up to drive the growth in the Indonesian market.



Volcano's subsidiaries are primarily involved in the manufacturing and marketing of parts and components within the manufacturing value chain of the electrical and electronics ("E&E"), automotive and livestock industries, encompassing the manufacturing of nameplates and plastic injection moulded parts.

Nameplates are important for brand identification, displaying key information and instructions for consumer products and adds to its aesthetic appeal. These products are broadly categorised into metal and non-metal nameplates. The plastic injection moulded parts segment comprises the manufacturing of components that are made of plastics moulds and designs provided by our customers. Volcano's nameplates find application in various products including computers, printers, audio instruments, motor vehicles, communication devices, refrigerators, washing machines, and more. Meanwhile, our plastic injection moulded parts consist of components for amongst others, refrigerators, washing machines, sewing machines, power tools, air filters, other household appliances, automotive components, livestock equipment such as pet identification, vaccine syringes and fencing gears.

Our customers are predominantly multi-national companies ("MNCs") operating in the E&E, automotive and livestock industries, and Original Equipment Manufacturers ("OEMs") which are contract manufacturers appointed by the MNCs. Other customers comprise nameplate manufacturers, label manufacturers and trading companies who supply nameplates to their customers.

FINANCIAL REVIEW

The global economic and business landscape remained highly challenging during the financial year ended 30 June 2025 ("FYE 2025"), marked by persistent volatility and uncertainty. The modest recovery gained in the previous period was undermined by a convergence of pressures—rising geopolitical tensions, sustained inflationary trends, and weakening demand across several major sectors.

One of the key developments during the year was the introduction of reciprocal tariffs by the United States of America. This measure triggered fresh uncertainty in global trade. For many businesses, the tensions disrupted supply chains, increased costs, and created a more cautious business environment.

Against this backdrop, our Group's revenue came in at RM82.15 million for FYE 2025 versus RM72.35 million a year ago. Both the nameplates and plastic injection moulded parts divisions drove our revenue growth in FYE 2025, contributing increases of RM5.56 million and RM4.25 million respectively. The revenue increase was mainly driven by higher demand from customers in the E&E industry, secured in recent years.

Management Discussion and Analysis

FINANCIAL REVIEW (CONT'D)

In terms of revenue breakdown by division, the nameplate division remained the primary revenue contributor, accounting for 65.26% or RM53.61 million of FYE 2025 total revenue. The plastic injection division contributed the balance of 34.74% or RM28.54 million.

Our profit after tax stood at RM1.35 million for FYE 2025, compared to RM5.23 million in FYE 2024 mainly attributed to a higher sales mix towards low-margin products, coupled with unrealised loss on foreign currency exchange of approximately RM2.13 million and one-off moving expenses of approximately RM0.34 million incurred for relocating the plastic injection production line to the new factory in Thailand.

RM82.15 million

Revenue for
FYE 2025

RM1.35 million

Profit after tax for
FYE 2025



Our Group's key financial highlights are as follows:

Financial Results	FYE 2025 RM'000	FYE 2024 RM'000
Revenue	82,151	72,345
Gross profit	21,607	21,998
Profit before tax	2,645	7,103
Profit after tax	1,353	5,231
Profit attributable to owners of the Company	1,353	5,231
Gross profit margin (%)	26.30	30.41
Net profit margin (%)	1.65	7.23

Further analysis of revenue by business segment is as follows:

Segmental Analysis of Revenue by Business Segment

	FYE 2025		FYE 2024	
	RM'000	%	RM'000	%
Nameplates	53,611	65.26	48,051	66.42
Plastic injection moulded parts	28,540	34.74	24,294	33.58
Total	82,151	100.00	72,345	100.00

Segmental Analysis of Revenue by Geographical Location of Customers

	FYE 2025		FYE 2024	
	RM'000	%	RM'000	%
Thailand	40,827	49.70	33,519	46.33
Singapore	22,924	27.91	29,405	40.65
United States of America	7,526	9.16	1,659	2.29
Germany	2,194	2.67	1,080	1.49
Indonesia	1,857	2.26	1,701	2.35
China	619	0.75	793	1.10
Others	759	0.92	533	0.74
Sub-total (Export)	76,706	93.37	68,690	94.95
Malaysia	5,445	6.63	3,655	5.05
Total	82,151	100.00	72,345	100.00

Management Discussion and Analysis

FINANCIAL REVIEW (CONT'D)

Our Group's operations are primarily focused on the export market, serving a broad base of multinational customers. In FYE 2025, overseas markets contributed 93.37% of our total revenue, reaffirming our strong international presence. Thailand and Singapore continued to be our top-performing markets, accounting for 49.70% and 27.91% of our Group revenue, respectively.

Financial Position	FYE 2025 RM'000	FYE 2024 RM'000
Shareholders' equity	103,570	103,407
Total assets	153,235	118,677
Total liabilities	49,665	15,271
Total borrowings	33,904	4,285
Gearing (times)	0.33	0.04

Our Group's shareholders' equity continued its upward trend, rising slightly to RM103.57 million as at 30 June 2025. This increase was primarily driven by higher retained earnings, resulting from the profit generated during the financial year after accounting for dividend payouts.

Meanwhile, total assets increased to RM153.24 million as at 30 June 2025, primarily driven by the rise in property, plant and equipment following the completion of the construction of a new factory building in Thailand.

Our Group's total liabilities increased to RM49.67 million as at 30 June 2025, mainly due to higher bank borrowings of RM33.90 million, with the majority of the funds used to finance the construction of the second factory in Thailand.

Cash flows	FYE 2025 RM'000	FYE 2024 RM'000
Net cash from operating activities	3,456	12,640
Net cash used in investing activities	(11,094)	(16,379)
Net cash from financing activities	1,309	12,821
Net changes in cash and cash equivalents	(6,329)	9,082
Cash and cash equivalents at the beginning of the financial year	22,915	14,324
Effect of exchange rate changes on cash and cash equivalents	(1,172)	(491)
Cash and cash equivalents at the end of the financial year	15,414	22,915
Analysis of cash and cash equivalents:		
Cash and bank balances	15,414	22,915

As of 30 June 2025, our Group's total cash and cash equivalents stood at RM15.41 million compared to RM22.92 million in the previous year. We continued our consistent track record of generating positive net cash from operating activities, recording RM3.46 million for FYE 2025 compared to RM12.64 million in the previous year.

Additionally, the net cash used in investing activities in FYE 2025 was RM11.09 million, mainly due to the acquisition of property, plant and equipment, especially the construction cost for our second factory in Thailand. Meanwhile, the net cash from financing activities in FYE 2025 was RM1.31 million, primarily attributed to the drawdown of term loans.

Management Discussion and Analysis

OPERATIONS REVIEW

Despite rising cost pressures and an increasingly challenging economic environment, our Group demonstrated resilience in FYE 2025.

We remain firmly committed to enhance operational efficiency and ensuring long-term sustainability. In line with this, we are actively expanding our production capacity and pursuing new business opportunities, particularly in the Electrical & Electronics (E&E) and automotive sectors. In addition, we are also developing products for the livestock industry. These strategic initiatives are designed to drive future growth and further strengthen our competitive position in the global market.

Supported by our positive performance and healthy balance sheet, we have drawn down bank borrowings during the current financial year to fund the construction of our second factory in Thailand. The successful commissioning of this facility marks a significant milestone in our strategic expansion plan. With a total built-up area of approximately 135,000 square feet, the new factory substantially increases our overall production capacity, enabling us to meet growing market demand and support future growth initiatives. The added capacity is expected to facilitate increased sales to potential customers globally, in line with the positive business opportunities emerging across key international markets.

On the other hand, renovation work for our second factory in Penang is currently in progress and is expected to be completed in the first quarter of 2026. Once completed, it will add additional production capacity and enhance operational flexibility.

KEY BUSINESS RISKS AND MITIGATION MEASURES

We have identified the following risks that affect our Group's operations as a manufacturer of nameplates and plastic injection moulded parts:

01 Dependence on the continuous employment and performance of our Executive Directors and key senior management

Our Group's production operations are specialised and technical, requiring niche expertise and knowledge from our Executive Directors and key senior management members. These individuals are crucial to the continuity of our Group, and any potential loss of them could have a significant impact on our ability to effectively manage operations and remain competitive.

We address this risk by maintaining a management succession plan. We provide middle management with exposure to different aspects of the business to ensure they have the necessary skills to carry out their responsibilities effectively and to instil a sense of leadership.

02 Dependence on our major customers

For FYE 2025, our Group's top five (5) customers collectively contribute approximately 48.47% of our Group's revenue. As a result, the future performance of our Group is dependent on our ability to maintain our status as an approved supplier/vendor with these key customers. Despite the absence of long-term contracts, which is common in the industry, the potential loss of any of these major customers or the failure to secure new purchase orders from new customers could have an adverse impact on our Group's operating results.

To manage this risk, we will focus on nurturing our current key customers' connections while actively acquiring new customers. Our goal is to consistently meet and exceed customers' expectations, thereby fostering enduring and sustainable long-term business relationships with them.

03 Dependence on our ability to continuously and consistently meet customers' expectations

The industry in which we operate demands high-quality products and timely delivery. Any defect, error or delay in our products or services or any failure to meet customers' specifications or expectations could cause adverse customer reactions and claims by customers for damages against us, which in turn, could result in loss of revenue, causing a material adverse effect on our Group's business and financial conditions.

We remain dedicated to continuously improve our manufacturing technologies and providing comprehensive training for our employees to moderate this risk. This commitment ensures the consistent quality of our products and services, enabling us to maintain our Group's reputation for excellence.

Management Discussion and Analysis

KEY BUSINESS RISKS AND MITIGATION MEASURES (CONT'D)

04 Dependence on the growth of the end-user industries

Our Group's business closely relies on the growth and progress of the end-user industries of E&E, automotive and livestock. As a result, prevailing economic conditions significantly influence household disposable incomes, which in turn, impact the demand for end-user products and subsequently affect our Group's business. Any fluctuations in these conditions could potentially have adverse effects on our Group's profitability.

To address this risk, we prioritise the cultivation of long-term relationships with our major customers, reinforcing business continuity. Additionally, we proactively employ measures to diversify our customer base and place increased emphasis on digital marketing.

05 Fluctuations in raw materials prices

Our Group primarily uses stainless steel, aluminium, thermoplastic sheets, adhesive film, resin, and ink as raw materials sourced from Malaysia, China, Hong Kong, Singapore, and Thailand. The fluctuation in global supply and demand for these raw materials influence their prices, potentially leading to price hikes that could reduce our operating margin if we are unable to pass on the increased costs to the selling price of our finished products.

As part of our cost management initiatives, we continuously monitor price fluctuation and seek opportunities to minimise our cost of raw materials such as bulk purchases in order to maximise our profit.

06 Exposure to fluctuation in exchange rates

We are exposed to foreign currency exchange rate fluctuation as part of our Group's revenue and purchases are denominated in foreign currencies such as United States Dollar (USD), Singapore Dollar (SGD), Renminbi of the People's Republic of China (RMB) and Japanese Yen (JPY). Any unfavourable movement of these foreign currency exchange rates may have negative impact on our Group's financial results.

In order to mitigate this risk, we employ natural hedging practices and proactively monitor the concerned foreign exchange rate fluctuations to assess the need for entering hedging contracts, when necessary.

FUTURE PROSPECTS AND OUTLOOK

Our products, namely nameplates and plastic injection moulded parts, are applied to a broad range of products, in particularly the E&E, automotive and livestock industries in the global market. The prospects and outlook of the global economy as well as the respective industries, are set out below:

According to the International Monetary Fund (IMF)'s July 2025 World Economic Outlook, global growth is projected at 3.0% in 2025 and 3.1% in 2026, reflecting a modest upgrade following stronger-than-expected forward demand and more favourable financial conditions. Headline inflation is expected to decline further to 4.2% in 2025 and 3.6% in 2026, trending closer to centralbank targets. The IMF noted, however, that downside risks remain—such as renewed trade tensions, geopolitical shocks, and abrupt shifts in financial conditions.



(source : <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>)

Management Discussion and Analysis

FUTURE PROSPECTS AND OUTLOOK (CONT'D)

The global E&E market continues to expand at a robust pace. The market is expected to grow from USD 3,951.27 billion in 2024 to USD 4,262.41 billion in 2025 — a 7.9% compound annual growth rate. Over the coming years, the market is forecast to reach USD 5,584.89 billion by 2029, with a compound annual growth rate (CAGR) of approximately 7.0%. Historically, growth has been driven by rising demand for consumer electronics, expanded supply chain globalisation, trade policy dynamics, device miniaturisation, and energy efficiency imperatives. Moving forward, continued growth is expected to be fuelled by further penetration of renewables, sustainability initiatives, advances in smart and connected technologies (IoT, AI, edge computing), and innovations in ewaste management and flexible electronics.



(<https://www.thebusinessresearchcompany.com/market-insights/electrical-and-electronics-market-insights-2025>)

The global automotive market, encompassing passenger vehicles, light commercial vehicles, and medium & heavy commercial vehicles, is projected to expand from 88 million units in 2024 to 104 million units by 2030, reflecting a CAGR of 2.4%. This growth is driven by factors such as the adoption of electric vehicles, advancements in battery technologies, the introduction of autonomous vehicles, the deployment of 5G connectivity, and trends related to shared mobility.



(<https://www.wionews.com/autonews/global-automotive-industry-set-to-reach-104-million-units-by-2030-735999>)

The global livestock farm equipment market size was valued at USD 16.31 billion in 2024 and is expected to grow at a CAGR of 4.8% from 2025 to 2030. This growth is attributed to the advancements in automation, IoT integration, and precision farming technologies that enhance operational efficiency and reduce labor costs. In addition, rising demand for high-quality animal products, fueled by population growth and urbanisation, prompts investment in modern equipment for feeding, milking, and monitoring. Furthermore, the rising globalisation of food supply chains necessitates efficient livestock operations to meet international standards, contributing to the market's expansion.



(<https://www.grandviewresearch.com/industry-analysis/livestock-farm-equipment-market>)

We remain cautiously optimistic about the Group's outlook, underpinned by the additional production areas, strong balance sheet and healthy net cash position, which provide us with the resilience to navigate ongoing challenges and emerge stronger.

The positive trajectory of the global economy, along with sustained growth in the E&E, automotive and livestock industries, is expected to drive continued demand for our products — both from existing and new customers. These industry trends reinforce our confidence in the long-term growth potential of our business.

Accordingly, we will actively pursue strategic growth opportunities to accelerate market and customer diversification, expand our regional presence, and unlock new revenue streams.

DIVIDEND

In accordance with our dividend policy, which aims to distribute a minimum of 30% of our annual audited net profit to our shareholders, we declared a single-tier interim dividend of 0.32 sen per Share, totalling RM0.58 million, which was paid on 21 March 2025. Additionally, on 8 October 2025, we declared a final dividend of 0.20 sen per Share for FYE 2025, subject to the approval of shareholders at the 7th Annual General Meeting. Consequently, the total dividend for FYE 2025 amounted to 0.52 sen per Share, representing approximately 69.81% of the Group's net profit.

Corporate Governance Overview Statement

The Board strives to ensure the principles and practices as prescribed in the Malaysian Code on Corporate Governance dated 28 April 2021 ("MCCG") are in place and practiced throughout the Group to protect and enhance shareholders' value and stakeholders' interests.

This Corporate Governance Overview Statement ("CG Statement") provides an overview of the application of the principles set out in the MCCG throughout the FYE 2025 with reference to the following three (3) principles set out in the MCCG:

Principle A: Board leadership and effectiveness;

Principle B: Effective audit and risk management; and

Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

Details of the Group's application of each practice set out in the MCCG are disclosed in the Corporate Governance Report, which is available on the Company's website at www.volcano.com.my and through the announcement published on the website of Bursa Malaysia Securities Berhad ("Bursa Securities").

This CG Statement is prepared in compliance with Rule 15.25 of the ACE Market Listing Requirements of Bursa Securities ("AMLR"). The corporate governance practices of the Volcano Group during the FYE 2025 are summarised as follows:

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

1. Board Responsibilities

1.1 Functions of the Board

The Board is responsible for the overall performance of the Group and oversees the Group's goals, strategies, directions, performance, risk management and internal control system, standards of conduct and policies. The Board has the fiduciary duties to exercise due care in managing the Group's operations and ensure effective allocation of resources to meet the Group's objectives and goals.

1.2 Board Charter

The Board has formalised a Board Charter to delineate the roles of the Board, Board Committees and management of boardroom activities in order to provide a structured guidance regarding their various responsibilities. The Board is guided by the Board Charter in discharging the functions and responsibilities of the Board. The Board Charter is available on the Company's website at www.volcano.com.my.

1.3 Board Committees

In order to facilitate the Board in discharging its roles on specific areas, the Board has established and delegated its specific responsibilities to the following five (5) Board Committees:

- Audit and Risk Management Committee ("ARMC")
- Nomination Committee
- Remuneration Committee
- Sustainability Committee
- Employees' Share Option Scheme Committee

The Board Committees operate within their respective Terms of Reference which spell out the authorities and functions of each committee. The Terms of Reference of the Board Committees will be reviewed periodically and are available on the Company's website at www.volcano.com.my. The Chairman of the respective Board Committees will report to the Board the outcome and decision of the respective Board Committee meetings, which will be recorded in the minutes of the Board meeting. The Board will be responsible for making the ultimate decision making.

1.4 Code of Ethics

The Board is dedicated to foster a corporate culture that promotes ethical behaviour. A Code of Ethics has been established to instil the principles of integrity, responsibility, sincerity and corporate social responsibility on each Director. The Code of Ethics is available on the Company's website at www.volcano.com.my.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. Board Responsibilities (Cont'd)

1.5 Separation of positions of Chairman and Managing Director

The roles and responsibilities of the Chairman of the Board and the Managing Director are clearly defined and the positions are held by two (2) separate individuals. This is to promote accountability and ensure a balance of power and authority in line with good corporate practices.

The Chairman of the Board is responsible for the leadership, effectiveness, conduct and governance of the Board whilst the Managing Director has overall responsibility for overseeing the day-to-day management of the business and operations of the Group as well as the implementation of the Board's policies, directives, strategies and decisions. The Board has formalised the Limits of Authority ("LOA") Manual to delegate certain authorities and discretion to the management personnel of the Group ("Management").

1.6 Roles of Company Secretary

The Board is supported by a Company Secretary, who is qualified, competent and experienced. The Company Secretary of the Company is a Fellow member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and is qualified to act as company secretary under Section 235(2) of the Companies Act 2016. As a practicing company secretary, she has also attended continuous professional development programmes as required by MAICSA.

The Company Secretary advises the Board on rules and regulations pertaining to the duties and responsibilities of Directors, together with corporate compliance requirements. The Company Secretary also ensures that all Board meetings are properly convened and that proper and accurate records of proceedings, deliberations are minuted and resolutions passed are documented and statutory registers are properly maintained at the registered office of the Company.

1.7 Dissemination of Information

All Directors of the Company have the same right of access to all information within the Group and may seek the advice of Management on matters under discussion or request further information on the Group's business activities. In addition, the Board, in order to discharge its duties and responsibilities effectively, has unrestricted and timely access to the advice and services of the Company Secretary and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of its duties. The notices for Board and Board Committees meetings together with relevant materials are circulated to the Directors within seven (7) business days prior to each meeting to allow sufficient time for the Directors to review, consider and deliberate on matters.

All matters raised, including discussion, deliberations, decisions and conclusions were recorded in the minutes of meetings. The meetings minutes, together with the decisions made by way of Directors' written resolutions shall be circulated to the Board timely and accordingly.

1.8 Whistleblowing Policy

The Company has formalised a Whistleblowing Policy which allows the whistle-blower(s) to raise genuine concerns about actual or potential corporate fraud or breach of ethics involving any officers of the Group. The policy fosters an environment in which integrity and ethical behaviour are maintained through protocols which allow for the exposure of any violations or improper conduct or wrongdoing within the Group. The Whistleblowing Policy provides assurance on confidentiality to the whistle-blower who has acted in good faith. The Whistleblowing Policy is available on the Company's website at www.volcano.com.my.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. Board Responsibilities (Cont'd)

1.9 Anti-Bribery and Anti-Corruption Policy

It is our policy to conduct all of our Group's business in an honest and ethical manner, as well as complying with all applicable laws, which include compliance with the Malaysian Anti-Corruption Commission Act 2009, the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and any of its amendments or re-enactments that may be made by the relevant authority from time to time. Hence, an Anti-Bribery and Anti-Corruption Policy was established to provide guidance to the Directors, employees and business associates of the Group in observing and upholding our position on bribery and corruption as well as providing information on how to recognise and to deal with this issue. The Anti-Bribery and Anti-Corruption Policy is available on the Company's website at www.volcano.com.my.

1.10 Directors' Fit and Proper Policy

The Company has adopted a Directors' Fit and Proper Policy in line with Rule 15.01A of the AMLR. The policy serves as a reference for the Nomination Committee and the Board to evaluate and assess potential candidates for appointment to the Board and retiring Directors seeking re-election at the Annual General Meeting ("AGM") of the Company.

The policy establishes stringent criteria for the assessment of candidates by the Nomination Committee and the Board. This assists in the identification of Directors who possess the necessary qualifications, expertise, and ethical standards to effectively serve on the Board. The Directors' Fit and Proper Policy is available on the Company's website at www.volcano.com.my.

1.11 Sustainability Governance

The Board and Management acknowledge the significance of sustainable business practices in creating lasting value and are of the opinion that responsible business operations are crucial in attaining operational excellence.

We continuously evaluate sustainability issues, align our approaches, and integrate sustainability principles into our Group's business operations. Details of the Group's sustainability initiatives and performance are disclosed in the Sustainability Report.

2. Board Composition

2.1 Board Composition

The Board currently consists of eight (8) members of whom five (5) are Executive Directors and three (3) are Independent Non-Executive Directors. This is in compliance with Rule 15.02 of the AMLR. Among the Board members, two (2) are female Directors.

The Board has a mix of qualified and experienced Directors with diverse experiences and professionalism in areas such as technical, marketing, legal, finance, corporate and secretarial. As such, we have a variety of professional opinions to drive the growth of the Group. The profile of each Board member is set out in this Annual Report.

2.2 Gender Diversity

The Board acknowledges the importance of gender diversity and has established a Gender Diversity Policy which provides a framework for the Group to improve its gender diversity. However, the Board has not set gender diversity targets as of this reporting year. For the FYE 2025, two (2) out of eight (8) of the Directors of the Company are female Directors.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. Board Composition (Cont'd)

2.3 Tenure of Independent Director

Currently, there are no Independent Non-Executive Directors who have served on the Board for more than nine (9) years as the Company was listed on the ACE Market of Bursa Securities on 6 April 2021. If the Board wishes to retain an Independent Non-Executive Director who has served for more than nine (9) years, the Company must justify its decision and seek the shareholders' approval through a two-tier voting process at a general meeting. However, the cumulative term of an Independent Non-Executive Director is up to twelve (12) years from the date of his/her first appointment as an Independent Non-Executive Director of the Company or in any one or more of its related corporations. The Independent Non-Executive Director concerned may be re-appointed thereafter, but are required to observe the requisite three (3) years cooling-off period. Where the Board is of the view that the Independent Non-Executive Director may be re-appointed after the cooling-off period, it must justify the re-appointment of such individual as an Independent Non-Executive Director and explain why there is no other eligible candidate.

Based on the assessment conducted during the financial year under review, the Board is satisfied with the level of independence demonstrated by all the Independent Non-Executive Directors and their abilities to act in the best interest of the Company.

2.4 Board Meeting

The Board and the ARMC convene their meetings every quarter while the Remuneration Committee, Nomination Committee and Sustainability Committee will meet at least once a year or as and when the need arises.

The number of meetings of the Board and Board Committees held during the FYE 2025 are as follows:

Board meeting	- five (5) meetings
ARMC	- five (5) meetings
Remuneration Committee	- one (1) meeting
Nomination Committee	- one (1) meeting
Sustainability Committee	- one (1) meeting

Details of the attendance for the Board meetings and other Board committees' meetings held during the FYE 2025 are as follows:

Director	Number of meeting attended/ held				
	Board Meeting	ARMC	Remuneration Committee	Nomination Committee	Sustainability Committee
Wong Wan Chin, D.J.N	5/5	5/5	1/1	1/1	1/1
Datuk Ch'ng Huat Seng	5/5	-	-	-	-
Dato' Wong Tze Peng	5/5	-	-	-	-
Andrew Su Meng Kit	5/5	-	-	-	-
Gan Yew Thiam	5/5	-	-	-	-
Yeap Guan Seng	5/5	-	-	-	1/1
Tan Yen Yeow	5/5	5/5	1/1	1/1	1/1
Hing Poe Pyng	5/5	5/5	1/1	1/1	1/1

There were no Employees' Share Option Scheme Committee meetings held during the FYE 2025 as there were no allocations, grants and/or exercises of options during the current financial year.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. Board Composition (Cont'd)

2.5 Directors' training

The Board encourages its members to undergo continuous training to enhance their knowledge, expertise and professionalism in discharging their duties. In accordance with Rule 15.08(3) of the AMLR, the Directors of the Company have attended various training programmes during the FYE 2025 as follows:

Director	Training Programme Title
Wong Wan Chin, D.J.N	- Understanding Corporate Governance in ESG context - Mandatory Accreditation Programme - Common Breaches of Listing Requirements
Datuk Ch'ng Huat Seng	- Understanding Corporate Governance in ESG context
Dato' Wong Tze Peng	- Understanding Corporate Governance in ESG context
Andrew Su Meng Kit	- Understanding Corporate Governance in ESG context
Gan Yew Thiam	- Understanding Corporate Governance in ESG context
Yeap Guan Seng	- Understanding Corporate Governance in ESG context
Tan Yen Yeow	- Ethics for Internal Auditors Workshop - MIA Webinar Series: Digital Technology and Artificial Intelligence as Productivity Tools for Accounting and Finance Professionals - MIA Webinar Series: Financial Reporting on Impact of Climate Change Effects - Understanding Corporate Governance in ESG context - MIA Webinar Series: Engagements to Review Financial Statements: Applying ISRE 2400 - Code of Ethics by The Institute of Internal Auditors Malaysia
Hing Poe P yng	- SSM Webinar: The Beneficial Ownership Reporting Framework for Companies Based on the Companies (Amendments) Act 2024 - Tax Seminar on Budget 2025 - Understanding Corporate Governance in ESG context - SSM Webinar: MBRS 2.0 For Preparers - Financial Statements

The Nomination Committee is to ensure that all members of the Board undergo appropriate board induction and training programmes. The Board through the Nomination Committee, has assumed the duty of determining and overseeing the training needs of the Directors of the Company. The Directors of the Company are mindful of the need for continuous training to keep abreast of the relevant changes in laws, regulations and the business environment to effectively discharge their responsibilities and are encouraged to attend forums, training and seminars in accordance with their respective needs in discharging their duties as Directors of the Company. All the Directors of the Company have completed the Mandatory Accreditation Program Part I and Part II prescribed by Bursa Securities.

2.6 Nomination Committee ("NC")

The current NC consists of three (3) members, all of whom are Independent Non-Executive Directors. The NC is established to ensure that there is a formal procedure for the selection and appraisal of directors and senior management of the Group. Besides taking into consideration the composition and size of the Board, the NC has to ensure that the selection and appraisal are based on objective criteria, merits such as character and integrity, experience and competence, time commitment and with due regard for diversity in skills, experience, age, cultural background and gender.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. Board Composition (Cont'd)

2.6 Nomination Committee ("NC") (Cont'd)

The following works were undertaken by the NC for the FYE 2025:

- (i) Reviewed the annual performance evaluation of the Board, Board Committees, ARMC members and individual Directors and senior management of the Group.
- (ii) Reviewed the training needs of and training programmes attended by the Directors of the Company.
- (iii) Reviewed the required mix of skills, experience, gender diversity and other qualities of the Board.
- (iv) Assessed the performance and contribution of the Directors of the Company who are standing for re-election at the 7th AGM of the Company and recommended the same to the Board for approval.

The Terms of Reference of the NC is available on the Company's website at www.volcano.com.my.

2.7 Election of Directors

At each AGM of the Company, one-third (1/3) of the Directors of the Company for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office provided always that all Directors of the Company shall retire from office once at least in every three (3) years but shall be eligible for re-election. The Director of the Company who is subject to re-election and/or re-appointment at next AGM of the Company is assessed by the NC before recommendation is made to the Board and shareholders for the re-election and/ or reappointment. Appropriate assessment and recommendation by the NC are based on the yearly assessment conducted.

3. Level and Composition of Remuneration

3.1 Remuneration Policy

The Board has put in place a Remuneration Policy to determine the remuneration package of Directors and senior management of the Group.

This Remuneration Policy is established with the aims of among others, to determine the level of remuneration package that is commensurate with the responsibilities of their position, reflecting their contributions for the year and which are competitive, to attract, develop, motivate and retain the Directors and senior management of the Group.

The Remuneration Policy is available on the Company's website at www.volcano.com.my.

3.2 Details of Directors' remuneration

The Board has delegated to the Remuneration Committee the responsibility to set the principles, parameters and framework relating to the Group's remuneration matters for Directors and senior management of the Group.

The remuneration for Executive Directors is based on the performances of the Group and individual Director, whilst the remuneration of the Independent Non-Executive Directors is determined in accordance with their experience and the level of responsibilities assumed. The remuneration of Executive Directors is reviewed by the Remuneration Committee annually. The remuneration of Independent Non-Executive Directors is subject to shareholders' approval at an AGM. The interested Directors will abstain from participating in deliberations and decisions regarding their remuneration. The details of the Directors' remuneration for the FYE 2025 are as follows:

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3. Level and Composition of Remuneration (Cont'd)

3.2 Details of Directors' remuneration (Cont'd)

(a) Company

Name of Directors	Fees (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Other emoluments * (RM'000)	Total (RM'000)
Independent Non-Executive Directors					
Wong Wan Chin, D.J.N	60	-	-	2.5	62.5
Tan Yen Yeow	60	-	-	2.5	62.5
Hing Poe Pyng	36	-	-	2.5	38.5
Executive Directors					
Datuk Ch'ng Huat Seng	-	-	-	-	-
Dato' Wong Tze Peng	-	-	-	-	-
Andrew Su Meng Kit	-	-	-	-	-
Gan Yew Thiam	-	-	-	-	-
Yeap Guan Seng	-	-	-	-	-

(b) Group

Name of Directors	Fees (RM'000)	Salaries (RM'000)	Bonuses (RM'000)	Other emoluments * (RM'000)	Total (RM'000)
Independent Non-Executive Directors					
Wong Wan Chin, D.J.N	60	-	-	2.5	62.5
Tan Yen Yeow	60	-	-	2.5	62.5
Hing Poe Pyng	36	-	-	2.5	38.5
Executive Directors					
Datuk Ch'ng Huat Seng	-	1,028	428	302	1,758
Dato' Wong Tze Peng	-	180	75	50	305
Andrew Su Meng Kit	-	780	325	242	1,347
Gan Yew Thiam	-	240	100	66	406
Yeap Guan Seng	-	993	414	292	1,699

* Other emoluments mainly consist of allowances and defined contribution plans.

The Remuneration Policy is available on the Company's website at www.volcano.com.my.

Corporate Governance Overview Statement

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3. Level and Composition of Remuneration (Cont'd)

3.3 Top 5 Key Senior Management's remuneration

The detailed remuneration on a named basis of top five (5) key senior management of the Group who are also the Executive Directors of the Company is disclosed in Item 3.2 above. With regard to the disclosure of remuneration of the Group's other key senior management, the Board is of the view that the interest of the shareholders will not be prejudiced as a result of the non-disclosure of the Group's other key senior management personnel who are not Executive Directors of the Company. In view of the competitive nature of the human resource market in the industries that the Group operates, the Company should protect the confidentiality and sensitivity of employees' remuneration package.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

1. ARMC

1.1 Composition of the ARMC

The ARMC comprises three (3) Independent Non-Executive Directors of the Company with professional experience in financial, legal and corporate secretarial matters. The Chairman of the ARMC is different from the Chairman of the Board. None of the ARMC members were former key audit partners of the Group's existing External Auditors within the previous three (3) years, in line with the requirements of the AMLR and the Terms of Reference of the ARMC. The ARMC composition meets the requirements of Rule 15.09(1) of the AMLR.

The composition, roles and responsibilities and key activities of the ARMC are set out in the Audit and Risk Management Committee Report of this Annual Report. The Terms of Reference of the ARMC is available on the Company's website at www.volcano.com.my.

1.2 Relationship with the External Auditors

The Board, through the ARMC, maintains a formal and transparent relationship with its External Auditors. The ARMC ensured that the External Auditors work closely with the Internal Auditors to enhance the effectiveness of the overall audit process. The ARMC assessed the performance and effectiveness of the External Auditors annually, considering amongst others, their qualifications, effectiveness of the audit process, quality of service and their independence. Based on the assessment during the current financial year, the Board was satisfied with the performance and effectiveness of the External Auditors.

In the course of their audit, the External Auditors highlighted to the ARMC matters pertaining to the financial reporting. The ARMC had three (3) meeting sessions with the External Auditors during the current financial year, including two (2) private meetings without the presence of the management of the Group and Executive Directors, to discuss any issues that may require the attention of the ARMC.

Further information on the ARMC and External Auditors is detailed in the Audit and Risk Management Committee Report of this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

2. Risk Management and Internal Audit

2.1 Risk Management Framework

The Group has formalised the risk management process of the Group through the Risk Management Handbook. The ARMC is tasked to undertake regular reviews on the Group's risk management framework and internal control system. Risk Register which documented identified risks, relevant risk ratings, mitigation plans/actions and relevant key person-in-charge was tabled to the ARMC during the current financial year. The ARMC reported the findings to the Board subsequently. The Risk Register is reviewed and updated periodically to remain relevant in line with the ever-changing business environment.

The Statement on Risk Management and Internal Control which provides an overview of the state of risk management and internal control within the Group is set out in this Annual Report.

2.2 Internal Audit Function

The Board has established an internal audit function which is currently outsourced to a professional firm. The Internal Auditors continuously provide an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control. Functionally, the Internal Auditors report to the ARMC directly. The Internal Auditors have unrestricted access to the relevant records, personnel and physical properties of the Group in carrying out their assessment.

Further information on the Internal Auditors is detailed in the Audit and Risk Management Committee Report and the Statement of Risk Management and Internal Control in this Annual Report.

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

1. Communication with Stakeholders

1.1 Continuous communication between Company and stakeholders

The Group disseminates information in relation to its financial performance, operations and corporate developments through its annual report, circulars, quarterly reports and various announcements. These reports and announcements are released through Bursa Securities' website. The Company has also established a corporate website at www.volcano.com.my to serve as a useful reference source of information to the shareholders and other stakeholders.

2. Conduct of General Meetings

2.1 Notice for AGM

The notice and agenda of the AGM together with the proxy form are dispatched to the shareholders at least 28 days prior to the date of the AGM. This will give the shareholders adequate time to consider the resolutions to be tabled at the AGM and make the necessary arrangements to attend in person and submit the proxy forms. The Notice of AGM is accompanied by explanatory notes which provide further explanation on each resolution proposed to facilitate informed decision-making by the shareholders.

2.2 Attendance of Directors

All the Directors of the Company had attended the 6th AGM held on 20 November 2024.

Corporate Governance Overview Statement

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

2. Conduct of General Meetings (Cont'd)

2.3 Conduct of General Meetings

The Board always ensures the general meetings of the Company be held at an easily accessible venue to facilitate shareholders' participation. In the event that shareholders are unable to attend the AGM of the Company in person, they are encouraged to appoint one (1) or up to two (2) proxies to attend and vote in his/her stead. All resolutions set out in the notice of the AGM will be put to vote by poll and the votes cast will be validated by an independent scrutineer appointed by the Company. The outcome of the AGM of the Company will be announced to Bursa Securities on the same day, which is also accessible on the Company's website.

2.4 Shareholders' Engagement

The AGM of the Company serves as a principal forum for Directors of the Company to communicate with the shareholders. Shareholders are able to participate, engage the Board effectively and make informed voting decisions. The Board welcomes questions and feedback from the shareholders during and at the end of shareholders' meetings and ensures their queries are responded to properly and systematically.

The Board had ensured that a reasonable time is provided to the shareholders for discussion at the AGM of the Company before each resolution is proposed. The summary of the key matters discussed at the AGM of the Company will be published on the Company's website at www.volcano.com.my for the shareholders' information.

Statement on Compliance

This Statement is prepared in compliance with Rule 15.25 of the AMLR and it is advised to be read together with the Corporate Governance Report of the Company.

In line with the enhanced Corporate Governance Guide (4th Edition) issued on 15 December 2021 which complemented the Malaysian Code on Corporate Governance dated 28 April 2021 and Corporate Governance Strategies Priorities 2021-2023 dated 24 November 2021, the Company will continue to refine and seek to build upon the enhanced corporate governance practices and procedures in delivering the sustainable performance of the Group over the long term.

The Group has complied in all material aspects of the corporate governance principles and practices, except for the departures addressed in the Corporate Governance Report of the Company.

The Corporate Governance Overview Statement and the Corporate Governance Report are issued in accordance with a Board resolution dated 8 October 2025.

Audit and Risk Management Committee Report

The Board is pleased to present the Audit and Risk Management Committee ("ARMC") report for the FYE 2025 as follows:

1. COMPOSITION OF ARMC

The ARMC is chaired by an Independent Non-Executive Director of the Company and comprises two (2) members, all of whom are Independent Non-Executive Directors of the Company. The current composition of ARMC meets the requirements of Rules 15.09 and 15.10 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR"). The ARMC comprises the following Directors during the FYE 2025 and as of the date of this report:

Chairman	: Mr. Tan Yen Yeow (Independent Non-Executive Director)
Member	: Ms. Wong Wan Chin, D.J.N (Independent Non-Executive Chairman)
Member	: Ms. Hing Poe Pyng (Independent Non-Executive Director)

Mr. Tan Yen Yeow is a member of the Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia. Accordingly, the Company is in compliance with Rule 15.09 (1)(c) of the AMLR.

2. MEETINGS AND ATTENDANCE

There were five (5) ARMC meetings held during the FYE 2025. The record of attendance is as follows:

Name of member	Number of meeting attended/ held
Mr. Tan Yen Yeow	5/5
Ms. Wong Wan Chin, D.J.N	5/5
Ms. Hing Poe Pyng	5/5

In carrying out its duties, the ARMC reported to and updated the Board on significant issues and concerns discussed during the ARMC meetings and where appropriate, made necessary recommendations to the Board.

During the FYE 2025, the representatives from the External Auditors attended three (3) ARMC meetings and the Internal Auditors attended four (4) ARMC meetings to present their reports.

3. SUMMARY OF ACTIVITIES

(i) Overview of Financial Performance and Reporting

- Reviewed the unaudited quarterly financial results and recommended the same for the Board's approval.
- Reviewed the identified significant matters pursuant to Rule 15.12(1)(g)(ii) of the AMLR on a quarterly basis and reported the same to the Board.
- Reviewed the annual audited financial statements and recommended the same for the Board's approval.
- Reviewed the Group's compliance with the accounting standards and relevant regulatory requirements.

Audit and Risk Management Committee Report

3. SUMMARY OF ACTIVITIES (CONT'D)

(ii) Oversight of External Auditors

- Reviewed the Audit Plan, outlining the audit scope, audit process and areas of emphasis.
- Reviewed the evaluation of the system of internal controls.
- Reviewed the Audit Committee Memorandum (as prepared by the External Auditors) covering audit scope and approach, significant audit findings, potential key audit matters, matters for control improvements, significant outstanding matters from the audit field works and level of assistance given by the employees of the Group to the External Auditors.
- Convened two (2) meetings with the External Auditors without the presence of the management of the Group and Executive Directors of the Company to facilitate discussions of additional matters in relation to audit issues noted in the course of their audit.
- Reviewed the performance, effectiveness and independence of the External Auditors in the provision of statutory audit services.
- Reviewed and recommended to the Board for approval on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as External Auditors of the Company.
- Reviewed and discussed with the External Auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, including any significant issues and concerns arising from the audit.

(iii) Oversight of Internal Auditors

- Reviewed the internal audit plan for the Group.
- Reviewed the Internal Audit Reports and assessed the major findings by the Internal Auditors and evaluated the management's response.

(iv) Oversight of Risk Management

- Reviewed and assessed the adequacy of risk management policies and framework in identifying, measuring, monitoring and managing risk and ensuring adequate infrastructure, resources and systems are in place for risk management.
- Reviewed the results of risk assessment with all significant risks identified.

(v) Oversight of Related Party Transactions

- Reviewed the related party transactions and conflict of interest situations that arise within the Group on a quarterly basis, including any transaction, procedure or course of conduct that raises questions on management integrity.

(vi) Oversight of Internal Control Matters

- Reviewed the disclosures in the ARMC report, Statement on Risk Management and Internal Control and Corporate Governance Overview Statement for inclusion in the Annual Report as well as the Corporate Governance Report and recommended the same for the Board's approval.
- Reviewed and confirmed the minutes of the ARMC meetings.

4. TERMS OF REFERENCE

The terms of reference of the ARMC is available for viewing at the Company's website at www.volcano.com.my.

Audit and Risk Management Committee Report

5. RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The internal audit function plays an important role in providing the Board, through the ARMC, with reasonable assurance of the effectiveness of the risk management, control and governance processes in the Group. To ensure that the responsibilities of Internal Auditors are fully discharged, the ARMC reviews the adequacy of the scope, functions and resources of the internal audit function as well as the competency of the Internal Auditors.

The internal audit function is outsourced to an independent professional services firm, namely, Sterling Business Alignment Consulting Sdn. Bhd., to carry out internal audit services for the Group. Internal audit reports will be presented directly, together with management's response and proposed action plans to the ARMC for deliberation.

During the FYE 2025, internal audit reviews and follow-up audit reviews were carried out by the Internal Auditors on the following functions of the Company, Volcano Name Plate Sdn. Bhd. ("VNP") and Volcano Tec (Thailand) Co. Ltd. ("VTT"):

	VB	VNP	VTT
Internal audit reviews	-	Safety, health and environment	Human resource and Administration
Follow-up audit reviews	Anti-Bribery Management System Assessment	- Procurement - Safety and health - Sales and marketing - Safety, health and environment	- Sales and marketing - Procurement

Concerned areas identified during the internal audit reviews together with the improvement measures to strengthen the internal controls were reported accordingly. Further details of the risk management and internal audit activities are stated in the Statement of Risk Management and Internal Control.

The total cost of the internal audit function incurred in respect of the FYE 2025 amounted to RM49,291.

This Report was reviewed and approved by the ARMC and the Board on 8 October 2025.

Additional Compliance Information

The following disclosures are made in accordance with Part A of Appendix 9C of the AMLR:

1. Statement of Directors' Responsibility in respect of the Financial Statements

The Directors of the Company are required by the Companies Act, 2016 to prepare the financial statements for each financial year which give a true and fair view of the state of affairs, the results and cash flows of the Company, and of the Group for the financial year then ended.

The Directors of the Company are satisfied that the Company and the Group have used the appropriate accounting policies and applied them consistently and prudently in preparing the Company's and Group's financial statements for the FYE 2025. The Directors of the Company also consider that all relevant approved accounting standards have been followed in the preparation of these financial statements.

2. Material Contracts/ Contracts Related to Loan Involving Directors, Chief Executive and/or Major Shareholders

During the FYE 2025, there were no material contracts outside the ordinary course of business of the Group/ contracts related to loans entered into by the Company and the Group involving the interest of the Directors, chief executive, and/or major shareholders of the Company.

3. Employees' Share Option Scheme ("ESOS")

There were no ESOS options allocated, granted, and/or exercised during the FYE 2025 under the ESOS which took effect on 29 June 2021.

4. Recurrent Related Party Transactions of Revenue or Trading Nature ("RRPT") and Related Party Transactions ("RPT")

There were no RRPT or RPT entered into by the Group that involved the interest of the Directors and major shareholders of the Company, and/or person connected with the Directors or major shareholders of the Company in the FYE 2025 except as disclosed below:

Related Party	Nature of Relationship	Nature of RRPT/RPT	Total Transaction Amount RM'000
W H Hardware Sdn. Bhd. ("WH")	Dato' Wong Tze Peng is the common Director and major shareholder of WH and Volcano Berhad	Payment of rental of marketing office by Volcano Name Plate Sdn. Bhd. to WH	12

5. Audit and Non-Audit Fees

The audit and non-audit fees payable to the External Auditors for the services rendered to the Company and the Group for the FYE 2025 are as follows:

	Company RM'000	Group RM'000
Audit Fees	89	242
Non-Audit Fees	9	9
Total	98	251

6. Utilisation of Proceeds

During FYE 2025, there were no proceeds raised by the Company from any corporate proposals.

Statement on Risk Management and Internal Control

Introduction

The Board is pleased to present the Group's Statement on Risk Management and Internal Control ("Statement") in this Annual Report pursuant to Rule 15.26(b) of the AMLR and as guided by the Statement on Risk Management and Internal Control : Guidelines for Directors of Listed Issuers and the Malaysian Code on Corporate Governance.

Board's Responsibilities

The Board acknowledges the importance of the risk management and internal control system and recognises its responsibility to maintain a sound risk management framework and internal control system. However, the risk management and internal control system are designed to manage risks within an acceptable risk profile, it would not be able to entirely eliminate them and provide exhaustive assurance against any misstatement, loss or fraud.

The Board is assisted by the ARMC which comprises of Independent Non-Executive Directors of the Company in reviewing the adequacy and effectiveness of the risk management and internal control system. The Board is kept informed of all potential risks and internal control issues brought to the attention of the ARMC by the management of our Group, the Internal Auditors and also the External Auditors. The Board works closely with the ARMC to review and improve the internal controls as well as address potential risks from time to time.

Risk Management Framework and Key Elements of Internal Control System

The Group has in place a risk management framework to identify, evaluate, prioritise and manage risks. The management of our Group is responsible for the risk management and reports to the ARMC. The Board, through the ARMC, periodically reviews the Group's risk profiles and evaluates measures taken for risk mitigation to ensure that the risks are managed within the Group's risk appetites. The risk management process involves identifying the risks, assessing the likelihood of the occurrence and severity of the risks, formulating controls and action plans to mitigate the risks to an acceptable level. During the FYE 2025, the Risk Register of our Group is compiled and tabled to the ARMC and the Board for deliberation and adoption on 19 February 2025.

The key elements of the Group's internal control system include:

- (i) A clear group organisational structure taking into account the subsidiaries and business divisions of the Group which outlines the lines of responsibilities and hierarchical structure for planning, executing, controlling and monitoring the business operations.
- (ii) Policies and procedures are properly documented for guidance and compliance. These include, amongst others, Board Charter, Code of Ethics, Whistleblowing Policy, Anti-Bribery and Anti-Corruption Policy, Related Party Transactions and Recurrent Related Party Transaction Policy, Succession Planning Policy, Group Limits of Authority and Vendor Code of Conduct. These policies and procedures are regularly reviewed by the ARMC to ensure they remain relevant.
- (iii) Documented quality management system accredited by the International Organisation for Standardisation (ISO) certification body on the manufacturing activities.
- (iv) Board meetings and ARMC meetings are held at least four times a year in accordance with the Board Charter and Terms of Reference of ARMC. In addition, additional meetings may be called by the Chairman of the Board and the ARMC at any time.
- (v) Quarterly financial reports are reviewed by the ARMC prior to the approval by the Board.
- (vi) Internal control reports and follow-up audit reports on the adequacy of internal controls were prepared by the outsourced Internal Auditors and tabled to the ARMC for deliberation.
- (vii) Sufficient insurance coverage and physical safeguards are in-place to ensure the Group's assets are adequately covered against any mishap that could result in material loss.

Statement on Risk Management and Internal Control

Internal Audit Function

The Group's internal audit function is outsourced to an external consultant, namely Sterling Business Alignment Consulting Sdn. Bhd.. The Internal Auditors carried out the scheduled internal audit reviews based on the annual audit plan approved by the ARMC. On a quarterly basis, the Internal Auditors present the internal audit reports independently to the ARMC. The Internal Auditors use the Committee of Sponsoring Organizations of the Treadway Commission - Internal Control (COSO - IC) Integrated Framework as a basis for evaluating the effectiveness of the internal control system. In carrying out their activities, the Internal Auditors have unrestricted access to the relevant records, personnel and physical properties of the Group.

The internal audit function assists the Board and the management team of the Group in providing an independent assessment of the effectiveness and adequacy of the Group's system of internal controls. The assessment of the adequacy and effectiveness of internal controls established in mitigating risks is carried out through interviews and discussions with the management team of the Group, reviewing of relevant established policies and procedures and authority limits, and observing and testing of the internal controls on a sampling basis. The internal audit reviews have resulted in an improvement action plan to be taken by the Group to address the concerned areas. The concerned areas are followed up closely by the management team of the Group and the ARMC to determine the extent of the recommendations that need to be improved and implemented by the management of the Group.

During the FYE 2025, internal audit reviews and follow-up audit reviews were carried out by the Internal Auditors on the following functions of the Company, Volcano Name Plate Sdn. Bhd. ("VNP") and Volcano Tec (Thailand) Co. Ltd. ("VTT"):

	VB	VNP	VTT
Internal audit reviews	-	Safety, health and environment	Human resource and Administration
Follow-up audit reviews	Anti-Bribery Management System Assessment	- Procurement - Safety and health - Sales and marketing - Safety, health and environment	- Sales and marketing - Procurement

Concerned areas identified during the internal audit reviews together with the recommended improvement measures to strengthen the internal controls were reported accordingly. Follow-up audit reviews were conducted subsequent to the earlier internal audit review to ensure that management of the Group has implemented the recommended improvement measures to address all risks highlighted in the reports from preview audits.

Review of the Statement by External Auditors

Pursuant to Rule 15.23 of AMLR, the External Auditors have reviewed this Statement for inclusion in the Company's Annual Report for the FYE 2025. Their review was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures.

Based on their review, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is inconsistent with their understanding of the process and the review adopted by the Board on the adequacy and integrity of the risk management and internal control of the Group.

Statement on Risk Management and Internal Control

Board Assurance

The Board has received assurance from the Managing Director and Executive Directors of the Company that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects, for the financial year under review and up to date as of this Statement.

During the FYE 2025, the Board, through the ARMC, has reviewed the adequacy and effectiveness of the risk management and internal control system of the Group and was satisfied that the existing level of risk management and internal control system of the Group are adequate and effective to enable the Group to achieve its business objectives.

The Board remains committed to continuously improve the Group's risk management and internal control system with the evolving business development.

This Statement is made in accordance with the Board resolution dated 8 October 2025.

Directors' Report

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries include manufacturing of nameplates, electrical and electronics components, automotive components and plastic injection moulded parts, producing and trading of nameplates, die-cut parts and its related products.

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

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	1,352,871	3,311,117
Attributable to:		
Owners of the Company	1,352,871	3,311,117

DIVIDENDS

The amounts of dividends declared and paid by the Company since the end of the previous financial year were as follows:

	RM
Single-tier final dividend of 0.50 sen per ordinary share in respect of the financial year ended 30 June 2024, paid on 16 December 2024	908,150
Single-tier interim dividend of 0.32 sen per ordinary share in respect of the financial year ended 30 June 2025, paid on 21 March 2025	581,216
	1,489,366

At the forthcoming Annual General Meeting, a single-tier final dividend of 0.20 sen per ordinary share in respect of the current financial year will be proposed for the shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such a dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and no allowance for doubtful debts was required.

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

Directors' Report

CURRENT ASSETS

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

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

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remunerations of the Group and of the Company during the financial year were RM251,054 and RM98,000 respectively.

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

Directors' Report

ISSUE OF SHARES AND DEBENTURES

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

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

Datuk Ch'ng Huat Seng *
Dato' Wong Tze Peng *
Andrew Su Meng Kit *
Gan Yew Thiam *
Yeap Guan Seng *
Wong Wan Chin, D.J.N
Hing Poe Pyng
Tan Yen Yeow

* Directors of the Company and certain subsidiaries

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

Heah Wei Keat
Cheng Su Ying
Yunianto (Resigned on 30 April 2025)

DIRECTORS' INTERESTS

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

Interests in the Company

	At 1 July 2024	Number of ordinary shares		At 30 June 2025
		Bought	Sold	
Direct interests:				
Datuk Ch'ng Huat Seng	28,200,000	100,000	-	28,300,000
Dato' Wong Tze Peng	24,600,000	-	-	24,600,000
Gan Yew Thiam	21,200,000	-	-	21,200,000
Yeap Guan Seng	10,753,300	-	-	10,753,300
Wong Wan Chin, D.J.N	250,000	-	-	250,000
Hing Poe Pyng	115,000	-	-	115,000
Tan Yen Yeow	50,000	-	-	50,000
Andrew Su Meng Kit	2,700,000	14,600,000	-	17,300,000

Directors' Report

DIRECTORS' INTERESTS (CONT'D)

Interests in the Company (Cont'd)

	At 1 July 2024	Number of ordinary shares		At 30 June 2025
		Bought	Sold	
Indirect interests:				
Andrew Su Meng Kit *	14,100,000	-	(14,100,000)	-

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

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than any deemed benefit which arise from transactions as shown below.

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

	Group RM	Company RM
Director of the Company		
Non-executive directors		
- Directors' fee	156,000	156,000
- other emoluments	7,500	7,500
	163,500	163,500
Executive directors		
- other emoluments	5,519,657	-
	5,683,157	163,500

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

INDEMNITY TO DIRECTORS AND OFFICERS

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

Directors' Report

SUBSIDIARIES

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

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2025 %	2024 %	
Direct subsidiaries				
Volcano Name Plate Sdn. Bhd.	Malaysia	100%	100%	Manufacturing of nameplates, electrical and electronics component and automotive components.
Volcano Tec (Thailand) Co., Ltd. *	Thailand	99.99% ⁽¹⁾	99.99% ⁽¹⁾	Manufacturing of nameplates and plastic injection moulded parts
PT Volcano Tec Indonesia *	Indonesia	99.99% ⁽²⁾	99.99% ⁽²⁾	Producing and trading of nameplates, die-cut parts and its related products.

* Audited by other independent member firms of Baker Tilly International.

⁽¹⁾ In compliance with the Civil and Commercial Code of Thailand which requires a private company to have at least three (3) shareholders. Two (2) of the directors of the Company act as trustees, each holds one (1) share in Volcano Tec (Thailand) Co., Ltd. in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.

⁽²⁾ In compliance with the Indonesian Company Law which requires a private limited liability company to have at least two (2) shareholders, one of the shareholders of the subsidiary holds ten (10) shares in PT Volcano Tec Indonesia in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.

The available auditors' reports on the accounts of subsidiaries did not contain any qualification.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Incorporation of a new subsidiary in Indonesia and subscription of equity interests

The Company had on 21 March 2024 incorporated a new 99.99% owned subsidiary, PT Volcano Tec Indonesia ("VTI"), a limited liability company under the laws of Indonesia. As of 30 June 2024, the subsidiary has not yet issued any shares.

During the financial year, the Company has subscribed for equity interests (representing 49,995.50 ordinary shares) in VTI at a price of RM29 per share for total purchase consideration of RM1,449,870.

AUDITORS

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

Directors' Report

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

.....
DATUK CH'NG HUAT SENG

Director

.....
ANDREW SU MENG KIT

Director

Date: 8 October 2025

Statements of Financial Position

As at 30 June 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	86,587,817	52,533,917	-	-
Investment in subsidiaries	6	-	-	100,430,935	98,981,065
Intangible assets	7	303,961	318,610	-	-
Deferred tax assets	8	122,519	80,645	-	-
Prepayments	9	320,336	-	-	-
Total non-current assets		87,334,633	52,933,172	100,430,935	98,981,065
Current assets					
Inventories	10	22,580,662	19,506,807	-	-
Current tax assets		635,155	129,350	918	-
Trade and other receivables	11	21,882,664	17,793,629	911,953	943,992
Prepayments	9	2,242,498	981,279	-	-
Short-term investment	12	521,494	1,860,868	-	-
Cash and short-term deposits	13	18,038,223	25,472,331	291,808	284,131
Total current assets		65,900,696	65,744,264	1,204,679	1,228,123
TOTAL ASSETS		153,235,329	118,677,436	101,635,614	100,209,188
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	14	93,642,681	93,642,681	93,642,681	93,642,681
Other reserves	15	(65,757,717)	(66,057,573)	-	-
Retained earnings/(Accumulated losses)		75,685,066	75,821,561	(3,027,386)	(4,849,137)
TOTAL EQUITY		103,570,030	103,406,669	90,615,295	88,793,544

Statements of Financial Position

As at 30 June 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Non-current liabilities					
Loans and borrowings	16	30,071,852	3,383,746	-	-
Employee benefits	17	335,676	250,188	-	-
Deferred tax liabilities	8	1,257,223	1,102,813	-	-
Total non-current liabilities		31,664,751	4,736,747	-	-
Current liabilities					
Loans and borrowings	16	3,832,005	901,605	-	-
Lease liabilities	18	-	17,732	-	-
Current tax liabilities		368,544	454,580	-	419
Trade and other payables	19	13,799,999	9,160,103	11,020,319	11,415,225
Total current liabilities		18,000,548	10,534,020	11,020,319	11,415,644
TOTAL LIABILITIES		49,665,299	15,270,767	11,020,319	11,415,644
TOTAL EQUITY AND LIABILITIES		153,235,329	118,677,436	101,635,614	100,209,188

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

Statements of Comprehensive Income

For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	20	82,150,524	72,345,123	4,000,000	1,581,216
Cost of sales		(60,543,302)	(50,347,010)	-	-
Gross profit		21,607,222	21,998,113	4,000,000	1,581,216
Other income	21	750,147	1,842,898	-	5,808
Administrative expenses		(18,418,894)	(16,071,823)	(688,883)	(800,594)
Distribution expenses		(922,634)	(534,001)	-	-
Operating profit		3,015,841	7,235,187	3,311,117	786,430
Finance costs	22	(370,437)	(132,311)	-	-
Profit before tax	23	2,645,404	7,102,876	3,311,117	786,430
Income tax expense	25	(1,292,533)	(1,871,973)	-	(1,394)
Profit for the financial year		1,352,871	5,230,903	3,311,117	785,036
Other comprehensive income (loss), net of tax					
<i>Items that will not be reclassified subsequently to profit and loss</i>					
Remeasurement of defined benefit plans		-	74,099	-	-
<i>Items that may be reclassified subsequently to profit and loss</i>					
Exchange differences on translation of foreign operations		299,856	(957,687)	-	-
Other comprehensive income/(loss) for the financial year		299,856	(883,588)	-	-
Total comprehensive income for the financial year		1,652,727	4,347,315	3,311,117	785,036
Profit attributable to:					
Owners of the Company		1,352,871	5,230,903	3,311,117	785,036
Total comprehensive income attributable to:					
Owners of the Company		1,652,727	4,347,315	3,311,117	785,036
Basic earnings per share (sen)	26	0.74	3.02		
Diluted earnings per share (sen)	26	0.74	3.02		

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

Statements of Changes in Equity

For The Financial Year Ended 30 June 2025

Group	Attributable to the owners of the Company					Total equity RM
	Note	Share capital RM	Exchange reserve RM	Reorganisation reserve RM	Retained earnings RM	
At 1 July 2024		93,642,681	1,942,427	(68,000,000)	75,821,561	103,406,669
Total comprehensive income for the financial year						
Profit for the financial year		-	-	-	1,352,871	1,352,871
Other comprehensive income for the financial year		-	299,856	-	-	299,856
Total comprehensive income for the financial year		-	299,856	-	1,352,871	1,652,727
Transaction with owners						
Dividends paid on shares	27	-	-	-	(1,489,366)	(1,489,366)
Total transactions with owners						
At 30 June 2025		93,642,681	2,242,283	(68,000,000)	75,685,066	103,570,030

Statements of Changes in Equity

For The Financial Year Ended 30 June 2025

Group	Note	Attributable to the owners of the Company					Total equity RM
		Share capital RM	Exchange reserve RM	Reorganisation reserve RM	Retained earnings RM		
At 1 July 2023		78,750,000	2,900,114	(68,000,000)	72,005,925		85,656,039
Total comprehensive income for the financial year							
Profit for the financial year		-	-	-	5,230,903		5,230,903
Other comprehensive (loss)/income for the financial year		-	(957,687)	-	74,099		(883,588)
Total comprehensive income for the financial year		-	(957,687)	-	5,305,002		4,347,315
Transaction with owners							
Issue of ordinary shares	14	15,133,300	-	-	-		15,133,300
Transaction cost of share issue	14	(240,619)	-	-	-		(240,619)
Dividends paid on shares	27	-	-	-	(1,489,366)		(1,489,366)
Total transactions with owners		14,892,681	-	-	(1,489,366)		13,403,315
At 30 June 2024		93,642,681	1,942,427	(68,000,000)	75,821,561		103,406,669

Statements of Changes in Equity

For The Financial Year Ended 30 June 2025

Company	Note	Attributable to the owners of the Company		
		Share capital RM	Accumulated losses RM	Total equity RM
At 1 July 2023		78,750,000	(4,144,807)	74,605,193
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income		-	785,036	785,036
Transaction with owners				
Issue of ordinary shares	14	15,133,300	-	15,133,300
Transaction cost of share issue	14	(240,619)	-	(240,619)
Dividends paid on shares	27	-	(1,489,366)	(1,489,366)
Total transaction with owners		14,892,681	(1,489,366)	13,403,315
At 30 June 2024		93,642,681	(4,849,137)	88,793,544
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income		-	3,311,117	3,311,117
Transaction with owners				
Dividends paid on shares	27	-	(1,489,366)	(1,489,366)
Total transaction with owners		-	(1,489,366)	(1,489,366)
At 30 June 2025		93,642,681	(3,027,386)	90,615,295

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

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities					
Profit before tax		2,645,404	7,102,876	3,311,117	786,430
Adjustments for:					
Amortisation of intangible assets		115,668	108,976	-	-
Depreciation of property, plant and equipment and right-of-use assets		5,361,442	4,792,537	-	-
Dividend income		(60,626)	(225,868)	(4,000,000)	(1,581,216)
Employee benefits		82,796	81,912	-	-
Gain on derecognition of right-of-use assets		(435)	-	-	-
Gain on disposal of property, plant and equipment		(5,066)	(28,213)	-	-
Inventories written down		123,423	-	-	-
Interest income		(308,193)	(631,740)	-	(5,808)
Interest expenses		370,437	132,311	-	-
Net fair value gain on derivatives		-	(379,900)	-	-
Reversal of written down inventories		-	(730,539)	-	-
Unrealised loss on foreign exchange		2,128,340	1,113,470	-	-
Write off of property, plant and equipment		14,065	-	-	-
Operating profit/(loss) before changes in working capital		10,467,255	11,335,822	(688,883)	(800,594)
Changes in working capital:					
Inventories		(3,197,278)	3,603,837	-	-
Receivables		(4,568,174)	927,643	32,039	-
Prepayments		(1,581,555)	(113,655)	-	-
Payables		4,107,654	(1,280,222)	5,094	(13,883)
Employee benefit		-	(34,672)	-	-
Net cash from/(used in) from operations		5,227,902	14,438,753	(651,750)	(814,477)
Income tax paid		(1,803,991)	(1,799,057)	(1,337)	(975)
Income tax refunded		32,153	-	-	-
Net cash from/(used in) operating activities		3,456,064	12,639,696	(653,087)	(815,452)

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from investing activities					
Change in deposits placed with licensed banks		(66,388)	(58,061)	-	-
Dividends received		-	-	4,000,000	1,581,216
Increased in investments in subsidiaries		-	-	(1,449,870)	(7,205,000)
Interest received		308,193	631,740	-	5,808
Net change in amount owing to a subsidiary		-	-	(400,000)	(6,800,000)
Purchase of property, plant and equipment	(a)	(12,653,006)	(15,333,209)	-	-
Proceeds from disposal of property, plant and equipment		14,883	61,627	-	-
Proceeds from disposal of short-term investment		4,900,000	7,500,000	-	-
Purchase of short-term investment		(3,500,000)	(9,135,000)	-	-
Purchase of intangible assets		(98,071)	(46,409)	-	-
Net cash (used in)/from investing activities		(11,094,389)	(16,379,312)	2,150,130	(12,417,976)
Cash flows from financing activities					
Dividends paid		(1,489,366)	(1,489,366)	(1,489,366)	(1,489,366)
Drawdown of trust receipts	(b)	2,989,430	644,685	-	-
Drawdown of term loans	(b)	4,084,405	-	-	-
Interest paid		(357,082)	(102,014)	-	-
Proceeds from issuance of ordinary shares		-	15,133,300	-	15,133,300
Payment of transaction cost of share issue		-	(240,619)	-	(240,619)
Repayment of hire purchase liabilities	(b)	(455,326)	(558,558)	-	-
Repayment of lease liabilities	(b)	(5,999)	(42,000)	-	-
Repayment of term loans	(b)	(219,053)	(127,905)	-	-
Repayment of trust receipts	(b)	(3,238,060)	(396,055)	-	-
Net cash from/(used in) financing activities		1,308,949	12,821,468	(1,489,366)	13,403,315

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Net (decrease)/increase in cash and cash equivalents		(6,329,376)	9,081,852	7,677	169,887
Cash and cash equivalents at the beginning of the financial year		22,914,721	14,324,018	284,131	114,244
Effects of exchange rate changes on cash and cash equivalents		(1,171,120)	(491,149)	-	-
Cash and cash equivalents at the end of the financial year	13	15,414,225	22,914,721	291,808	284,131

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

	Group	
	2025 RM	2024 RM
Purchase of property, plant and equipment	39,096,833	19,133,209
Financed by way of term loans	(24,615,070)	(3,800,000)
Financed by way of hire purchase arrangements	(1,828,757)	-
Cash payments on purchase of property, plant and equipment	12,653,006	15,333,209

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

	At 1 July 2024 RM	Non-cash Acquisition/ (Derecognition) RM	Interest RM	Cash flows RM	At 30 June 2025 RM
Group					
Trust receipts	248,630	-	-	(248,630)	-
Term loans	3,696,396	24,615,070	-	3,865,352	32,176,818
Hire purchase liabilities	340,325	1,828,757	13,283	(455,326)	1,727,039
Lease liabilities	17,732	(11,804)	71	(5,999)	-
	4,303,083	26,432,023	13,354	3,155,397	33,903,857

Statements of Cash Flows

For The Financial Year Ended 30 June 2025

(b) Reconciliation of changes in liabilities arising from financing activities is as follows: (Cont'd)

	At 1 July 2023 RM	Non-cash		Cash flows RM	At 30 June 2024 RM
		Acquisition RM	Interest RM		
Group					
Trust receipts	-	-	-	248,630	248,630
Term loans	24,301	3,800,000	-	(127,905)	3,696,396
Hire purchase liabilities	870,481	-	28,402	(558,558)	340,325
Lease liabilities	57,837	-	1,895	(42,000)	17,732
	952,619	3,800,000	30,297	(479,833)	4,303,083

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM140,748 (2024: RM249,344).

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

Notes to The Financial Statements

1. CORPORATE INFORMATION

Volcano Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at 9-1, 9th Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang. The principal place of business of the Company is located at No. 1411, Jalan Perusahaan, Kawasan Perusahaan Perai 1, 13600 Perai, Penang.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 8 October 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Adoption of amendments to MFRSs

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

Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statement of Cash Flows

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

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Notes to The Financial Statements

2. BASIS OF PREPARATION (CONT'D)

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

- (a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but are yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces *MFRS 101 Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

Notes to The Financial Statements

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (Cont'd)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Cont'd)

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduce new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The Group and the Company are currently performing analysis to quantify the financial effects arising from adoption of the new MFRS and amendments to MFRSs.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, unless otherwise stated.

2.5 Basis of measurement

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

Notes to The Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group, except for those business combinations which were accounted for using reorganisation of accounting method.

(b) Reorganisation

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the reorganisation method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years.

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and the other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in the equity structure of the Group will be accounted for in other reserves.

3.2 Separate financial statements

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

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Notes to The Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (Cont'd)

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

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

3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in the property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives as follows:

	Useful lives (years)
Freehold buildings	50
Leasehold land	25 to 68
Leasehold buildings	50
Factory equipment, plant and machinery	2 to 20
Electrical installation	10
Motor vehicles	3 to 5
Office equipment, furniture and fittings	3 to 10
Computer equipment	2.5
Renovations	5 to 10

3.5 Leases

Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 to the financial statements and lease liabilities as separate line in Note 18 in the statements of financial position.

Short-term leases and leases of low value assets

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

Notes to The Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases (Cont'd)

Right-of-use assets

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

Lease liabilities

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

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

3.6 Intangible assets

Computer software that is acquired by the Group, which have finite useful lives, is measured at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisation methods used, and the estimated useful lives are as follows:

	Method	Useful lives (years)
Computer software	Straight-line	3

The residual values, useful lives and amortisation methods are reviewed at the end of each reporting period.

3.7 Inventories

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

- raw materials: purchase costs on a first-in-first out basis.
- finished goods and work-in-progress: costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a weighted average cost basis.

3.8 Revenue and other income

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of significant financing components if the Group and the Company expect that the period between the transfer of the promised goods to the customer and payment by the customer will be one year or less.

(a) Sales of goods - manufacturing

The Group manufactures and distributes name plates and plastic injection products. Revenue from sales of manufactured goods is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term of 30 days to 150 days, therefore no element of financing is deemed present. Receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

Notes to The Financial Statements

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Revenue and other income (Cont'd)

(a) Sales of goods - manufacturing (Cont'd)

Revenue is recognised based on the price specified in the contract.

The Group's customary business practice is to allow a customer to return any unused product within 7 days and receive a full refund. The Group uses its experience in estimating returns for this product and the customer class. With that, upon transfer the control of the product, the Group does not recognise revenue for products that it is highly probable to be returned.

Where consideration is collected from the customer in advance for the sale of manufactured goods, a contract liability is recognised for the customer deposits. Contract liability would be recognised as revenue upon sale of manufactured goods to the customer.

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

(a) Value of inventories

The Group writes down its obsolete or slow-moving inventories based on the assessment of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The management specifically analyses sales trends and current economic trends when making a judgement to evaluate the adequacy of the write-down of obsolete or slow-moving inventories. Where expectations differ from the original estimates, the differences will impact the carrying amounts of inventories.

In addition, the cost of inventories comprises of costs of purchase of raw materials, direct labour plus conversion costs such as fixed and variable overhead and other costs incurred in bringing the inventories to their present location and condition. The allocation of raw materials cost and overhead, including fixed and variable cost, to the inventory's costing involves estimation and judgement made by the directors based on previous experience and historical data. The inaccurate allocation will cause inaccurate inventories balances as at the financial year end.

The carrying amount of the Group's inventories is disclosed in Note 10 to the financial statements.

Notes to The Financial Statements

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

(b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risks of default and their expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecasts for economic conditions over the expected lives of the financial assets. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of the counterparty's actual default in the future.

The information about impairment losses on the Group's and the Company's financial assets is disclosed in Note 28(b)(i) to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land			Freehold buildings		Leasehold buildings		Factory equipment, plant and machinery		Electrical installation		Motor vehicles		Office equipments, furniture and fittings		Computer equipment		Renovations		Right-of-use assets		Capital work-in-progress		Total RM
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM		
Group	Note(b)																							
Cost																								
At 1 July 2024	8,083,823	15,670,101	9,486,798	34,409,134	1,682,052	2,330,028	4,699,051	631,207	5,587,007	6,628,830	4,093,297	93,301,328												
Additions	-	27,640,924	-	4,705,003	7,095	280,537	1,409,983	80,361	876,718	473,775	3,622,437	39,096,833												
Disposals	-	-	-	(172,281)	-	(1,127)	-	-	-	-	-	(173,408)												
Write off	-	-	-	(58,349)	-	-	(17,162)	(4,958)	-	-	(14,065)	(94,534)												
Derecognition	-	-	-	-	-	-	-	-	-	(56,839)	-	(56,839)												
Reclassification	-	4,117,139	-	1,812	-	-	-	-	-	-	(4,118,951)	-												
Exchange differences	84,865	179,138	-	191,673	-	20,767	33,711	(250)	40,010	(3,266)	40,033	586,681												
At 30 June 2025	8,168,688	47,607,302	9,486,798	39,076,992	1,689,147	2,630,205	6,125,583	706,360	6,503,735	7,042,500	3,622,751	132,660,061												
At 1 July 2024	-	3,606,875	1,888,546	24,167,753	1,270,182	1,277,825	3,505,815	594,644	3,906,765	549,006	-	40,767,411												
Depreciation for the financial year	-	430,256	265,560	2,936,682	75,304	356,138	448,240	34,462	562,222	252,578	-	5,361,442												
Disposals	-	-	-	(162,859)	-	(732)	-	-	-	-	-	(163,591)												
Write off	-	-	-	(58,349)	-	-	(17,162)	(4,958)	-	-	-	(80,469)												
Derecognition	-	-	-	-	-	-	-	-	-	(45,470)	-	(45,470)												
Exchange differences	-	38,077	-	131,119	6,253	10,260	23,232	(49)	26,616	(2,587)	-	232,921												
At 30 June 2025	-	4,075,208	2,154,106	27,014,346	1,351,739	1,643,491	3,960,125	624,099	4,495,603	753,527	-	46,072,244												
Net carrying amount																								
At 30 June 2025	8,168,688	43,532,094	7,332,692	12,062,646	337,408	986,714	2,165,458	82,261	2,008,132	6,288,973	3,622,751	86,587,817												

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

Group	Freehold land RM	Freehold buildings RM	Leasehold buildings RM	Factory equipment, plant and machinery RM	Electrical installation RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Computer equipment RM	Renovations RM	Right-of-use assets RM	Capital work-in-progress RM	Total RM
Cost												
At 1 July 2023	8,272,641	15,038,928	4,188,984	33,034,942	1,582,210	2,156,809	4,437,880	593,899	4,859,355	1,174,300	330,561	75,670,509
Additions	7,679	988,074	5,297,814	1,922,442	99,842	220,513	334,778	39,168	606,720	5,500,000	4,116,179	19,133,209
Disposals	-	-	-	(117,448)	-	-	(1,825)	-	-	-	-	(119,273)
Write off	-	-	-	-	-	-	(32,722)	(1,860)	-	-	-	(34,582)
Derecognition	-	-	-	-	-	-	-	-	-	(45,470)	-	(45,470)
Reclassification	-	-	-	3,673	-	-	39,377	-	215,866	-	(258,916)	-
Exchange differences	(196,497)	(356,901)	-	(434,475)	-	(47,294)	(78,437)	-	(94,934)	-	(94,527)	(1,303,065)
At 30 June 2024	8,083,823	15,670,101	9,486,798	34,409,134	1,682,052	2,330,028	4,699,051	631,207	5,587,007	6,628,830	4,093,297	93,301,328
At 1 July 2023	-	3,383,052	1,684,312	21,832,118	1,192,255	969,269	3,176,060	580,227	3,430,093	429,871	-	36,677,257
Depreciation for the financial year	-	310,874	204,234	2,732,257	77,927	331,292	417,427	16,277	537,644	164,605	-	4,792,537
Disposals	-	-	-	(84,034)	-	-	(1,825)	-	-	-	-	(85,859)
Write off	-	-	-	-	-	-	(32,722)	(1,860)	-	-	-	(34,582)
Derecognition	-	-	-	-	-	-	-	-	-	(45,470)	-	(45,470)
Exchange differences	-	(87,051)	-	(312,588)	-	(22,736)	(53,125)	-	(60,972)	-	-	(536,472)
At 30 June 2024	-	3,606,875	1,888,546	24,167,753	1,270,182	1,277,825	3,505,815	594,644	3,906,765	549,006	-	40,767,411
Net carrying amount												
At 30 June 2024	8,083,823	12,063,226	7,598,252	10,241,381	411,870	1,052,203	1,193,236	36,563	1,680,242	6,079,824	4,093,297	52,533,917

Notes to The Financial Statements

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

(a) Assets pledged as security

Freehold land, leasehold land and buildings with total carrying amount of RM62,695,024 (2024: RM25,416,415) have been pledged as securities to secure banking facilities of the Group as disclosed in Note 16 to the financial statements.

Motor vehicles and machinery with the carrying amounts of RM2,965,404 (2024: RM948,285) have been pledged as security for hire purchase arrangements as disclosed in Note 16(a) to the financial statements.

(b) Right-of-use assets

The Group leases leasehold land, hostel and office and warehouse for its operations.

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

	Leasehold land RM	Hostel RM	Office and warehouse RM	Total RM
Group				
Cost				
At 1 July 2024	6,571,991	56,839	-	6,628,830
Additions	412,953	-	60,822	473,775
Derecognition		(56,839)	-	(56,839)
Exchange differences	-	-	(3,266)	(3,266)
At 30 June 2025	6,984,944	-	57,556	7,042,500
Accumulated depreciation				
At 1 July 2024	509,220	39,786	-	549,006
Depreciation for the financial year	198,743	5,684	48,151	252,578
Derecognition	-	(45,470)	-	(45,470)
Exchange differences	-	-	(2,587)	(2,587)
At 30 June 2025	707,963	-	45,564	753,527
Net carrying amount				
At 30 June 2025	6,276,981	-	11,992	6,288,973

Notes to The Financial Statements

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

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

	Leasehold land RM	Hostel RM	Total RM
Group			
Cost			
At 1 July 2023	1,071,991	102,309	1,174,300
Additions	5,500,000	-	5,500,000
Derecognition	-	(45,470)	(45,470)
At 30 June 2024	6,571,991	56,839	6,628,830
Accumulated depreciation			
At 1 July 2023	384,401	45,470	429,871
Depreciation for the financial year	124,819	39,786	164,605
Derecognition	-	(45,470)	(45,470)
At 30 June 2024	509,220	39,786	549,006
Net carrying amount			
At 30 June 2024	6,062,771	17,053	6,079,824

The Group has leasehold land for its office space and operation with lease terms of twenty-nine (29) to sixty (60) years (2024: ten (10) to forty-seven (47) years).

The Group also leases hostel, office and warehouse with lease terms of one (1) to five (5) years (2024: two (2) to three (3) years).

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
At cost		
Unquoted shares	100,430,935	98,981,065

Notes to The Financial Statements

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of subsidiaries are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2025 %	2024 %	
Direct subsidiaries				
Volcano Name Plate Sdn. Bhd.	Malaysia	100%	100%	Manufacturing of nameplates, electrical and electronics component and automotive components.
Volcano Tec (Thailand) Co., Ltd. *	Thailand	99.99% ⁽¹⁾	99.99% ⁽¹⁾	Manufacturing of nameplates and plastic injection moulded parts.
PT Volcano Tec Indonesia *	Indonesia	99.99% ⁽²⁾	99.99% ⁽²⁾	Producing and trading of nameplates, die-cut parts and its related products.

* Audited by other independent member firms of Baker Tilly International.

⁽¹⁾ In compliance with the Civil and Commercial Code of Thailand which requires a private company to have at least three (3) shareholders. Two (2) of the directors of the Company act as trustees, each holds one (1) share in Volcano Tec (Thailand) Co., Ltd. in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.

⁽²⁾ In compliance with the Indonesian Company Law which requires a private limited liability company to have at least two (2) shareholders, one of the shareholders of the subsidiary holds ten (10) shares in PT Volcano Tec Indonesia in trust for the Company. The Group has consolidated 100% of this subsidiary in the financial statements.

(a) Acquisition of additional interest in Volcano Tec (Thailand) Co. Ltd.

In the previous financial year, the Company subscribed an additional of 550,000 shares in Volcano Tec (Thailand) Co. Ltd., a subsidiary of the Group at a price of 100 Thai Baht per share. There was no change in the Company's effective ownership of Volcano Tec (Thailand) Co. Ltd. as results of the additional shares subscribed.

(b) Incorporation of new subsidiary in Indonesia and subscription of equity interests

In the previous financial year, the Company had incorporated a new 99.99% owned subsidiary, PT Volcano Tec Indonesia ("VTI"), a limited liability company under the laws of Indonesia.

During the financial year, the Company has subscribed for equity interests (representing 49,995.50 ordinary shares) in VTI at a price of RM29 per share for total purchase consideration of RM1,449,870.

Notes to The Financial Statements

7. INTANGIBLE ASSETS

	Group RM
Software licenses	
Cost	
At 1 July 2023	681,080
Additions	46,409
Exchange differences	(30,996)
At 30 June 2024	696,493
Additions	98,071
Exchange differences	6,816
At 30 June 2025	801,380
Accumulated amortisation	
At 1 July 2023	292,077
Amortisation charge for the financial year	108,976
Exchange differences	(23,170)
At 30 June 2024	377,883
Amortisation charge for the financial year	115,668
Exchange differences	3,868
At 30 June 2025	497,419
Net carrying amount	
At 30 June 2024	318,610
At 30 June 2025	303,961

Notes to The Financial Statements

8. DEFERRED TAX ASSETS/(LIABILITIES)

The component and movements of deferred tax assets and liabilities of the Group during the financial year prior to offsetting are as follows:

	Property, plant and equipment RM	Others items RM	Total RM
<u>Deferred tax assets</u>			
At 1 July 2023	-	222,844	222,844
Recognised in other comprehensive income	-	(18,525)	(18,525)
Recognised in profit or loss	-	(121,533)	(121,533)
Exchange difference	-	(2,141)	(2,141)
At 30 June 2024	-	80,645	80,645
Recognised in profit or loss	-	41,239	41,239
Exchange difference	-	635	635
At 30 June 2025	-	122,519	122,519
<u>Deferred tax liabilities</u>			
At 1 July 2023	(840,467)	-	(840,467)
Recognised in profit or loss	(262,346)	-	(262,346)
At 30 June 2024	(1,102,813)	-	(1,102,813)
Recognised in profit or loss	(154,410)	-	(154,410)
At 30 June 2025	(1,257,223)	-	(1,257,223)

Notes to The Financial Statements

9. PREPAYMENTS

	Group	
	2025 RM	2024 RM
Non-current		
Prepaid insurance expenses	312,916	-
Other prepaid expenses	7,420	-
	320,336	-
Current		
Prepaid insurance expenses	152,114	96,181
Other prepaid expenses	2,090,384	885,098
	2,242,498	981,279
	2,562,834	981,279

Prepayments that relate to periods beyond twelve months from the reporting date are classified as non-current assets.

10. INVENTORIES

	Group	
	2025 RM	2024 RM
Current		
Raw materials	14,195,454	11,869,987
Work-in-progress	572,457	966,351
Finished goods	7,812,751	6,670,469
	22,580,662	19,506,807

- The cost of inventories of the Group recognised as an expense in the cost of sales during the financial year was RM53,819,173 (2024: RM36,636,221).
- The cost of inventories of the Group recognised as an expense in the cost of sales during the financial year in respect of write-down of inventories to their net realisable values was RM123,423 (2024: Nil).
- In the previous financial year, the Group reversed the previous inventories written down with the value of RM730,539 as results of the subsequent sale of these inventories. The amount of the reversal was included in the cost of sales.

Notes to The Financial Statements

11. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Current:					
Trade					
Trade receivables					
- Third parties	(a)	19,128,594	16,471,666	-	-
Non-trade					
Other receivables		323,321	262,156	-	-
Amount owing by subsidiaries	(b)	-	-	911,953	943,992
Deposits		239,903	153,465	-	-
Value added tax refundable		2,190,846	906,342	-	-
		2,754,070	1,321,963	911,953	943,992
Total trade and other receivables (current)		21,882,664	17,793,629	911,953	943,992

(a) Trade receivables

Trade receivables are non-interest bearings and normal credit terms offered by the Group range from 30 to 150 days (2024: 30 to 150 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

(b) Amount owing by subsidiaries

The amounts owing by subsidiaries are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

The information about the credit exposures is disclosed in Note 28(b)(i) to the financial statements.

12. SHORT-TERM INVESTMENT

	Group	
	2025 RM	2024 RM
Financial asset at fair value through profit or loss:		
- Investment in money market fund		
At the beginning of the financial year	1,860,868	-
Additions	3,500,000	9,135,000
Disposal	(4,900,000)	(7,500,000)
Dividend received and re-invested	60,626	225,868
At the end of the financial year	521,494	1,860,868

Notes to The Financial Statements

13. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term deposits placed with licensed banks	2,623,998	2,557,610	-	-
Cash and bank balances	15,414,225	22,914,721	291,808	284,131
	18,038,223	25,472,331	291,808	284,131

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term deposits placed with licensed banks	2,623,998	2,557,610	-	-
Less: Pledged deposits	(2,623,998)	(2,557,610)	-	-
	-	-	-	-
Cash and bank balances	15,414,225	22,914,721	291,808	284,131
	15,414,225	22,914,721	291,808	284,131

The fixed deposits placed with licensed banks have maturity dates ranging from 1 month to 12 months (2024: 1 month to 24 months), which bear interest rates range from of 0.85% to 2.4% (2024: 0.85% to 2.4%) per annum.

Included in short-term deposits placed with licensed banks is an amount of RM2,623,998 (2024: RM2,557,610) which have been pledged to licensed banks to secure credit facilities granted to the Group.

14. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2025 Unit	2024 Unit	2025 RM	2024 RM
Ordinary shares				
Issued and fully paid up (no par value):				
At the beginning of the financial year	181,630,000	165,000,000	93,642,681	78,750,000
Issue of ordinary shares	-	16,630,000	-	15,133,300
Transaction cost of share issue	-	-	-	(240,619)
At the end of the financial year	181,630,000	181,630,000	93,642,681	93,642,681

Notes to The Financial Statements

14. SHARE CAPITAL (CONT'D)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

In the previous financial year, the Company issued 16,630,000 new ordinary shares through private placement at an issue price of RM0.91 per ordinary share for total consideration of RM15,133,300 for working capital purposes.

The new ordinary shares issued in the previous financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

15. OTHER RESERVES

		Group	
	Note	2025 RM	2024 RM
Exchange reserve	(a)	2,242,283	1,942,427
Reorganisation reserve	(b)	(68,000,000)	(68,000,000)
		(65,757,717)	(66,057,573)

(a) Exchange reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of a foreign operation whose functional currency is different from that of the Group's presentation currency.

(b) Reorganisation reserve

The reorganisation reserve resulted from the difference between the carrying amount of investment in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the reorganisation scheme.

16. LOANS AND BORROWINGS

		Group	
	Note	2025 RM	2024 RM
Non-current:			
Hire purchase liabilities	(a)	1,218,492	-
Term loans	(b)	28,853,360	3,383,746
		30,071,852	3,383,746
Current:			
Hire purchase liabilities	(a)	508,547	340,325
Term loans	(b)	3,323,458	312,650
Trust receipts	(c)	-	248,630
		3,832,005	901,605

Notes to The Financial Statements

16. LOANS AND BORROWINGS (CONT'D)

		Group	
	Note	2025 RM	2024 RM
Total loans and borrowings:			
Hire purchase liabilities	(a)	1,727,039	340,325
Term loans	(b)	32,176,818	3,696,396
Trust receipts	(c)	-	248,630
		33,903,857	4,285,351

(a) Hire purchase liabilities

Hire purchase liabilities of the Group bear interest rates ranging from 2.35% to 2.50% per annum and secured by the Group's motor vehicles and machinery under the hire purchase arrangements as disclosed in Note 5(a) to the financial statements.

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

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- not later than one year	655,821	346,078
- later than one year and not later than five years	1,201,005	-
	1,856,826	346,078
Less: Future finance charges	(129,787)	(5,753)
Present value of minimum lease payments	1,727,039	340,325
Present value of minimum lease payments payable:		
- not later than one year	508,547	340,325
- later than one year and not later than five years	1,218,492	-
	1,727,039	340,325
Less: Amount due within twelve months	(508,547)	(340,325)
Amount due after twelve months	1,218,492	-

Notes to The Financial Statements

16. LOANS AND BORROWINGS (CONT'D)

(b) Term loans

Term loan 1 of a subsidiary of RM3,885,195 (2024: Nil) is repayable by monthly instalment of RM46,676 over eight years commencing from the thirteenth month after the first drawdown and is secured and supported as follows:

- (i) Mortgage one of the land and buildings owned by the subsidiary situated at Mabyangporn, Pluakdaeng, Rayong 21140 Thailand; and
- (ii) Corporate guarantee by the Company.

Term loan 2 of a subsidiary of RM24,606,240 (2024: Nil) is repayable by monthly instalment of RM239,280 over eight years commencing from the thirteenth month after the first drawdown and is secured and supported as follows:

- (i) Mortgage one of the land and buildings owned by the subsidiary situated at Mabyangporn, Pluakdaeng, Rayong 21140 Thailand; and
- (ii) Corporate guarantee by the Company.

Term loan 3 of a subsidiary of RM269,568 (2024: Nil) is repayable by monthly instalment of RM10,826 over five years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Mortgage of one of the land and buildings owned by the subsidiary situated at Mabyangporn, Pluakdaeng, Rayong 21140 Thailand; and
- (ii) Corporate guarantee by the Company.

Term loan 4 of a subsidiary of RM3,415,815 (2024: RM3,696,396) bears interest at 4.50% (2024: 3.98%) per annum and is repayable by monthly instalment of RM39,383 over ten years commencing from the day of first drawdown and is secured and supported as follows:

- (i) Legal charge over one of the leasehold land and building of the subsidiary; and
- (ii) Corporate guarantee by the Company; and
- (iii) Pledge of short-term deposits.

(c) Trust receipts

In the previous financial year, the trust receipts of the Group were secured by way of:

- (i) Legal charge over the freehold land and building of the subsidiary; and
- (ii) Corporate guarantee by the Company.

17. EMPLOYEE BENEFITS

	Group	
	2025 RM	2024 RM
Liabilities:		
Defined benefit plan	335,676	250,188
Included in profit or loss:		
Defined benefit plan	82,796	81,912

Notes to The Financial Statements

17. EMPLOYEE BENEFITS (CONT'D)

Defined benefit plan

Defined benefit plan arose from Volcano Tec (Thailand) Co., Ltd. In Thailand, companies are required to provide legal severance pay benefit for their employees upon termination of employment. This benefit is payable on retirement at a fixed retirement age and involuntary leaving service.

The provision requirements are based on the actuarial measurement framework set out in accordance with the legal severance pay benefits prescribed under Chapter 11 in Section 118 of Thai Labour Protection Act 1998 (Revised 2010). Employees are not required to contribute to the plans.

Movement in the net defined benefit liabilities

The following table illustrates a reconciliation of the net defined benefit liabilities and its components:

	Group	
	2025 RM	2024 RM
At the beginning of the financial year	250,188	301,712
Included in profit or loss		
Current service cost	82,796	81,912
Included in other comprehensive (loss)/income		
Remeasurement gain of the net defined benefit liability		
- Actuarial loss/(gain) arising from changes in:		
(a) Demographic assumptions	-	17,813
(b) Financial assumption	-	(110,437)
Others		
- Effects of changes in foreign currency exchange rates	2,692	(6,140)
- Benefit payments	-	(34,672)
At the end of the financial year	335,676	250,188

Significant actuarial assumptions

The significant actuarial assumptions applied in the measurement of defined benefit pension plan are as follows:

	Group	
	2025 Thailand %	2024 Thailand %
Discount rate	3.3	3.3
Future salary growth	3.0	5.0

Assumptions on future mortality are determined based on the published past statistics and actual experience in each jurisdiction. The measurements assume an average life expectancy of 27 years (2024: 28 years) for an employee retiring at age 60.

Notes to The Financial Statements

17. EMPLOYEE BENEFITS (CONT'D)

Sensitivity analysis

The sensitivity of the defined benefit obligation to the significant actuarial assumptions at the end of reporting period are shown below:

	Reasonably possible change in assumption %	Effect of defined benefit obligation RM	Reasonably possible change in assumption %	Effect of defined benefit obligation RM
2025				
Discount rate	1.0	(31,377)	-1.0	36,174
Future salary growth	1.0	37,989	-1.0	(33,321)
2024				
Discount rate	1.0	(25,790)	-1.0	29,767
Future salary growth	1.0	28,484	-1.0	(25,148)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as results of reasonable changes in significant actuarial assumptions occurring at the end of reporting period.

The expected payments or contributions to the defined benefit plan in future years are shown below:

	Group	
	2025 RM	2024 RM
Within the next 12 months (next annual reporting period)	-	-
Between 2 to 5 years	119,865	45,138
Between 5 to 10 years	326,568	401,295
Beyond 10 years	15,662,062	15,662,062
Total expected payments	16,108,495	16,108,495

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years (2024: 15 years).

18. LEASE LIABILITIES

	Group	
	2025 RM	2024 RM
Current:		
Lease liabilities	-	17,732
	-	17,732

Notes to The Financial Statements

18. LEASE LIABILITIES (CONT'D)

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

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- not later than one year	-	18,000
	-	18,000
Less: Future finance charges	-	(268)
Present value of minimum lease payments	-	17,732
Present value of minimum lease payments payable:		
- not later than one year	-	17,732
	-	17,732
Less: Amount due within twelve months	-	(17,732)
Amount due after twelve months	-	-

In the previous financial year, the lease liabilities bore interest rates of 5.72% per annum.

19. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Current Trade					
Trade payables	(a)	9,755,701	5,888,677	-	-
Non-trade					
Other payables		795,010	574,147	5,132	8,038
Accruals		3,136,083	2,597,225	111,000	103,000
Deposits		113,205	100,054	-	-
Amount owing to a subsidiary	(b)	-	-	10,904,187	11,304,187
		4,044,298	3,271,426	11,020,319	11,415,225
Total trade and other payables (current)		13,799,999	9,160,103	11,020,319	11,415,225

Notes to The Financial Statements

19. TRADE AND OTHER PAYABLES (CONT'D)

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group ranges from 15 to 90 days (2024: 15 to 90 days).

(b) Amount owing to a subsidiary

The amount owing to a subsidiary is non-trade in nature, non-interest bearing, repayable on demand and is expected to be settled in cash.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 28(b)(ii) to the financial statements.

20. REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contract customers:				
Sale of goods	82,150,524	72,345,123	-	-
Revenue from other source:				
Dividend income received from subsidiaries	-	-	4,000,000	1,581,216
	82,150,524	72,345,123	4,000,000	1,581,216
Timing of revenue recognition:				
At a point in time	82,150,524	72,345,123	-	-

(a) Disaggregation of revenue

The Group reports the following major segment: manufacturing and trading of nameplate and plastic injection moulded parts in accordance with MFRS 8 *Operating Segments*. For purpose of disclosure for disaggregation of revenue, it disaggregates revenue into primary geographical markets, major goods, timing of revenue recognition (i.e. goods transferred at a point in time).

	Group	
	2025 RM	2024 RM
Major goods:		
Nameplate	53,610,963	48,051,080
Plastic injection	28,539,561	24,294,043
	82,150,524	72,345,123
Timing of revenue recognition:		
At a point in time	82,150,524	72,345,123

For information about disaggregation of revenue into primary geographical market, refer to Note 32 to the financial statements.

Notes to The Financial Statements

20. REVENUE (CONT'D)

(b) Transaction price allocated to the remaining performance obligations

The Group and the Company apply the practical expedient in Paragraph 121(a) of MFRS 15 and do not disclose information about remaining performance obligations that have original expected durations of one year or less.

21. OTHER INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Dividend income from short-term investment	60,626	225,868	-	-
Gain on derecognition of right-of-use assets	435	-	-	-
Gain on disposal of property, plant and equipment	5,066	28,213	-	-
Interest income	308,193	631,740	-	5,808
Net fair value gain on derivatives	-	379,900	-	-
Net realised gain on foreign exchange	352,187	526,522	-	-
Others	23,640	50,655	-	-
	750,147	1,842,898	-	5,808

22. FINANCE COSTS

	Group	
	2025 RM	2024 RM
Interest expenses on:		
- trust receipts	34,023	1,627
- lease liabilities	71	1,895
- hire purchase liabilities	13,283	28,402
- term loans	323,060	100,387
	370,437	132,311

Notes to The Financial Statements

23. PROFIT BEFORE TAX

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

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Amortisation of intangible assets		115,668	108,976	-	-
Auditors' remuneration:					
- statutory audit:					
- Baker Tilly Monteiro Heng PLT		171,000	163,000	89,000	81,000
- Member firms of Baker Tilly International		71,054	48,565	-	-
Other services:					
- Baker Tilly Monteiro Heng PLT		9,000	9,000	9,000	9,000
- Member firms of Baker Tilly International		13,000	26,000	2,000	4,000
- Other auditors		40,000	40,000	40,000	40,000
Depreciation of property, plant and equipment and right-of-use assets		5,361,442	4,792,537	-	-
Employee benefits expenses	24	20,743,593	17,711,359	163,500	166,500
Expenses relating to:					
- lease of low value assets		17,654	10,916	-	-
- short-term leases		117,095	196,428	-	-
Inventories written down		123,423	-	-	-
Reversal of inventories written down		-	(730,539)	-	-
Unrealised loss on foreign exchange		2,128,340	1,113,470	-	-
Written off of property, plant and equipment		14,065	-	-	-

24. EMPLOYEE BENEFIT EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, allowances and bonuses	18,742,019	15,942,845	163,500	166,500
Defined contribution plans	1,418,253	1,256,435	-	-
Defined benefit plans	82,796	81,912	-	-
Other staff related expenses	500,525	430,167	-	-
	20,743,593	17,711,359	163,500	166,500

Notes to The Financial Statements

24. EMPLOYEE BENEFIT EXPENSE (CONT'D)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Included in employee benefits expenses are:				
Directors' fee	156,000	156,000	156,000	156,000
Directors' other emoluments	5,527,157	4,045,034	7,500	10,500
	5,683,157	4,201,034	163,500	166,500

25. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	1,558,764	1,873,049	-	1,394
- Adjustment in respect of prior years	(379,402)	(384,955)	-	-
	1,179,362	1,488,094	-	1,394
Deferred tax:				
- (Reversal)/Origination of temporary differences	(156,074)	46,547	-	-
- Adjustment in respect of prior years	269,245	337,332	-	-
	113,171	383,879	-	-
Income tax expense recognised in profit or loss	1,292,533	1,871,973	-	1,394

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

Notes to The Financial Statements

25. INCOME TAX EXPENSE (CONT'D)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	2,645,404	7,102,876	3,311,117	786,430
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	634,897	1,704,690	794,668	188,743
Different tax rates in other countries	(166,536)	(140,716)	-	-
Adjustments:				
- Income not subject to tax	(14,550)	(374,244)	(960,000)	(379,492)
- Non-deductible expenses	863,353	756,518	165,332	192,143
- Tax incentive	(18,459)	(26,652)	-	-
- Origination of deferred tax assets not recognised	103,985	-	-	-
- Adjustment in respect of current income tax of prior years	(379,402)	(384,955)	-	-
- Adjustment in respect of deferred tax of prior years	269,245	337,332	-	-
Income tax expense	1,292,533	1,871,973	-	1,394

Volcano Tec (Thailand) Co., Ltd., has been granted certain promotional privileges under the Investment Promotion Act B.E. 2520 of Thailand with 100% tax exemption on its statutory income for a period of 8 years and 50% tax exemption on its statutory income for further 5 years commencing 7 January 2009.

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

	Group	
	2025 RM	2024 RM
Unused tax losses	472,658	-
Potential deferred tax asset not recognised at 24%	113,438	-
Different tax rates in other countries	(9,453)	-
	103,985	-

Notes to The Financial Statements

26. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2025 RM	2024 RM
Profit attributable to the owners of the Company	1,352,871	5,230,903
Weighted average number of ordinary shares for basic earnings per share	181,630,000	173,315,000
Basic earnings per ordinary share (sen)	0.74	3.02

(b) Diluted earnings per ordinary share

The diluted earnings per share are equivalent to the basic earnings per share as the Group and the Company do not have any potential ordinary shares outstanding and have no dilutive potential ordinary shares at the end of the reporting period.

27. DIVIDENDS

	Group and Company	
	2025 RM	2024 RM
Recognised during the financial year:		
Dividend on ordinary shares:		
- Single-tier final dividend for the financial year ended 30 June 2023:		
0.32 sen per ordinary share	-	581,216
- Single-tier interim dividend for the financial year ended 30 June 2024:		
0.50 sen per ordinary share	-	908,150
- Single-tier final dividend for the financial year ended 30 June 2024:		
0.50 sen per ordinary share	908,150	-
- Single-tier interim dividend for the financial year ended 30 June 2025:		
0.32 sen per ordinary share	581,216	-
	1,489,366	1,489,366

At the forthcoming Annual General Meeting, a single-tier final dividend of 0.20 sen per ordinary share in respect of the current financial year will be proposed for the shareholders' approval. The financial statements for the current financial year do not reflect this proposed dividend. Such a dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

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

- (i) Amortised cost ("AC"); and
- (ii) Fair value through profit or loss ("FVTPL").

	Carrying amount RM	AC RM	FVTPL RM
At 30 June 2025			
Financial assets			
Group			
Trade and other receivables *	19,691,818	19,691,818	-
Short-term investment	521,494	-	521,494
Cash and short-term deposits	18,038,223	18,038,223	-
	38,251,535	37,730,041	521,494
Company			
Other receivables	911,953	911,953	-
Cash and bank balances	291,808	291,808	-
	1,203,761	1,203,761	-
Financial liabilities			
Group			
Loans and borrowings	(33,903,857)	(33,903,857)	-
Trade and other payables	(13,799,999)	(13,799,999)	-
	(47,703,856)	(47,703,856)	-
Company			
Other payables and accruals	(11,020,319)	(11,020,319)	-

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

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

	Carrying amount RM	AC RM	FVTPL RM
At 30 June 2024			
Financial assets			
Group			
Trade and other receivables *	16,887,287	16,887,287	-
Short-term investment	1,860,868	-	1,860,868
Cash and short-term deposits	25,472,331	25,472,331	-
	44,220,486	42,359,618	1,860,868
Company			
Other receivables	943,992	943,992	-
Cash and bank balances	284,131	284,131	-
	1,228,123	1,228,123	-
Financial liabilities			
Group			
Loans and borrowings	(4,285,351)	(4,285,351)	-
Trade and other payables	(9,160,103)	(9,160,103)	-
	(13,445,454)	(13,445,454)	-
Company			
Other payables and accruals	(11,415,225)	(11,415,225)	-

* Excluded value added tax refundable.

(b) Financial risk management

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

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

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

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

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

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

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

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the counterparty does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables

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

The carrying amounts of trade receivable are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

At the end of the financial year, the Group has a significant concentration of credit risk in the form of two (2) (2024: two (2)) trade receivables, representing approximately 34% (2024: 50%) of the Group's trade receivables.

The Company has no trade receivables.

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

Credit risk concentration profile (Cont'd)

The Group applies the simplified approach for providing impairment losses provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward-looking information. Forward-looking information includes consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations. The Group and the Company believe that changes in economic conditions over these periods would not materially impact on the impairment calculation of the receivables.

The information about the credit risk exposure of the Group's trade receivables is as follows:

Trade receivables						
Group	Current RM	1 to 30 days past due RM	> 30 days past due RM	> 60 days past due RM	> 90 days past due RM	Total RM

At 30 June 2025

Gross carrying amount	15,661,827	3,260,248	152,001	34,378	20,140	19,128,594
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At 30 June 2024

Gross carrying amount	11,498,842	4,263,346	481,715	186,031	41,732	16,471,666
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Other receivables and other financial assets

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

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

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

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

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorate significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of defaulting for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

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

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM32,176,818 (2024: RM3,945,026) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 28(b)(ii) to the financial statements. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

(ii) Liquidity risk

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

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise costs on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk

Maturity analysis

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

	----- Contractual cash flows -----				
	Carrying amount RM	On demand or within one year RM	Between one to five years RM	More than five years RM	Total RM
Group					
At 30 June 2025					
Trade and other payables	13,799,999	13,799,999	-	-	13,799,999
Hire purchase liabilities	1,727,039	655,821	1,201,005	-	1,856,826
Term loans	32,176,818	3,462,176	18,348,187	11,071,336	32,881,699
	47,703,856	17,917,996	19,549,192	11,071,336	48,538,524
At 30 June 2024					
Trade and other payables	9,160,103	9,160,103	-	-	9,160,103
Trust receipts	248,630	256,689	-	-	256,689
Hire purchase liabilities	340,325	346,078	-	-	346,078
Term loans	3,696,396	472,591	1,890,365	2,152,393	4,515,349
Lease liabilities	17,732	18,000	-	-	18,000
	13,463,186	10,253,461	1,890,365	2,152,393	14,296,219
Company					
At 30 June 2025					
Other payables	11,020,319	11,020,319	-	-	11,020,319
Financial guarantee contracts	-	32,176,818	-	-	32,176,818
	11,020,319	43,197,137	-	-	43,197,137
30 June 2024					
Other payables	11,415,225	11,415,225	-	-	11,415,225
Financial guarantee contracts	-	3,945,026	-	-	3,945,026
	11,415,225	15,360,251	-	-	15,360,251

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk

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

The foreign currencies in which these transactions are denominated are mainly United States Dollar ("USD"), Singapore Dollar ("SGD"), Euro ("EURO"), Japanese Yen ("JPY"), Chinese Yuan ("CNY") and New Zealand Dollar ("NZD").

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

	Group	
	2025 RM	2024 RM
Financial assets and liabilities not held in functional currencies		
<u>Trade receivables</u>		
USD	7,900,030	7,920,212
SGD	1,288	-
	7,901,318	7,920,212
<u>Cash and bank balances</u>		
USD	5,376,558	9,124,370
SGD	301,032	322,153
JPY	47,483	47,647
CNY	298	724
EURO	15	16
	5,725,386	9,494,910
<u>Trade payables</u>		
USD	(3,618,582)	(739,732)
JPY	(76,890)	(63,692)
CNY	(29,276)	(94,481)
EURO	(9,311)	-
NZD	(1,126)	-
	(3,735,185)	(897,905)
<u>Other payables</u>		
USD	(1,618)	(7,083)
CNY	-	(1,534)
	(1,618)	(8,617)

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)**(b) Financial risk management (Cont'd)****(iii) Foreign currency risk (Cont'd)**Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to foreign currencies as stated below. The following table demonstrates the sensitivity to a reasonably possible change in the currencies below with all other variables held constant on the Group's total equity and profit for the financial year.

	Changes in rate %	Effect on profit for the financial year RM	Effect on equity RM
30 June 2025			
USD	+5%	366,943	366,943
	-5%	(366,943)	(366,943)
SGD	+5%	11,488	11,488
	-5%	(11,488)	(11,488)
JPY	+5%	(1,117)	(1,117)
	-5%	1,117	1,117
CNY	+5%	(1,101)	(1,101)
	-5%	1,101	1,101
30 June 2024			
USD	+5%	619,315	619,315
	-5%	(619,315)	(619,315)
SGD	+5%	12,242	12,242
	-5%	(12,242)	(12,242)
JPY	+5%	(610)	(610)
	-5%	610	610
CNY	+5%	(3,621)	(3,621)
	-5%	3,621	3,621

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as results of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings with floating interest rates. The Group and the Company manage net exposure to interest rate risk by monitoring the exposure to such risk on ongoing basis. The Group and the Company do not use derivative financial instruments to hedge interest risk.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amount as at reporting date is as follows:

	2025 RM	2024 RM
Group		
Fixed rate instruments		
Financial liabilities	(1,727,039)	(588,955)
Floating rate instruments		
Financial liabilities	(32,176,818)	(3,696,396)

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial instruments at fair value through profit or loss. Therefore, a change in interest rates as at the reporting period would not affect the profit or loss.

Sensitivity analysis of interest rate risk for floating rate instruments

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

	Changes in basis points	Effect on profit for the financial year RM	Effect on equity RM
Group:			
30 June 2025	+100	(244,544)	(244,544)
	-100	244,544	244,544
30 June 2024	+100	(28,093)	(28,093)
	-100	28,093	28,093

Notes to The Financial Statements

28. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement

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

As the financial assets and financial liabilities of the Group and the Company are not carried at fair value by any valuation method, the fair value hierarchy is not presented.

There have been no transfers between Level 1, Level 2 and Level 3 during the financial year (2024: no transfers in either direction).

29. RELATED PARTIES

(a) Identification of related parties

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

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Entity in which a director has substantial interests; and
- (iii) Key management personnel of the Group and the Company comprise persons (including directors) who have the authority and responsibility for planning, directing and controlling the activities or indirectly.

(b) Significant related party transactions

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Dividend received				
A subsidiary	-	-	4,000,000	1,581,216
Rental expenses paid to				
Entity in which a director has substantial interests	12,000	12,000	-	-

(c) Compensation of key management personnel

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, allowances and bonuses	6,373,220	5,300,646	7,500	10,500
Defined contribution plan	974,051	829,834	-	-
Directors' fee	156,000	156,000	156,000	156,000
	7,503,271	6,286,480	163,500	166,500

Notes to The Financial Statements

30. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Group	
	2025 RM	2024 RM
Property, plant and equipment	7,667,659	28,079,522

31. CAPITAL MANAGEMENT

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

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by equity attributable to the owners of the Group and the Company. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Trade and other payables	13,799,999	9,160,103	11,020,319	11,415,225
Loans and borrowings	33,903,857	4,285,351	-	-
Total debts	47,703,856	13,445,454	11,020,319	11,415,225
Total equity	103,570,030	103,406,669	90,615,295	88,793,544
Gearing ratio (times)	0.46	0.13	0.12	0.13

There were no changes in the Group's and the Company's approach to capital management during the financial year under review.

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

Debt-to-equity ratios are not governed by the MFRSs, and their definitions and calculations may vary between reporting entities.

Notes to The Financial Statements

32. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group's Managing Director for the purpose of making decisions about resource allocation and performance assessment.

The two reportable segments are as follows:

<u>Segments</u>	<u>Products and services</u>
Name plate	Manufacturing and trading of nameplate.
Plastic injection	Manufacturing and trading plastic injection moulded parts.
Inter-segment pricing is determined on a negotiated basis.	

Factors used to identify reportable segments

The Group is organised into business units based on its business segment purposes.

Segment profit

Segment performance is used to measure performance as the Group's Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total segment assets are measured based on all assets of a segment, as included in the internal reports that are reviewed by the Group's Managing Director.

Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Group's Managing Director. Hence, no disclosures are made on segment liabilities.

Notes to The Financial Statements

32. SEGMENT INFORMATION (CONT'D)

	Note	Nameplate RM	Plastic injection RM	Others RM	Adjustments and eliminations RM	Total RM
Group						
30 June 2025						
Revenue:						
Revenue from external customers		53,610,963	28,539,561	-	-	82,150,524
Inter-segment revenue		3,551,759	-	4,000,000	(7,551,759)	-
	(a)	57,162,722	28,539,561	4,000,000	(7,551,759)	82,150,524
Results:						
<i>Included in the measure of segment profit are:</i>						
Interest income		288,323	19,870	-	-	308,193
Unrealised loss on foreign exchange		(1,613,802)	(514,538)	-	-	(2,128,340)
Interest expense		(224,457)	(145,980)	-	-	(370,437)
Depreciation and amortisation		(3,363,631)	(2,113,479)	-	-	(5,477,110)
Dividend income		60,626	-	-	-	60,626
Inventories written down		(123,423)	-	-	-	(123,423)
Segment profit	(b)	2,764,723	777,484	3,311,117	(4,207,920)	2,645,404
Income tax expenses		(1,316,882)	24,349	-	-	(1,292,533)
Profit for the financial year	(b)	1,447,841	801,833	3,311,117	(4,207,920)	1,352,871
Assets:						
Additions to non-current assets		5,109,437	34,085,467	-	-	39,194,904
Segment assets	(c)	120,960,897	57,348,769	101,635,614	(126,709,951)	153,235,329

Notes to The Financial Statements

32. SEGMENT INFORMATION (CONT'D)

	Note	Nameplate RM	Plastic injection RM	Others RM	Adjustments and eliminations RM	Total RM
Group						
30 June 2024						
Revenue:						
Revenue from external customers		48,051,080	24,294,043	-	-	72,345,123
Inter-segment revenue		1,768,820	-	1,581,216	(3,350,036)	-
	(a)	49,819,900	24,294,043	1,581,216	(3,350,036)	72,345,123
Results:						
<i>Included in the measure of segment profit are:</i>						
Interest income		612,560	19,180	-	-	631,740
Unrealised loss on foreign exchange		(818,602)	(294,868)	-	-	(1,113,470)
Interest expense		(107,260)	(25,051)	-	-	(132,311)
Depreciation and amortisation		(3,043,385)	(1,858,128)	-	-	(4,901,513)
Dividend income		225,868	-	-	-	225,868
Net fair value gain on derivatives		379,900	-	-	-	379,900
Reversal of inventories written down		604,778	125,761	-	-	730,539
Segment profit	(b)	7,048,851	848,811	786,430	(1,581,216)	7,102,876
Income tax expenses		(1,709,834)	(160,745)	(1,394)	-	(1,871,973)
Profit for the financial year	(b)	5,339,017	688,066	785,036	(1,581,216)	5,230,903
Assets:						
Additions to non-current assets		15,263,934	3,915,684	-	-	19,179,618
Segment assets	(c)	107,925,840	37,617,508	100,209,187	(127,075,099)	118,677,436

Notes to The Financial Statements

32. SEGMENT INFORMATION (CONT'D)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

- (a) Inter-segment revenues are eliminated on consolidation;
- (b) Inter-segment income and expenses are eliminated on consolidation; and
- (c) Inter-segment assets are eliminated on consolidation.

Geographical information

Revenue and non-current assets (excluding financial instruments and deferred tax assets) information based on the geographical location of customers is as follows:

	Revenue RM	Non-current assets RM
30 June 2025		
Thailand	40,826,561	64,092,032
Singapore	22,924,174	-
Malaysia	5,445,070	23,050,280
Indonesia	1,856,744	69,802
China	619,466	-
United States of America	7,526,196	-
Other countries	2,952,313	-
	82,150,524	87,212,114
30 June 2024		
Thailand	33,518,904	31,865,326
Singapore	29,404,401	-
Malaysia	3,655,232	17,854,695
Indonesia	1,700,732	-
China	793,250	15,736
United States of America	1,659,365	3,116,770
Other countries	1,613,239	-
	72,345,123	52,852,527

Major customer

The following is the major customer with revenue equal or more than 10% of the Group's total revenue:

	2025 RM	2024 RM
Revenue from contract customers		
Customer A	22,094,630	27,979,084

Notes to The Financial Statements

33. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Incorporation of a new subsidiary in Indonesia and subscription of equity interests

The Company had on 21 March 2024 incorporated a new 99.99% owned subsidiary, PT Volcano Tec Indonesia ("VTI"), a limited liability company under the laws of Indonesia. As of 30 June 2024, the subsidiary has not yet issued any shares.

During the financial year, the Company has subscribed for equity interest (representing 49,995.50 ordinary shares) in VTI at a price of RM29 per share for total purchase consideration of RM1,449,870.

Statement by Directors

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

We, **DATUK CH'NG HUAT SENG** and **ANDREW SU MENG KIT**, being two of the directors of VOLCANO BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 45 to 100 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....
DATUK CH'NG HUAT SENG
Director

.....
ANDREW SU MENG KIT
Director

Penang

Date: 8 October 2025

Statutory Declaration

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

I, **KHOO BOO WUI**, being the officer primarily responsible for the financial management of VOLCANO BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 45 to 100 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

.....
KHOO BOO WUI
(MIA Membership No.: 40213)
Officer

Subscribed and solemnly declared by the abovenamed at Georgetown in the State of Penang on 8 October 2025.

Before me,

.....
Commissioner for Oaths

Independent Auditors' Report

To the Members of Volcano Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Volcano Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 45 to 100.

In our opinion, the accompanying financial statements give a true and fair view of the financial positions of the Group and of the Company as at 30 June 2025, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Inventories (Note 4(a) and 10 to the financial statements)

The Group carries significant inventories as at 30 June 2025. The determination of the carrying amounts of inventories involves judgements and estimates by the directors, particularly in assessing the net realisable value of inventories and in allocating costs to inventories.

We focused on this area because these judgements and estimates represent a major source of estimation uncertainty that could have a significant impact on the carrying amounts of inventories.

Our response:

Our audit procedures included, among others:

- observing year end physical inventory counts to observe physical existence and condition of sample of the inventories and understanding the design and implementation of controls during the counts;
- checking subsequent sales and discussing the Group's assessment on estimated net realisable values on selected inventory items;
- discussing with the management whether the inventories have been written down to their net realisable value for inventory items with net realisable value lower than their cost; and
- discussing with management for changes made to the inventory costing and whether the fixed and variable costs are reasonably allocated to inventories.

Independent Auditors' Report

To the Members of Volcano Berhad

Key Audit Matters (Cont'd)

Group and Company

Trade and other receivables (Note 4(b) and 11 to the financial statements)

The Group and the Company have significant trade and other receivables as at 30 June 2025. The determination of impairment allowances involves the application of judgement by the directors in assessing the risk of default and estimating expected credit losses.

We focused on this area because the judgements involved and the estimation uncertainty could have a significant impact on the carrying amounts of receivables.

Our response:

Our audit procedures included, among others:

- understanding of the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports;
- obtaining confirmation of balances from selected receivables; and
- checking subsequent receipts, customer correspondence and discussing the levels of activity with the customers with the directors' explanation on recoverability with significantly past due balances.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Independent Auditors' Report

To the Members of Volcano Berhad

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Independent Auditors' Report

To the Members of Volcano Berhad

Other Matters

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

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

Dato' Lock Peng Kuan
No. 02819/10/2026 J
Chartered Accountant

Kuala Lumpur

Date: 8 October 2025

List of Properties

Registered/ Beneficial Owner/ Title/Address	Description/ Existing Use	Tenure of Property/ Date of Expiry of Lease	Approximate Land/ Built-up Area (Sq Ft)	Audited Net Book Value as at 30.6.2025 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
VNP					
Title H.S. (D) 44425 PT 2, Mukim 01, Daerah Seberang Perai Tengah, Penang Address No. 1411, Jalan Perusahaan, Kawasan Perusahaan Perai 1, 13600 Perai, Penang	A piece of industrial land comprising: - (i) a one-half storey office building; (ii) a single-storey factory; (iii) a three-storey factory; and (iv) ancillary facilities comprising a single- storey guard house, a single-storey storage warehouse, car parking shed and landscaping area /Used for the manufacturing of nameplates. Approximate age of building : 19 years	Leasehold for 99 years expiring on 1 November 2071.	43,560/ 45,045	2,485	Nil (R)/ 8 September 2003 (A)
Title H.S. (D) 64278 PT 5101, Mukim 01, Daerah Seberang Perai Tengah, Penang Address No. 2048, Kompleks Industri, Solok Perusahaan 2, Kawasan Perusahaan Perai 1, 13600 Perai, Penang	A piece of industrial land comprising: - (i) two (2) units of single-storey detached factory; and (ii) ancillary facilities comprising a single-storey waste material warehouse, a single-storey general storage warehouse, canteen, car parking shed and landscaping area /Used for storage warehouse, canteen and car park. Approximate age of building : 15 years	Leasehold for 60 years expiring on 10 July 2085.	49,092/ 20,760	868	Nil (R)/ 5 November 2008 (A)

List of Properties

Registered/ Beneficial Owner/ Title/Address	Description/ Existing Use	Tenure of Property/ Date of Expiry of Lease	Approximate Land/ Built-up Area (Sq Ft)	Audited Net Book Value as at 30.6.2025 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
VNP					
Title PN 7074, Lot 5999, Mukim 11, Daerah Seberang Perai Tengah, Penang Address No. 1589, Lorong Perusahaan Utama 2, Kawasan Perusahaan Bukit Tengah, 14000 Bukit Mertajam, Penang	A piece of industrial land comprising: - (i) a two (2)-storey office building; and (ii) a single-storey factory /Vacant. Approximate age of buildings: 28 years and 22 years	Leasehold for 60 years expiring on 6 October 2054.	43,637/ 29,753	13,469	Nil (R)/ 25 May 2023 (A)
Title Geran 60387/M1/27, 60387/ M1/68, 60387/M1/110, 60387/ M1/152, Lot No.2887, Bandar Prai, Daerah Seberang Perai Tengah, Penang Address No. 2802, Jalan Chain Ferry, Taman Inderawasih, 13600 Perai, Penang	One unit of four (4)-storey shop office /Used as a hostel for employees. Approximate age of buildings: 27 years	Freehold	1,600/ 4,949	958	Nil (R)/ 12 January 2024(A)

List of Properties

Registered/ Beneficial Owner/ Title/Address	Description/ Existing Use	Tenure of Property/ Date of Expiry of Lease	Approximate Land/ Built-up Area (Sq Ft)	Audited Net Book Value as at 30.6.2025 (RM'000)	Date of Last Revaluation (R)/ Acquisition (A)
VTT					
Title Title deed no. 15241 Tambol Mabyangporn Amphur Pluakdaeng Rayong Province, Thailand Address 7/298, Moo 6, Amata City Industrial Estate Mabyangporn, Pluakdaeng Rayong 21140 Thailand	A piece of industrial land comprising: - (i) a two (2)-storey office building; (ii) a single-storey factory; and (iii) a single-storey detached warehouse /Used for the manufacturing of nameplates. Approximately age of building : 15 years	Freehold	174,240/ 85,415	13,260	Nil (R)/ 1 December 2010 (A)
Title Title deed no. 75041, Tambol Mabyangporn Amphur Pluakdaeng, Rayong Province, Thailand Address 7/621 Moo 6, Amata City Industrial Estate Tambol Mabyangporn, Amphur Pluakdaeng Rayong 21140 Thailand	A piece of industrial land comprising: - (i) a three (3)-storey office building, assembly floor and canteen; (ii) a single-storey factory; and (iii) a single-storey detached warehouse /Used for the manufacturing of plastic injection moulded products. Approximately age of building : < 1 year	Freehold	178,767/ 134,869	37,492	Nil (R)/ 28 October 2022 (A)

Analysis of Shareholdings

As at 24 September 2025

Total Number of Issued Shares : 181,630,000 ordinary shares
Class of Shares : Ordinary shares
Voting Rights : One (1) vote per ordinary share

DISTRIBUTION TABLE ACCORDING TO THE NUMBER OF SECURITIES HELD IN RESPECT OF ORDINARY SHARES

Size of Holdings	No. of Holders	Percentage (%)	No. of Shares	Percentage (%)
1-99	2	0.211	100	0.00
100-1000	200	21.119	105,500	0.058
1,001 – 10,000	349	36.853	1,859,800	1.023
10,001 – 100,000	302	31.890	10,576,100	5.822
100,001 – less than 5% of issued shares	89	9.398	73,998,100	40.741
5% and above of issued shares	5	0.527	95,090,400	52.353

DIRECTORS' SHAREHOLDINGS

Name	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
Wong Wan Chin, D.J.N	250,000	0.138	-	-
Datuk Ch'ng Huat Seng	28,737,100	15.821	-	-
Dato' Wong Tze Peng	24,600,000	13.544	-	-
Andrew Su Meng Kit	18,100,000	9.965	-	-
Gan Yew Thiam	21,300,000	11.727	-	-
Yeap Guan Seng	10,753,300	5.920	-	-
Tan Yen Yeow	50,000	0.028	-	-
Hing Poe Pyng	115,000	0.063	-	-

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Name	No. of Shares (Direct)	Percentage (%)	No. of Shares (Indirect)	Percentage (%)
Datuk Ch'ng Huat Seng	28,737,100	15.821	-	-
Dato' Wong Tze Peng	24,600,000	13.544	-	-
Gan Yew Thiam	21,300,000	11.727	-	-
Andrew Su Meng Kit	18,100,000	9.965	-	-
CGS International Nominees Malaysia (Tempatan) Sdn Bhd, Pledged Securities Account For Yeap Guan Seng	10,753,300	5.920	-	-

Analysis of Shareholdings

As at 24 September 2025

THIRTY (30) LARGEST SHAREHOLDERS AS AT 24 SEPTEMBER 2025

No.	Name	No. of Shares	Percentage (%)
1	Ch'ng Huat Seng	28,737,100	15.821
2	Wong Tze Peng	24,600,000	13.544
3	Gan Yew Thiam	21,000,000	11.561
4	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Yeap Guan Seng (Penang-CL)	10,753,300	5.920
5	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Andrew Su Meng Kit	10,000,000	5.505
6	Andrew Su Meng Kit	8,100,000	4.459
7	Citigroup Nominees (Asing) Sdn. Bhd. Exempt An for Citibank New York (Norges Bank 22)	5,380,000	2.962
8	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Khoo Boo Wui	4,500,000	2.477
9	Maybank Nominees (Tempatan) Sdn. Bhd. Exempt An For Areca Capital Sdn. Bhd. (Clients' Account)	4,130,900	2.274
10	Khaw Seang Chuan	4,062,000	2.236
11	Affin Hwang Investment Bank Berhad Exempt An CLR (CTO) For Areca Capital Sdn. Bhd.	3,188,000	1.755
12	Chong Hah	3,044,800	1.676
13	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Loo Chai Lai (7005187)	3,000,000	1.651
14	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Chen Khai Voon	3,000,000	1.651
15	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Lai Cheng Kuan (8058893)	2,000,000	1.101
16	Maybank Nominees (Tempatan) Sdn. Bhd. RHB Trustees Berhad For Areca Value Fund (440967)	1,937,900	1.066
17	Lee Yau Haung	1,758,500	0.968
18	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Lai Cheng Kuan (8070081)	1,700,000	0.935
19	Citigroup Nominees (Tempatan) Sdn. Bhd. Employees Provident Fund Board (Am Inv)	1,550,000	0.853
20	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Rickoh Corporation Sdn. Bhd.	1,500,000	0.825

Analysis of Shareholdings

As at 24 September 2025

THIRTY (30) LARGEST SHAREHOLDERS AS AT 24 SEPTEMBER 2025 (CONT'D)

No.	Name	No. of Shares	Percentage (%)
21	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Tan Kim Heung (MY1989)	1,452,300	0.799
22	RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yiew Peng Cheng	1,250,000	0.688
23	Ting Chek Hua	1,190,900	0.655
24	HLIB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Goh Peng Seng (CCTS)	1,075,000	0.591
25	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Koh Chen Foong (MY1718)	1,000,000	0.550
26	M & A Nominee (Tempatan) Sdn. Bhd. Pledged Securities Account For Low Peng Sian @ Chua Peng Sian (M&A)	901,700	0.496
27	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yiew Peng Cheng	750,000	0.412
28	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Hor Chin Siang (E-Pra/Jru)	690,000	0.379
29	Leong Soo Moi	670,000	0.368
30	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Trustees Berhad For Areca Aggressive Alpha Fund (452333)	610,000	0.335

Notice of Seventh Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Seventh Annual General Meeting ("7th AGM") of Volcano Berhad ("the Company") will be held at Kelawai Room, Lobby, Gurney Bay Hotel, 53 Persiaran Gurney, 10250 George Town, Penang on Wednesday, 19 November 2025 at 10.00 a.m. or at any adjournment thereof for the following purposes :

A G E N D A

AS ORDINARY BUSINESS

- | | | |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors' and Auditors' thereon. | Please refer to Explanatory Note (a) |
| 2. | To approve the payment of Directors' fees amounting to RM156,000.00 payable to Non-Executive Directors of the Company for the period from 1 December 2025 until the next Annual General Meeting. | Resolution 1 |
| 3. | To approve the payment of Directors' benefits (excluding Directors' fees) amounting to RM12,000.00 payable to Non-Executive Directors of the Company for the period from 1 December 2025 until the next Annual General Meeting. | Resolution 2 |
| 4. | To re-elect the following Directors who retire pursuant to the Clause 98(1)(b) of the Company's Constitution and who being eligible, offer themselves for re-election:
(a) Dato' Wong Tze Peng
(b) Hing Poe Pyng
(c) Tan Yen Yeow | Resolution 3
Resolution 4
Resolution 5 |
| 5. | To approve the payment of the final dividend of 0.20 sen per ordinary share of the Company in respect of the financial year ended 30 June 2025. | Resolution 6 |
| 6. | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | Resolution 7 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

- | | | |
|----|---|--------------|
| 7. | AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | Resolution 8 |
|----|---|--------------|

"THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of the relevant government and/or regulatory authorities, the Directors of the Company be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company at any time to such persons, upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution must not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point in time ;

THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 58(1) of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the existing shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares in the Company arising from any issuance of such new shares in the Company pursuant to Sections 75 and 76 of the Act 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;

Notice of Seventh Annual General Meeting

AS SPECIAL BUSINESS (CONT'D)

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:
(Cont'd)

7. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (CONT'D)**

THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares of the Company so issued on Bursa Securities;

AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

8. To transact any other businesses for which due notice shall have been given in accordance with the Act.

By Order of the Board

LIM YONG CHIAT
(MAICSA7060553)
SSM Practising Certificate No. 201908000066
Company Secretary

Penang

Date: 17 October 2025

NOTES:

- a) A shareholder who is entitled to attend and vote at the Meeting shall be entitled to appoint up to two (2) proxies to attend and vote at the Meeting in his stead. Where a shareholder appoints two (2) proxies, he shall specify the proportions of his shareholdings to be represented by each proxy.
- b) In accordance with Clause 65(2) of the Company's Constitution to issue a General Meeting Record of Depositors as at 12 November 2025, only members whose names appear in the General Meeting Record of Depositors as at 12 November 2025 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member of the Company to speak at the Meeting.
- d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or by at least two (2) authorised officers, one of whom shall be director (or in the case of a sole director, by that director in the presence of a witness who attests the signature) or under the hand of an officer or attorney duly authorised.
- e) Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g) The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

Notice of Seventh Annual General Meeting

NOTES: (CONT'D)

- h) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company at least 48 hours before the time appointed for holding the Meeting or adjourned meeting at which person named in the instrument purposes to vote.

i) In hard copy form

The Proxy Form must be deposited at the poll administrator's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

ii) By electronic means

The Proxy Form can be electronically lodged with the poll administrator via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Guide for the 7th AGM on the procedures for electronic lodgement of Proxy Form.

EXPLANATORY NOTES:

a) Item 1 of the Agenda

This agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval from shareholders for the Audited Financial Statements. Hence, Agenda No. 1 is not put forward for voting.

b) Items 2 and 3 of the Agenda

Section 230(1) of the Companies Act 2016 provides that the fees of the directors and any benefits payable to the directors including any compensation for loss of employment of a director or former director of a public company or a listed company and its subsidiaries, shall be approved at a general meeting.

The Company is seeking the shareholders' approval for the payment of Directors' fees and benefits for an amount of RM156,000.00 and RM12,000.00, payable to the Non-Executive Directors of the Company for the period from 1 December 2025 until the next Annual General Meeting of the Company under Ordinary Resolutions 1 and 2 respectively. The estimated Directors' fees and benefits proposed for the period from 1 December 2025 until the next Annual General Meeting of the Company are derived based on the current Board size and number of scheduled Board and Board Committees meetings to be held. The Ordinary Resolutions 1 and 2 are to facilitate payment of Directors' fees and benefits for the financial year ending 30 June 2026.

c) Item 7 of the Agenda

The Ordinary Resolution 8, if passed, will grant a renewed general mandate ("Mandate 2025") and empower the Directors of the Company to issue and allot shares up to an amount not exceeding in total ten per centum (10%) of total number of issued shares of the Company from time to time and for such purposes as the Directors of the Company consider would be in the interest of the Company. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval for the Mandate 2025. This authority will, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The Mandate 2025 will provide flexibility to the Company for issuance and allotment of new ordinary shares of the Company for any possible fund-raising activities, including but not limited for further placing of shares, for the purpose of funding future investment(s), acquisition(s) and/or working capital.

As at the date of this Notice, the Company has not issued any new ordinary shares of the Company pursuant to the mandate granted.

Notice of Seventh Annual General Meeting

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 7th AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 7th AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance list, minutes and other documents relating to the 7th AGM of the Company (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Statement Accompanying Notice of Seventh Annual General Meeting ("Notice of 7th AGM")

Pursuant to Rule 8.29(2) of the Bursa Securities' ACE Market Listing Requirements, no individual is seeking election as a director at the 7th AGM of the Company.

The following Directors of the Company are seeking for re-election as Directors of the Company as per Agendas No. 3, 4 and 5 of the Notice of 7th AGM:

- (a) Dato' Wong Tze Peng
- (b) Hing Poe Pyng
- (c) Tan Yen Yeow

The profiles of the above directors are stated in page 11 to page 13 of this Annual Report.

GENERAL MANDATE FOR ISSUANCE OF SHARES

Kindly refer the explanatory notes on Special Business – Authority for the directors to issue shares under Explanatory Notes, item (c) for Item 7 of the Notice of 7th AGM.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED 30 JUNE 2025 AND DETAILS OF DIRECTORS' ATTENDANCE

Details of attendance of Directors of the Company at the Board Meetings held during the financial year ended 30 June 2025 are as follows:

Director	Number of meeting attended/ held
Wong Wan Chin, D.J.N	5/5
Datuk Ch'ng Huat Seng	5/5
Dato' Wong Tze Peng	5/5
Andrew Su Meng Kit	5/5
Gan Yew Thiam	5/5
Yeap Guan Seng	5/5
Tan Yen Yeow	5/5
Hing Poe Pyng	5/5

Notice of Dividend Entitlement

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 7th AGM of the Company, the final single tier dividend of 0.20 sen per ordinary share of the Company in respect of the financial year ended 30 June 2025 will be payable on 16 December 2025 to depositors registered in the Records of Depositors of the Company at the close of business on 2 December 2025. A depositor shall qualify for entitlement to the dividend only in respect of:-

- (a) shares transferred into the depositor's securities account before 4.30 p.m. on 2 December 2025 in respect of transfers; and
- (b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Depository Sdn. Bhd.

By Order of the Board

LIM YONG CHIAT
(MAICSA7060553)
SSM Practicing Certificate No. 201908000066
Company Secretary

Penang

Date: 17 October 2025

Proxy Form

No. of ordinary shares held	
CDS Account No.	
Contact No.	
Email address	



*I/We, _____ (NRIC/ Passport No.) _____

(Full Name in Capital Letters)

of _____

(Full address in Capital Letters)

being a Member of Volcano Berhad ("Company") hereby appoint (Proxy 1) _____

(NRIC No. _____ of _____

and/failing him* (Proxy 2), _____ (NRIC No. _____)

of _____

and*/ or failing him*, the Chairman of the Meeting, as my/our proxy(ies), to vote for me/us on my/our behalf at the Seventh Annual General Meeting of the Company to be held at Kelawai Room, Lobby, Gurney Bay Hotel, 53 Persiaran Gurney, 10250 George Town, Penang on Wednesday, 19 November 2025 at 10.00 a.m. or at any adjournment thereof as indicated below:-

The proportions of *my/our holdings to be represented by *my/our proxy(ies) are as follows:-

Proxy 1	%	Proxy 2	%
Email Address		Email Address	
Contact No.		Contact No.	

*I/We hereby indicate with an "X" in the spaces provided how *I/we wish *my/our votes to be casted. (Unless otherwise instructed, the proxy may vote, as he/she thinks fit)

*strike out whichever is inapplicable

		For	Against
	Ordinary Resolutions		
1.	To approve the payment of Directors' fees amounting to RM156,000.00 payable to Non-Executive Directors of the Company for the period from 1 December 2025 until the next Annual General Meeting of the Company		
2.	To approve the payment of Directors' benefits (excluding Directors' fees) amounting to RM12,000.00 payable to Non- Executive Directors of the Company for the period from 1 December 2025 until the next Annual General Meeting of the Company		
	To re-elect the following Directors who retire pursuant to Clause 98(1)(b) of the Company's Constitution and who being eligible, offer themselves for re-election:		
3.	Dato' Wong Tze Peng		
4.	Hing Poe Pyng		
5.	Tan Yen Yeow		
6.	To approve the payment of the final dividend of 0.20 sen per ordinary share of the Company in respect of the financial year ended 30 June 2025		
7.	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration		
	Special Business:-		
8.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016		

Signed this _____ day of _____, 2025.

Signature of Member: _____



NOTES:

- a) A shareholder who is entitled to attend and vote at the Meeting shall be entitled to appoint up to two (2) proxies to attend and vote at the Meeting in his stead. Where a shareholder appoints two (2) proxies, he shall specify the proportions of his shareholdings to be represented by each proxy.
- b) In accordance with Clause 65(2) of the Company's Constitution to issue a General Meeting Record of Depositors as at 12 November 2025, only members whose names appear in the General Meeting Record of Depositors as at 12 November 2025 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- c) A Proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or by at least two (2) authorised officers, one of whom shall be director (or in the case of a sole director, by that director in the presence of a witness who attests the signature) or under the hand of an officer or attorney duly authorised.
- e) Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g) The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- h) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company at least 48 hours before the time appointed for holding the Meeting or adjourned meeting at which person named in the instrument purposes to vote.
- i) In hard copy form
- The Proxy Form must be deposited at the poll administrator's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
- ii) By electronic means
- The Proxy Form can be electronically lodged with the poll administrator via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the Administrative Guide for the 7th AGM on the procedures for electronic lodgement of Proxy Form.

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STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

Please fold here to seal

VOLCANO BERHAD

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