Minox International Group Berhad

(202201025834 (1471531-H))
(Incorporated in Malaysia)

2024
ANNUAL REPORT

"Quality Crafted, Industry Trusted"

CS10 Control Head

www.minox.biz

EHEDG certified

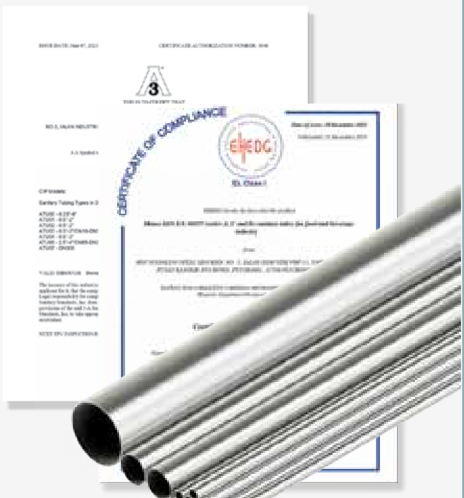
Sanitary Butterfly Valves

EL Class I

Minox Sanitary Butterfly Valve, available in sizes 1", 1½", 2", 2½", 3", 4", DN 25, DN 32, DN 40, DN 50, DN 65, DN 80, DN 100, and equipped with EPDM gaskets, has been evaluated and found to be in compliance with the current **EHEDG** (European Hygienic Engineering & Design Group) criteria for hygienic equipment design in closed process applications.

3-A Sanitary Standard

Minox Fittings, Hygienic & Aseptic Connection for DIN 11853 Part 1-3 and DIN 11864 Part 1-3 are certified by 3-A Sanitary Standards



Minox Tubes are EHEDG & 3-A certified

EHEDG tubes comply with DIN EN 10357 (≤0.8/0.8μm) and 3-A comply to ASTM A270 (≤0.6μm) for smooth surfaces and hygienic standards.

LRQA CERTIFIED ISO 9001 UKAS MANAGEMENT SYSTEMS

ISO 9001

Subsidiary of Minox International Group Berhad, **MST Stainless Steel Sdn. Bhd.**, has successfully achieved ISO 9001 certification as part of our ongoing Minox brand refinement efforts.

" Quality Crafted, Industry Trusted "

ASME BPE | EHEDG MEMBER | semi MEMBER | USP Class VI | FDA compliant | 3 CERT. NO. 3946 | 3 CERT. NO. 3830 | LRQA CERTIFIED ISO 9001 UKAS MANAGEMENT SYSTEMS

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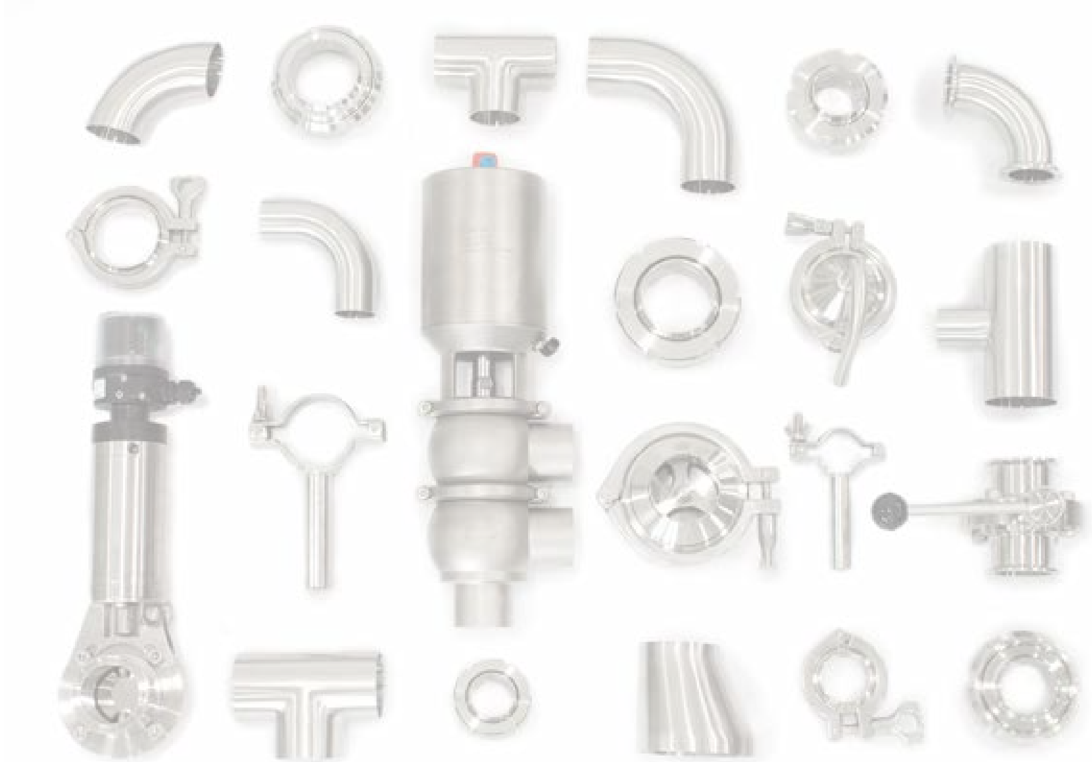
ABOUT US

Minox International Group Berhad, through its subisidiaries ("Minox" or "the Group"), is principally involved in the distribution of high-quality hygienic stainless steel valves, tubes & fittings, installation components & equipment, rubber hoses under its own "**MINOX®**" brand and other related products. Minox was listed on ACE Market of Bursa Securities Malaysia Berhad since 17 October 2023.



With a 26-year operating history, the Group has established a strong reputation as a leading supplier of a wide range of high- quality hygienic stainless steel sanitary products to end-customers in the food and beverage, pharmaceutical and semiconductor industries. In addition to serving domestic market, Minox has successfully expanded its footprint in the Southeast Asia region and beyond, generating export revenue with our large inventories through our subsidiaries' offices located in Malaysia, Indonesia, Singapore and Thailand. These countries are located in the fast-growing regions of the world, presenting exciting market opportunities to create exposure of the Minox brand and product offerings. In addition, we also partner with our representative agents to secure customers in Taiwan, the Philippines and Vietnam.

Minox offers a comprehensive range of products that cater to the industrial end-customers' diverse requirements. The range includes different types and specifications such as size, dimension, material grade and surface finishing. As part of our commitment to quality, all our products comply with stringent international industry standards, including EHEDG, 3A Sanitary Standards, ASME BPE, FDA and USP Class VI, ensuring compliance with stringent hygienic design requirements and material safety. Minox will continue to offer excellent value and support to the customer, positioning us as a reliable and trustworthy brand for stainless steel products.

VISION & MISSION & VALUES

OUR VISION & MISSION

VISION

Our vision to be the top choice, globally recognised for reliability in providing tube system solutions for the Food and Beverage, Pharmaceutical and Semiconducter industries, ensuring Minox is a trusted business partner committed to quality.

MISSION

Our mission is consistently provide top-quality stainless steel tube system as the 'Reliable Brand'. We committed to upholding international quality standards and offering a robust product range. Through ethical practices and customer-centricity, we aim to forge lasting global partnerships and contribute to our clients' success.

OUR VALUES

LARGE INVENTORY FOR REGIONAL PROJECT

We have dedicated logistic hubs/ export departments that provides professional service and support to our expanding customer base worldwide.

REGIONAL OFFICE IN SOUTH EAST ASIA

MINOX has eventually established regional offices in Singapore, Indonesia, Thailand and representative agents in Vietnam, the Philippines and Taiwan to better serve the diverse needs of our customers worldwide.

QUALITY ASSURANCE

We ensure that all parts and components with MINOX brand name meet our customers' specifications and hygiene requirements.

VISION ON DESIGN & DEVELOPMENT ("D&D")

The establishment of D&D center has reflected our commitment towards the quality of Minox product, the expansion of MINOX product variety and the sustainability of our brand name.

SUPPORT & SERVICE

We take responsibility for ensuring that MINOXs' product meets the highest standards for food processing. We prioritise value over price for all our customers.

WIDE PRODUCT RANGE

Minox offers a comprehensive range of products which inclusive of premium quality valves, hygenic stainless steel tubes, fittings, pumps, coupling unions, tank equipment, filter, FDA-compliant rubber hoses, ASME BPE tubes and fittings.

CORPORATE *Milestones*

1998

Establishment of MST Stainless Steel Enterprise

2003

Registered “MINOX®” brand

2004

- Ventured into Thailand Market
- Incorporation of MST Stainless Steel Sdn Bhd

2005

Ventured into Vietnam Market

2006

- Became member of EHEDG
- Incorporation of Minox Valves and Fitting Sdn Bhd

2007

- Incorporation of Minox Valves and Fitting Pte. Ltd.
- Ventured into the Philippines Market

2008

Incorporation of Minox Valves & Fitting Co., Ltd.

2011

- Set up warehouse (Distribution Centre) in Melaka
- Incorporation of MST Stainless Steel (S.E.A) Pte. Ltd.

2013

Incorporation of PT Minox Indonesia

2017

Launched FDA-compliant rubber hose

2021

CERT. NO. 3830

- Minox fittings certified with 3-A Sanitary Standards
- Ventured into Taiwan Market

2022

Minox tubes certified by EHEDG with Type EL Class I Certification

2023

CERT. NO. 3946

- Minox tubes certified with 3-A Sanitary standards
- Listed on ACE Market of Bursa Malaysia Securities Berhad

2024

- Launched CS10 Control Head: Advancing Industrial Automation
- Achieved ISO Certification: Reinforcing Quality Excellent
- Unveiled Minox New Logo
- Minox Butterfly Valves certified by EHEDG with Type EL Class I Certification.

CORPORATE Information

BOARD OF DIRECTORS

ALWIZAH AL-YAFII BINTI AHMAD KAMAL
Independent Non-Executive Chairperson

CHEONG CHEE SON
Managing Director

LOOI POO POO
Executive Director

NG KUAN HUA
Independent Non-Executive Director

YEOH AIK CHEONG
Independent Non-Executive Director

WONG YEN LEE
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

YEOH AIK CHEONG
Chairman

NG KUAN HUA
Member

WONG YEN LEE
Member

NOMINATION COMMITTEE

WONG YEN LEE
Chairperson

YEOH AIK CHEONG
Member

NG KUAN HUA
Member

REMUNERATION COMMITTEE

NG KUAN HUA
Chairman

YEOH AIK CHEONG
Member

WONG YEN LEE
Member

COMPANY SECRETARIES

Tan Tong Lang
(SSM PC No. 202208000250/
(MAICSA 7045482)

Lim Swee Foon
(SSM PC No. 202408000881/
(MAICSA 7064875)

REGISTERED OFFICE

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Northpoint Mid Valley City
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Telephone: +603-9770 2200
Facsimile: +603-2201 7774
Email: boardroom@boardroom.com.my

HEAD OFFICE

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Taman Industri Pusat Bandar Puchong
47100 Puchong, Selangor
Telephone: +603-8063 7450
Facsimile: +603-8063 7480
Email: ir@minox.biz
Website: https://minox.biz

AUDITORS

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(AF 0737)
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Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone: +603-2692 4022
Facsimile: +603-2691 5229

SPONSOR

M & A Securities Sdn Bhd
(197301001503 (15017-H))
45 & 47, Levels 3 and 7, The Boulevard
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone: +603-2284 2911
Facsimile: +603-2284 2718

SHARE REGISTRAR

Tricor Investor & Issuing House
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Unit 32-01, Level 32, Tower A
Vertical Business Suite,
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur
Telephone: +603-2783 9299
Facsimile: +603-2783 9222

STOCK EXCHANGE LISTING

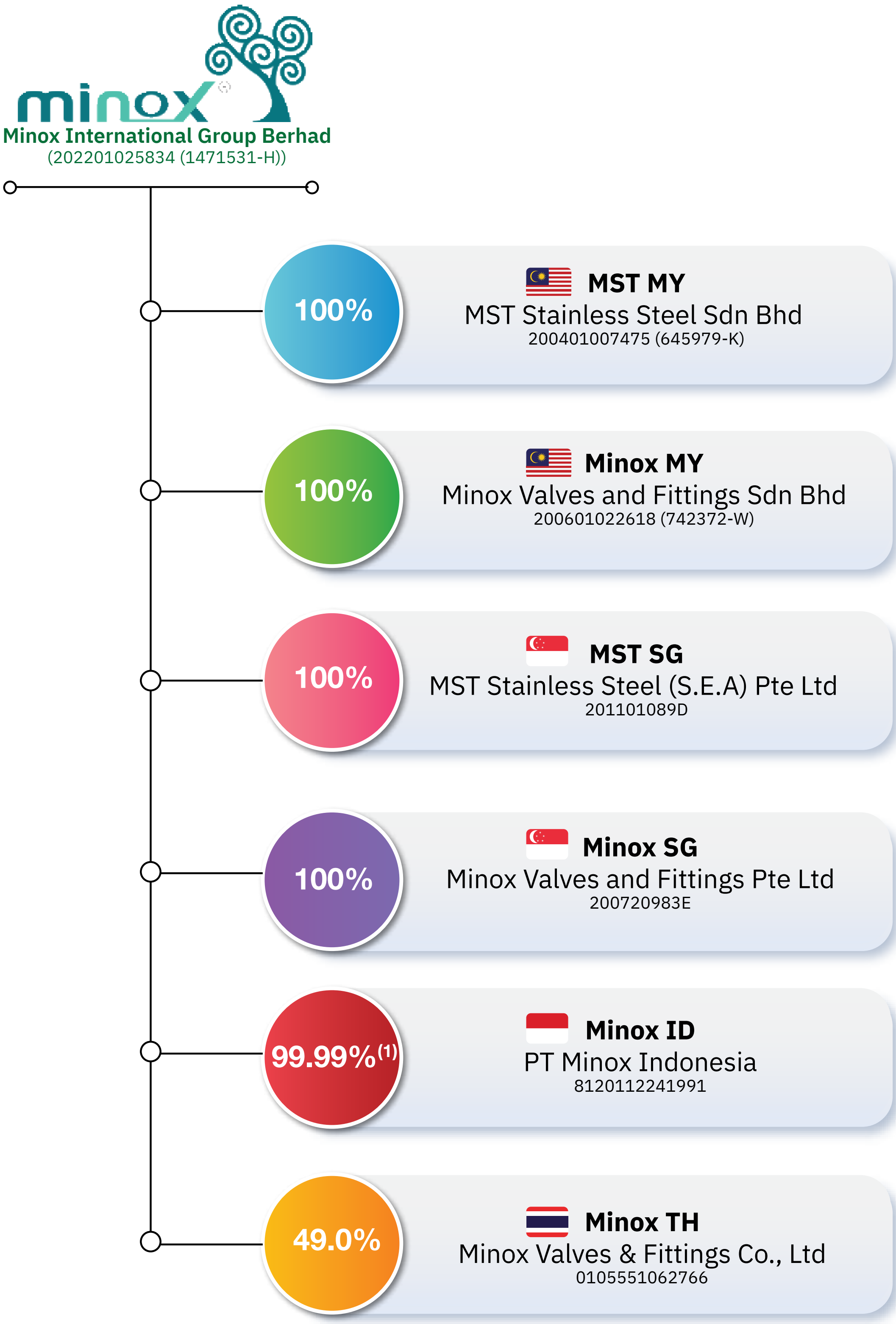
ACE Market of Bursa Malaysia Securities Berhad

Stock Name
MINOX

Stock Code
0288

Sector
Industrial Products & Services

CORPORATE *Structure*



Note:

1. *The remaining 1 ordinary share in Minox ID (representing less than 0.01%) is held by MST MY, as nominated by our Company to comply with the requirement of at least 2 shareholders for a limited liability company in Indonesia.*

PROFILE OF *Directors*

From left to right:

Ng Kuan Hua
Independent Non-Executive Director

Yeoh Aik Cheong
Independent Non-Executive Director

Cheong Chee Son
Managing Director

Looi Poo Poo
Executive Director

Alwizah Al-Yafii Binti Ahmad Kamal
Independent Non-Executive Chairperson

Wong Yen Lee
Independent Non-Executive Director

PROFILE OF DIRECTORS (CONT'D)

ALWIZAH AL-YAFII BINTI AHMAD KAMAL

INDEPENDENT NON-EXECUTIVE CHAIRPERSON

51 AGE | GENDER | NATIONALITY

Alwizah Al-Yafii Binti Ahmad Kamal was appointed to our Board as Independent Non-Executive Chairperson on 1 November 2022.

She obtained a Bachelor of Laws (Honours) from University of Bristol, UK in 1997. She then completed her post-graduate studies at the Institute of Chartered Secretaries and Administrators at Kensington School of Business, London, UK in 1999. In 2000, she was admitted as an Advocate and Solicitor with the High Court of Malaya and became a member of the Bar Council Malaysia until 2006. She was an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") in 2007 and was subsequently elected to the Fellowship in 2016. She is also a licenced secretary under the Companies Commission of Malaysia since 2020.

She commenced her legal career as a Legal Associate in Zaid Ibrahim & Co. (presently known as ZICO Law) in 2000 in the capital markets and banking departments. During her tenure, she was involved in various corporate exercises, including mergers and acquisitions, legal due diligence exercises, securitisation transactions and corporate finance. She left Zaid Ibrahim & Co. and joined Zul Rafique & Partners as a Legal Associate from 2003 to 2006. During her tenure, she represented local and international financial institutions in restructuring exercises involving public listed companies. She also provided legal advisory services on compliance with capital markets regulations and related activities.

In 2006, she joined Intellectual Property Services Sdn Bhd (presently known as ZICO Corporate Services Sdn Bhd) as Manager, and was promoted to Executive Director in 2010. During her tenure, she provided legal and corporate secretarial services which included assisting in setting up of companies and foundations, and ensuring compliance with the Companies Act 2016 and circulars issued by the Companies Commission of Malaysia. In 2013, she left Intellectual Property Services Sdn Bhd and founded AKAL Corporate Advisors Sdn Bhd. She presently provides advisory services via AKAL Corporate Advisors Sdn Bhd on corporate secretarial, human resource and accounting matters to private limited companies, public listed companies, financial institutions and foundations. She subsequently founded AKAL Advisors PLT in 2014 to facilitate the provision of accounting and payroll services, and related training courses and seminars.

She is presently an Independent Non-Executive Director of Cnergenz Berhad, Infoline Tec Group Berhad (both listed on the Main Market of Bursa Securities), Go Hub Capital Berhad (listed on the ACE Market of Bursa Securities) and JS Solar Holding Berhad (which is undergoing of Initial Public Offering) She is also a member of the Board of Trustees of Tun Suffian Foundation Incorporated, a not-for-profit organisation which awards Tun Suffian Scholarships to students pursuing their degrees and post- graduate studies.

CHEONG CHEE SON

MANAGING DIRECTOR

56
AGE

GENDER

NATIONALITY

Cheong Chee Son was appointed to our Board as Managing Director on 18 July 2022. He is responsible for composing our Group's business direction, managing the business development activities and is responsible for our Group's design & development activities for new product development. He also oversees the strategic direction of the overseas subsidiaries, in Thailand, Singapore and Indonesia. He sits on the board of subsidiaries of Minox.

In May 1991, he obtained his Diploma in Business Studies from the Institute of Commercial Management, UK (TL Management Centre, Petaling Jaya campus).

He started his career in July 1991 as a Filing Clerk at Majlis Perbandaran Petaling Jaya (presently known as Majlis Bandaraya Petaling Jaya), where he was mainly involved in performing filing job in the valuation department. He then left Majlis Perbandaran Petaling Jaya to join Edaran Otomobil Nasional Berhad in 1992 as a Clerk with the stock allocation department, where he was responsible for providing daily stock movement and stock allocation reports. After leaving Edaran Otomobil Nasional Berhad in March 1993, he had a short stint with Hessco (M) Sdn Bhd from April 1993 to July 1993, as their Service Assistant providing administrative support at the company's service department. From August 1993 to 1995, he was attached with Jayaratnam & Chong as an Office Administrator, responsible for general administrative and human resource functions.

In 1995, he joined Schwarzenbach (M) Sdn Bhd as a Sales Executive, where he was incharge for establishing and operating consignment counters at departmental stores. He left Schwarzenbach (M) Sdn Bhd to join Len Brothers Shoe Manufactory Sdn Bhd in January 1998 as their Marketing and Sales Manager, where he oversaw the newly setup retail department. In August 1998, he left Len Brothers Shoe Manufactory Sdn Bhd and established Spring Sport Supply, an enterprise that was involved in the supply of athletic apparel and footwear.

In 2001, he ceased Spring Sport Supply to join his brother, the late Cheong Chee Hoo's business namely, MST Stainless Steel Enterprise, where he served as a Sales Assistant and assisted in the management of business operations and establishing new business relationships with vendors. He co-founded MST MY and Minox MY with the late Cheong Chee Hoo and the late Kow Kai Meng in 2004 and 2006 respectively. As a Director, he was responsible for overseeing the sale and marketing of both local and overseas markets which includes developing and implementing sales and marketing strategies, identifying potential sales opportunities for business growth as well as building and maintaining relationships with both local and overseas customers. He subsequently assumed his current position in 2011.

PROFILE OF DIRECTORS (CONT'D)

LOOI POO POO

EXECUTIVE DIRECTOR

56
AGE

GENDER

NATIONALITY

Looi Poo Poo was appointed to our Board as Executive Director on 1 November 2022. She is responsible for overseeing the day-to-day operations, administrative and human resource functions of MST MY and Minox MY.

She completed her secondary education at Treacher Methodist Girls' School, Taiping, Perak in 1986.

From 1986 to 1992, she worked as a seamstress where she was involved in tailoring of clothes. From 1992 to 1993, she worked as an Assistant Merchandiser at Borneo Sumatra Group, where she was involved in providing product merchandising support. In 1994, she assisted her spouse, the late Kow Kai Meng, to manage their general hardware business, ESK Engineering Hardware (M) Sdn Bhd until 2019, where she served as Manager and was responsible for sales administration works and shop management. Her years of experience in the hardware business exposed her to various aspects of the hardware market such as business operations, sales and marketing, supplier and customer relationships management.

In 1998, she was invited by the late Cheong Chee Hoo to set up MST Stainless Steel Enterprise. Although she was not involved in the day-to-day operations, she assisted to source for general industrial hardware for MST Stainless Steel Enterprise, leveraging on the business networks she established throughout her career.

In 2013, she held a non-executive director role in MST MY and Minox MY. In 2019, she took over the shareholding of her late husband, Kow Kai Meng in MST MY (25.0%) and Minox MY (25.0%). In 2020, she was appointed as Executive Director of MST MY and Minox MY and assumed her current responsibilities.

PROFILE OF DIRECTORS (CONT'D)

YEOH AIK CHEONG

INDEPENDENT NON-EXECUTIVE DIRECTOR

53
AGE

GENDER

NATIONALITY

Yeoh Aik Cheong was appointed to our Board as Independent Non-Executive Director on 1 November 2022. He is the Chairman of Audit and Risk Management Committee, a member of Nomination Committee and Remuneration Committee.

He obtained a Bachelor of Accounting (Honours) from University of Malaya in 1997. He has been a Chartered Accountant with the Malaysian Institute of Accountants since 2001 and a Certified Public Accountant with the Malaysian Institute of Certified Public Accountant since 2008. In 2015, he completed the Directors Certification Programme and became a graduate member under the Thai Institute of Directors.

He began his career as Audit Assistant in 1997 with BDO Binder Public Accountants and subsequently promoted to Audit Senior II in 2000, where he was involved in audit and due diligence exercises. He left to join Bausch and Lomb (M) Sdn Bhd ("Bausch and Lomb") in March 2001 as Business Analyst cum Accountant. He was promoted to Finance Manager in November 2001 and subsequently redesignated to Regional Finance Manager of SEA in 2003, where he oversaw the company's regional finance and accounting operations. In 2004, he was promoted to the role of Financial Controller, where he was responsible for amongst others, leading the finance department, financial planning and management accounting. After leaving Bausch and Lomb in 2006, he joined Stryker Corporation (Malaysia) Sdn Bhd as Financial Controller, Southern Asia overseeing the finance and accounting functions of the company's businesses in SEA and India. In 2007, he re-joined Bausch and Lomb as its Finance Director of SEA. He took on additional roles in 2008, where he was also responsible for managing the Asia Pacific finance shared service centre of the company.

He then left Bausch and Lomb and joined Disposable Soft Goods (M) Sdn Bhd in 2010, a subsidiary of DSG International (Thailand) PLC ("DSG") (listed on the Stock Exchange of Thailand) as Finance Director, where he was responsible for overseeing the finance and accounting operations. In 2011, he moved to Thailand where he was subsequently appointed as an Executive Director of DSG and was involved in the management of the company. In 2013, he was subsequently appointed and further assumed the role of Chief Financial Officer of DSG where he was responsible for the financial management for SEA.

In 2019, he left DSG International (Thailand) PLC and moved back to Malaysia where he founded SE Strategic Sdn Bhd, a boutique strategic management firm that provides strategic advisory and consulting services.

In December 2022, he was appointed as the Executive Director of Taisun Int'l (Holding) Corp. In January 2023, he assumed the role of Chief Executive Officer of Taisun Int'l (Holding) Corp, a position he held until May 2024, overseeing the company's overall management.

PROFILE OF DIRECTORS (CONT'D)

NG KUAN HUA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ng Kuan Hua was appointed to our Board as Independent Non-Executive Director on 1 November 2022. He is the Chairman of Remuneration Committee, a member of Audit and Risk Management Committee and Nomination Committee.

He obtained a higher Diploma in Business Administration from Inti College Malaysia in 1998. Subsequently, he obtained a Bachelor of Arts in Accounting from the University of Hertfordshire, UK and a Master's Degree in Commerce (Applied Finance) from the University of Queensland, Australia in 1999 and 2001, respectively.

He began his career as a Business Analyst in Bumiputra- Commerce Bank Berhad (presently known as CIMB Bank Berhad) from 2001 to 2003, where he was responsible for evaluating loan applications. In 2003, he joined Anuarul Azizan Chew Consulting Sdn Bhd as a Senior Auditor and was promoted to Business Consultant in 2005, where he was responsible for special audit projects involving initial public offering exercises. He then joined Perdana Petroleum Berhad (listed on the Main Market of Bursa Securities) as Senior Corporate Executive from 2005 to 2007, responsible for assisting on financial reporting and all corporate exercises.

From 2007 to 2008, he joined Fortune Laboratories Sdn Bhd as Finance and Operation Manager, where he was responsible for its day-to-day operations and financial matters. In 2008, he joined World Equipments Sdn Bhd as a Corporate Finance Manager until 2010.

From 2010 to 2011, he joined Nextnation Network Sdn Bhd as Corporate Finance Manager, where he was responsible for all its corporate exercises. In 2011, he re-joined World Equipments Sdn Bhd as Corporate Finance Manager until 2013, responsible for all its corporate exercises including the listing of Only World Group Holdings Berhad (listed on the Main Market of Bursa Securities). In 2013, he was appointed as an Executive Director of Only World Group Holdings Berhad and held his role until September 2019, responsible for its day-to-day operations and financial matters.

He also served as Executive Director of Goodway Integrated Industries Berhad (presently known as GIIB Holdings Berhad, listed on the Main Market of Bursa Securities) for a short stint, from October 2019 to December 2019. He joined Oil Hub Explorer Sdn Bhd from 2020 to April 2022 as a director, where he was responsible for overseeing the finance functions of the company.

In June 2022, he was also appointed as a Director of Equitic Asset Sdn Bhd, a venture capital management company, where he is responsible for reviewing investment proposals and preparing investment reports.

In December 2022, he joined Masons Advisory Sdn Bhd as Consultant on a contractual basis, where he is involved in providing advisory services for corporate exercises undertaken by the company's clients.

He is presently an Independent Non-Executive Director of Yew Lee Pacific Group Berhad (listed on the ACE Market of Bursa Securities).

PROFILE OF DIRECTORS (CONT'D)

WONG YEN LEE

INDEPENDENT NON-EXECUTIVE DIRECTOR

AGE


GENDER


NATIONALITY

Wong Yen Lee was appointed to our Board as Independent Non-Executive Director on 1 November 2022. She is the Chairperson of Nomination Committee, a member of Audit and Risk Management Committee and Remuneration Committee.

She was admitted to the graduateship of MAICSA's UK Qualifying Programme in 2001, and was subsequently elected as an Associate and a Fellow of MAICSA in 2002 and 2015 respectively. She completed her post- graduate studies at the University of Malaya in 2009 with a Master of Business Administration majoring in Finance. She is also a Professional Member of the Institute of Internal Auditors Malaysia since 2017.

She spent the early years of her career in corporate secretarial practice in both the professional and commercial sectors. In 1996, while studying for MAICSA's UK Qualifying Programme, she briefly worked as an Accounts Assistant at Ansah Sdn Bhd, where she performed basic accounting tasks. In 1997, she left Ansah Sdn Bhd and joined C.L Yeo Tax & Management Services Sdn Bhd as a Secretarial Assistant and was promoted to Assistant Company Secretary in 2001, where she took charge of various secretarial duties until 2002. From 2002 to 2005, she continued to perform company secretarial work in several local secretarial firms. In 2005, she joined Country Heights Holdings Berhad group (listed on the Main Market of Bursa Securities) as Senior Secretarial Executive and assisted in the group's in-house secretarial matters until 2009. Subsequently, she was attached to Nextnation Communication Berhad group (presently known as Nexgram Holdings Berhad, listed on the ACE Market of Bursa Securities) as Secretarial Manager from 2009 to 2011 where she administrated the group's secretarial activities.

In 2012, she joined Bonia Corporation Berhad group (listed on the Main Market of Bursa Securities) as Secretarial Manager and managed the secretarial matters of the group's portfolio of listed and non-listed local and foreign-based entities. She was promoted to Senior Manager in 2014, where she led the corporate secretarial function of the group. Apart from the daily secretarial and advisory roles, she also handled the group's various corporate exercises and was involved in risk management and reporting.

In 2017, she left Bonia Corporation Berhad group and was appointed as the Senior Director of Innext Corporate Partners Sdn Bhd (since 2018) and CORESec Advisory Sdn Bhd (since 2021), where she is currently overseeing the operation and performance of the secretarial and advisory businesses of these companies.

PROFILE OF KEY SENIOR *Management*

YAP CHOO CHENG
Chief Financial Officer

Yap Choo Cheng, a Malaysian female aged 51, is our Chief Financial Officer. She is responsible for our Group's finance and accounting functions.

She obtained her Bachelor of Science with Honours in Accountancy from the Queen's University of Belfast in Northern Ireland, UK in 1996. She is a member of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants since 2000 and 2001 respectively. In 2005, she was admitted as a Fellow Member of the Association of Chartered Certified Accountant.

She began her career with KPMG Desa Megat and Co in 1996 as an Audit Assistant and later promoted to Audit Senior in 1999, where she was involved in statutory audit as well as transaction services for listing exercises, and mergers and acquisitions. She left KPMG Desa Megat and Co in 2000 to join Petra Resources Sdn Bhd in 2001, a then subsidiary of Petra Perdana Berhad (presently known as Perdana Petroleum Berhad) ("Perdana Petroleum"), a company listed on the Main Market of Bursa Securities, as an Assistant Accounts Manager where she was responsible for the financial reporting and taxation matters of the company. In 2005, she was promoted to Group Accountant of Perdana Petroleum, where she was in charge of the group's financial reporting, tax planning and corporate treasury management. In 2012, she was promoted to Financial Controller. During her tenure with Perdana Petroleum, she was involved in a number of the company's corporate exercises. She left Perdana Petroleum in 2015 to pursue her personal interests until 2016.

She returned to the corporate sector in 2017 when she joined Only World Group Berhad (listed on the Main Market of Bursa Securities), as its Chief Financial Officer. She was responsible for managing the finance department where she oversees the financial planning, budgeting, implementation of accounting policies and procedures of the company and its subsidiaries. She left Only World Group Berhad in 2018 and subsequently joined TCS Group Holdings Berhad (listed on the ACE Market), as its Chief Financial Officer where she was responsible for overseeing the group's financial functions which include financial planning and review, cash flow management and financial reporting. She left TCS Group Holdings Berhad in 2022 to join our Group as Chief Financial Officer, a position she holds till today.

She is presently an Independent Non-Executive Director of Techstore Berhad (listed on the ACE Market of Bursa Securities).

LOW YOKE KIEW
Sales and Marketing Manager

Low Yoke Kiew, a Malaysian female aged 46, is our Sales and Marketing Manager. She is responsible for overseeing our Group's marketing activities as well as overseeing local sales operations and customers' affairs.

She completed her secondary education at Sekolah Menengah Puterijaya Kuala Lumpur in 1997.

In 1998, she commenced her career as a Production Coordinator at Oversea Colourscan Sdn Bhd where she was responsible for coordinating the prepress process of education book production from manuscript to offset printing stage. She then left to join Global Colour Separation Sdn Bhd from 2000 until 2002 in a similar role as a Production Coordinator. From 2002 to 2005, she joined RDC Tech Group (M) Sdn Bhd (presently known as RDC Publishing Sdn Bhd) as their Production Coordinator and was responsible for coordinating the pre-press production and dealing with the editorial team at the publishing house. She was then re-designated to as Customer Service Representative at RDC Publishing Group Sdn Bhd in 2005 and was responsible for handling customer service. By 2009, she was promoted as the General Manager where she was responsible for overseeing and leading the sales and marketing team.

After leaving RDC Publishing Sdn Bhd in 2010, she served as an Art and Photo Editor at Oxford Fajar Sdn Bhd, where she was involved in photographs research, dealing with photograph copyright issue and liaising with editor and designer. She left Oxford Fajar Sdn Bhd in 2012 to join Minox MY as a Sales Executive where she was responsible for sales and marketing activities. She was promoted to Assistant Marketing Manager in 2014 and subsequently assumed her current position in 2015.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

WONG SIEW LUM
Operations Manager

Wong Siew Lum, a Malaysian male aged 47, is our Operations Manager. He is responsible for overseeing the overall procurement activities and storage management of our Group.

He obtained his Diploma in Science from Tunku Abdul Rahman College in 2001.

In 2001, he commenced his career as a Production Operator and Store Keeper at Wacker Chemicals (South Asia) Pte Ltd in Singapore, where he assisted in scheduling raw materials to be used during the manufacturing of silicone sealants up to 2003.

In 2003, he returned to Malaysia and joined Efficient Parts Sdn Bhd (presently known as Bumi LT Sdn Bhd) as a Sales Coordinator and was responsible for sales team coordination and inventory monitoring. In 2004, he left Efficient Parts Sdn Bhd and joined MST MY as a Sales Representative where he was involved in sales and marketing activities.

He left MST MY in 2007 and joined HS Sdn Bhd as Purchasing Assistant Manager, a company principally involved in supplying stainless steel sanitary products, where it sourced and procured stainless steel sanitary products from China for MST MY. As Purchasing Assistant Manager of HS Sdn Bhd, he was based in China and was responsible for sourcing and coordinating the deliveries on all MINOX brand of sanitary products from our third-party manufacturers to Malaysia. He re-joined MST MY in 2008, upon returning from China, as an Assistant Sales Manager and was responsible for providing assistance to our Managing Director on local sales activities.

He then left MST MY in 2009 to join his brother's business, M-Ledz Sdn Bhd, a company that is involved in supply and installation of sound and lighting system, and served as the Operations Manager where he was involved in managing and monitoring the lightemitting diode light installation for renovation of retail outlets. In 2011, he left the business and re-joined MST MY and assumed his current position.

GAMAL ABDUL NASHIR
Director of Minox ID

Gamal Abdul Nashir, an Indonesian male aged 49, is the Director of Minox ID. He is responsible for the day-to-day business operations of Minox ID which includes identifying sales growth opportunities and strategies, managing and handling any customer related matters, liaising with our headquarters on inventories and overall Indonesia operational matters as well as overseeing the employees at our Indonesia office and warehouses.

He completed his mechanical engineering course from Bridgestone Engineering Vocational College, Bekasi, Indonesia in 1997.

He began his career in 1997 as a Mechanic at PT. Perfetti Van Melle Indonesia, where he was involved in performing preventive and corrective maintenance activities to ensure the production machineries are working effectively. He left PT. Perfetti Van Melle Indonesia in 2002 to join PT. Cadbury Indonesia as its Engineering Team Leader, where he was responsible for leading the engineering team and assigning tasks to engineering and technical personnel.

In 2007, he left PT. Cadbury Indonesia to join Hanson Industries Sdn Bhd as its Engineer Supervisor and was subsequently promoted to Engineering Manager in 2010, where he was responsible for leading the engineering and technical department in new machineries installation and improvement, as well as maintenance and reconditioning of old machineries.

In 2012, he left Hanson Industries Sdn Bhd and became a shareholder and Director of Minox ID in 2013, where he assumed his current responsibilities.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

SHUM MEI YAU
Finance and Administrative Manager

Shum Mei Yau, a Malaysian female aged 44, is the Finance and Administrative Manager of our Group. She assists our Chief Financial Officer on our Group's financial matters and also manages the human resource and administrative functions of our local subsidiaries, namely MST MY and Minox MY and reports such matters to our Executive Director.

She obtained her London Chamber of Commerce and Industry Higher Group Diploma in Accounting from EU Institute, Petaling Jaya in 2001.

In 2001, she began her career as an Accounts Assistant at Armstrong Engineering Pte Ltd in Singapore, where she was responsible for handling the company's accounts. She left Armstrong Engineering Pte Ltd to join Palladine Technology Pte Ltd in 2003 as an Accounts and Administrative Assistant where she was tasked to perform general accounting and administration support tasks.

Upon returning to Malaysia in June 2004, she had a short stint with Scientific Adwa (M) Sdn Bhd as an Administrative Executive, providing secretarial and administrative support to the Accounts Manager. She left Scientific Adwa (M) Sdn Bhd in August 2004 to join Tenaga Teknik Maju Sdn Bhd as an Accounts Officer, where she was responsible for handling the company's accounts, components purchase planning and assist in audit activities.

In 2008, she left Tenaga Teknik Maju Sdn Bhd to join HS Sdn Bhd, a company principally involved in supplying stainless steel sanitary products, as an Accounts Executive where she was responsible for handling the company's accounts, liaison with suppliers and issuance of purchase orders.

In 2009, she left HS Sdn Bhd to join MST MY as Accounts Executive, where she was responsible for managing and supervising its accounting functions. Subsequently in 2014, she was promoted to her current position.

Notes to Directors' and Key Senior Management's Profile:
Notes:

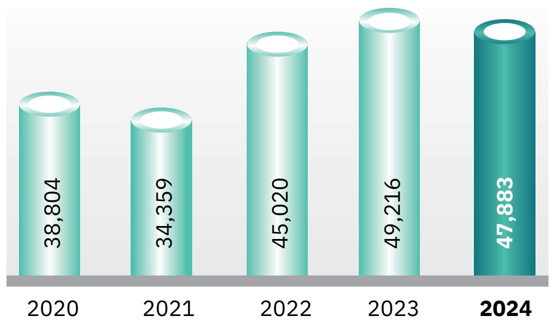
1) Family Relationship
   The Directors and Key Senior Management do not have any family relationship with any Director and/or major shareholder of the Company;
2) Conflict of Interest
   None of the Directors and Key Senior Management has any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company and its subsidiaries.
3) Conviction of Offences
   None of the Directors and Key Senior Management has been convicted for offences within the past five (5) years other than traffic offences or any public sanction or penalty imposed on him/her by the relevant regulatory bodies during the financial year 2024.
4) Attendance at Board Meetings
   The details of attendance of the Directors at the Board Meeting are set out on page 51 of this Annual Report.
5) Directors' Shareholdings
   The details of the Directors' interest in the securities of the Company are set out in the Analysis of Shareholdings on page 128 of this Annual Report.
6) Directorships in Public Companies and Listed Issuers
   Save as disclosed herein, none of the Directors and Key Senior Management hold any other directorship of public companies and listed issuers.

FINANCIAL *Highlights*

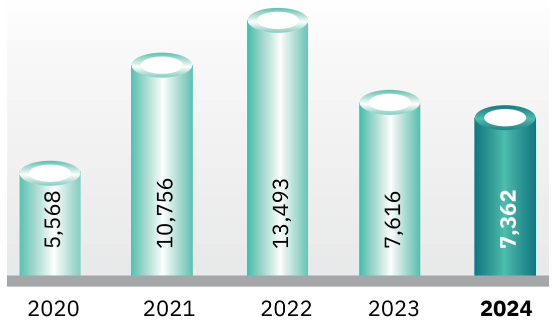
	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
FINANCIAL RESULTS					
Revenue	38,804	34,359	45,020	49,216	47,883
Gross Profit ("GP")	18,547	22,830	26,598	27,421	27,439
Profit Before Taxation	5,568	10,756	13,493	7,616	7,362
Profit After Taxation	4,187	8,338	10,549	4,339	5,074
Profit attributable to owners of the Company ("PATNCI")	3,552	7,915	10,304	4,099	5,034
FINANCIAL POSITIONS					
Total Assets	72,018	72,862	79,741	113,444	108,284
Total Liabilities	37,012	33,081	30,315	36,505	30,440
Shareholders' Equity	32,302	37,178	46,522	73,627	74,849
Cash & Cash Equivalents	2,483	3,990	10,594	29,137	20,503
FINANCIAL STATISTICS					
GP Margin (%)	47.8%	66.4%	59.1%	55.7%	57.3%
PATNCI Margin (%)	9.2%	23.0%	22.9%	8.3%	10.5%
Basic Earnings per share (sen) [1]	1.0	2.2	2.9	1.1	1.4
Current ratio (times)	2.4	2.9	4.3	4.6	6.4
Net Gearing ratio (times)	0.6	0.4	0.2	Net Cash	0.01
Net Asset/share (sen) [2]	9	10	13	20	21

(1) Calculated based on PATNCI over the issued share capital of 360,000,000 shares.
(2) Calculated based on Shareholders' Equity over the issued share capital of 360,000,000 shares.

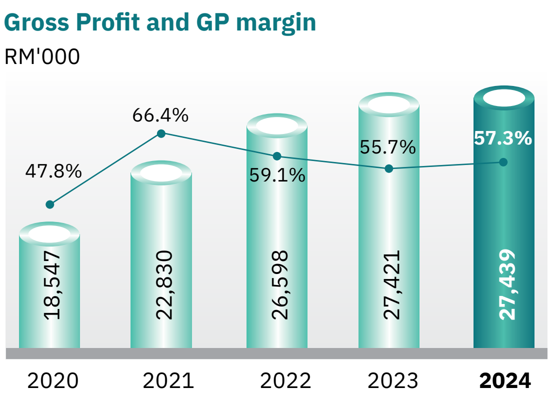
Revenue
RM'000

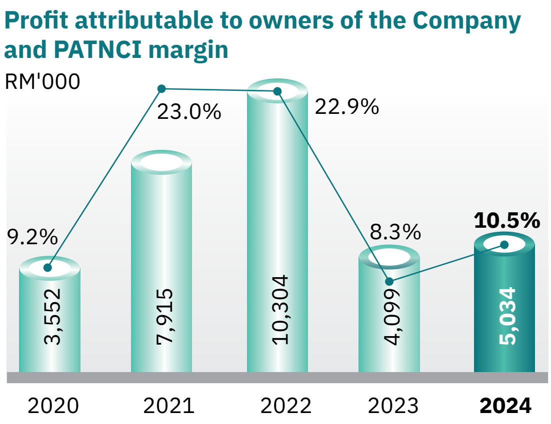


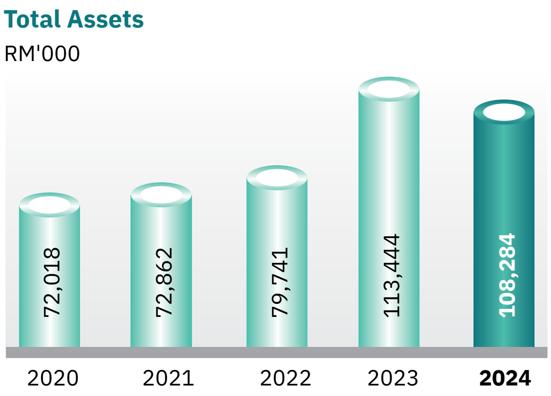
Profit Before Taxation
RM'000

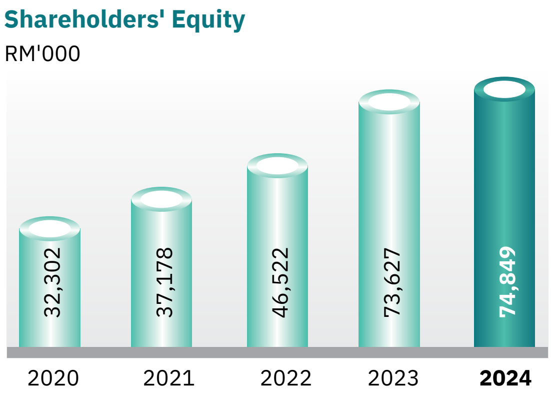


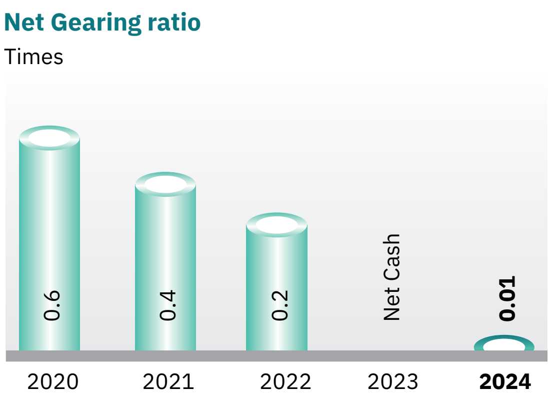
FINANCIAL HIGHLIGHTS (CONT'D)

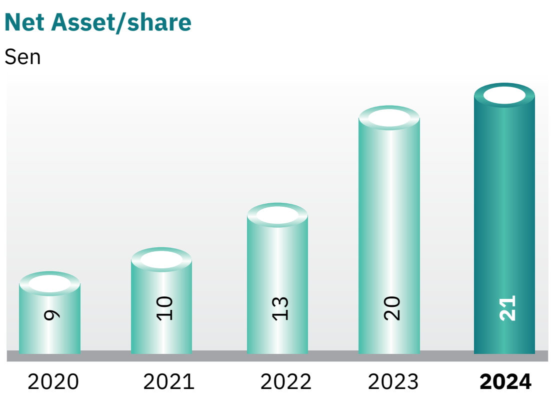












CHAIRMAN'S *Statement*

Dear Esteemed Shareholders,

On behalf of the Board of Directors (the "Board") of Minox International Group Berhad ("Minox" or the "Group"), I am delighted to present the Annual Report and Audited Financial Statements of Minox for the financial year ended 31 December 2024 ("FY2024").

Macroeconomic overview

In 2024, the global economy faced heightened uncertainty, driven by rising freight costs and supply chain disruptions. Central banks kept interest rates high to curb inflationary pressures. As a result, the International Monetary Fund ("IMF") reported a decline in global inflation rate from 6.8% in 2023 to 5.9% in 2024. Meanwhile, global economic growth in 2024 stood at 3.2%, marginally below the 3.3% reported in 2023. Moving forward, the IMF anticipates the world economy to gradually transition towards a more normalised monetary policy environment as inflation pressures subside.

According to McKinsey's Southeast Asia Quarterly Economic Review Q3 2024, the regional economy demonstrated mixed growth, with Vietnam, Singapore, and Malaysia leading the positive growth outlook. The credible growth was underpinned by the combination of higher investment activity and resilient labour market that support stronger consumer spending. Nevertheless, consumer spending remained subdued due to rising prices to cope with higher operational cost.

Back home, Malaysia's economy stayed resilient amid macroeconomic uncertainties. The Department of Statistics Malaysia ("DOSM") reported that Malaysia achieved a 5.1% GDP growth rate in FY2024, up from 3.6% in 2023. While sectoral performances were mixed, strong exports, robust labour market, resilient household consumption and solid investments helped propel growth. In addition, the Malaysian Investment Development Authority ("MIDA") reported a record-breaking RM378.5 billion in approved investments for 2024, paving the way for sustained economic expansion, increased business activities, and enhanced industrial opportunities in the coming years.

Maintaining Course Amidst Economic Volatility

In FY2024, Minox weathered a complex and dynamic business environment. Global economic headwinds, coupled with weakened consumer sentiments and escalating inflationary pressures, presented challenges for the Group. Nonetheless, through prudent management, a focused approach, and steadfast execution of our strategic growth plans, we remained resilient in navigating market uncertainties. Minox delivered a healthy performance, achieving a profit after tax and non-controlling interests ("PATNCI") of RM5.0 million on revenue of RM47.9 million.

On the expansion front, the Group made solid progress on our growth plans, expanding our product portfolio with new products designed by in-house talents and strengthened our presence in Singapore with a new warehouse to cater to the rising demand for Minox's products.

While cognisant of the broader taxing market landscape, we continued to be firmly focused on positioning the company for long-term sustainable expansion and enhanced shareholder value. We are optimistic about capitalising on the expected economic expansion in 2025, which will create greater opportunities for our Group.

CHAIRMAN'S STATEMENT (CONT'D)

Financial Performance

In FY2024, Minox recorded a marginal decline in revenue to RM47.9 million, from RM49.2 million in the previous year. This was primarily due to lower sales from the food & beverage ("F&B") segment following completion of several major projects in 2023, which offset the higher contributions from pharmaceutical and semiconductor segments.

Profitability-wise, the Group delivered RM5.0 million in PATNCI, representing a 22.0% growth from RM4.1 million the previous year. Export sales accounted for two-thirds of our total revenue, with Southeast Asia as our primary export market. Notably, Indonesia, Singapore, and Thailand collectively contributed over half of total revenue.
For a more comprehensive review of Minox's financial and operational results, kindly refer to the Management Discussion and Analysis within this report.

Prospects

We are cognisant of the challenging operating environment shaped by geopolitical tensions, shifting trade policies, and intense competition — all of which have contributed to increased export volatility. The latest round of tariff announcements by the United States ("US") on 2 April 2025 has further heightened global trade uncertainties, potentially affecting supply chains and investor sentiment. Despite these hurdles, we maintain a cautiously optimistic view on the Group's growth outlook in 2025, underpinned by our adaptability and diversified market presence with a strategic aim on Southeast Asian markets.

Back home in Malaysia, Bank Negara Malaysia ("BNM") projected the Malaysian economy to grow within the range of 4.5% to 5.5% in 2025, fuelled by resilient household spending driven by high labour participation, expansion in both public and private investing activities, as well as support from export. The growth projection is, however, currently under review following the tariff announcements by the US.

Amid these macroeconomic shifts, we remain focused on industry-specific growth drivers within the region. At Minox, we will leverage the growth of the F&B and semiconductor industries, particularly in the Southeast Asia. Against a backdrop of rising population in the Southeast Asia, we anticipate major F&B companies to continue investing in new plants and upgrading existing facilities. This, in turn, supports the growing demand for our stainless steel hygienic valves, tubes, and fittings.

As for the semiconductor industry, we are optimistic about its long-term growth trajectory, supported by the government's proactive initiatives to advance our nation's role in the global supply chain. The Malaysia National Semiconductor Strategy that was launched in 2024 aims to position our country as a key player in the sector, fostering innovation and high-value manufacturing.

Notably, the latest USD250 million partnership with UK-based Arm Holdings Plc, announced in March 2025, underscores Malaysia's commitment to becoming a high-value economy. This bodes well for Minox, as increasing semiconductor investments drive demand for high-purity stainless steel components, such as those we offer.

Acknowledgement

In closing, on behalf of the Board, I extend our deep gratitude to our dedicated team, whose commitment has been instrumental in driving the continued success of our Group. Their unwavering efforts have laid the foundation for our resilient performance, positioning us for sustained success in an evolving market landscape.

I would also like to express sincere appreciation to our shareholders, customers, suppliers, partners, bankers, government authorities, and all other stakeholders for their steadfast support and for being part of our key milestones.

Finally, my heartfelt thanks go to my esteemed fellow Board members for their invaluable contributions throughout the year. Their collective wisdom and strategic foresight have been vital in steering the Group forward, ensuring that we remain well-positioned for future opportunities and challenges.

Alwizah Al-Yafii Binti Ahmad Kamal
Independent Non-Executive Chairperson

MANAGEMENT DISCUSSION AND *Analysis*

OVERVIEW

The financial year ended 31 December 2024 ("FY2024") signified Minox International Group Berhad's ("Minox" or the "Group") first full fiscal year as a publicly listed entity, following our successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 17 October 2023. We are pleased that Minox has demonstrated resilience and achieved satisfactory financial performance in FY2024, successfully navigating the uncertain macroeconomic landscape characterised by geopolitical tensions and subdued market sentiments.

Through prudent management and a strong focus on quality excellence, alongside the collective efforts from our team, the Group concluded the financial year with a healthy profit after tax and non-controlling interests ("PATNCI") of RM5.0 million on the back of RM47.9 million revenue.

During the year under review, we made steady progress in business development and remained committed to executing our strategic expansion initiatives, including expanding our product portfolio and enhancing storage capabilities in Singapore. Building upon our established track record and enhanced status as a public-listed entity, coupled with the capital infusion from the initial public offering ("IPO"), Minox is well-positioned to address evolving market dynamics and seize emerging growth opportunities.

BUSINESS AND OPERATIONAL REVIEW

Minox As a Trusted Stainless Steel Hygienic Products Distributor

Established in 1998, Minox is principally engaged in the distribution of stainless steel hygienic valves, tubes and fittings, installation components and equipment, as well as rubber hoses under our house brand "MINOX®", which contributes over 90% of the Group's revenue.

In addition to our own brand of products, we distribute third-party brands such as Rubber Fab, TEMPRESS, ContiTech and GECITech. Leveraging our industry expertise, we also provide product customisation services on a project-by-project basis to meet the specific requirements of industrial customers.

Notably, our Group's inventory comprises over 7,000 stock keeping units ("SKUs"), offering a diverse and comprehensive range of products to meet the needs of our clientele. Our "MINOX®" product portfolio includes a broad selection of valves, tubes, fittings, installation components, equipment, and rubber hoses, available in various sizes, dimensions, and material grades. These products adhere to international standards, ensuring seamless compatibility with our customers' production line requirements.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS AND OPERATIONAL REVIEW (CONT'D)

Minox As a Trusted Stainless Steel Hygienic Products Distributor (Cont'd)

Minox's product range

Our "MINOX®" brand of sanitary products plays a critical role across the food and beverage ("F&B"), pharmaceutical, and semiconductor sectors. For F&B and pharmaceutical customers, our products are installed in hygienic production lines that come into direct contact with consumer food and health products. As a result, our products must adhere to the highest hygiene and cleanability standards to prevent any potential risks of contamination during the production process. For our semiconductor industry customers, we ensure that our products are leak-proof, safeguarding the proper transmission of gas or compressed air in critical applications.

Key industries we serve

With a strong industry track record, we serve approximately 1,700 active and recurring customers across these sectors. The F&B sector remains our primary revenue contributor, accounting for over 85% of our Group revenue in FY2024. Many of our customers are multinational corporations that have placed their trust in us for years, underscoring the quality and reliability we have built.

Beyond our domestic presence in Malaysia, Minox maintains a well-established export footprint, with overseas sales collectively represent around two-thirds of the Group's revenue. Our key overseas markets include Indonesia, Singapore, and Thailand, while our products are also distributed to various countries[1] across other continents.

[1] Comprises mainly Australia, Bahrain, Brunei, Cambodia, France, India, Japan, Sri Lanka, Spain, Taiwan, Turkey, the Philippines, United Arab Emirates and Vietnam.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS AND OPERATIONAL REVIEW (CONT'D)

Minox As a Trusted Stainless Steel Hygienic Products Distributor (Cont'd)

1st Half FY2024

Operationally, in the first half of FY2024, the Group experienced a slowdown within the F&B industry, particularly in the Indonesian market. This was primarily attributable to the completion of several major F&B production line installations for our industrial end customers' plants last year. Furthermore, the Group observed softer demand from F&B customers, largely due to weakened consumer sentiment stemming from inflationary pressures and geopolitical tensions.

2nd Half FY2024

On a brighter note, the second half of FY2024 showed positive rebound, signalling a recovery in market demand in the F&B sector. With regional economic stability improving and a boost in consumer confidence, especially in Indonesia, the Group witnessed a recovery in orders from several previously deferred projects, which began contributing to revenue in the latter half of the year. Meanwhile, the semiconductor sector continued to show improvement, reflecting our ongoing efforts to increase revenue contribution in this sector. Beyond navigating market fluctuations, FY2024 was also a year of product innovation and strategic expansion, as we continue to position ourselves for long-term growth.

Continuous Product Development to Expand Our Product Offerings

"MINOX®" CS10 Control Head

Minox continues to drive innovation and broaden our product portfolio to meet the evolving needs of the industries we serve. In June 2024, we introduced the "MINOX®" CS10 Control Head at the Propak Asia 2024 exhibition in Bangkok, Thailand, demonstrating our commitment to enhancing industrial automation in the F&B sector.

The "MINOX®" CS10 Control Head is specifically designed for seamless integration with pneumatically operated "MINOX®" sanitary butterfly valves and seat valves. This new product provides a direct interface between control systems and sanitary valves, enabling smooth integration into automated systems. By enhancing automation, ensuring reliable control, and offering durability while meeting stringent standards, the CS10 Control Head significantly optimises F&B manufacturing processes. We are also pleased that our CS10 Control Head is now in use at our customer's facilities, having been successfully delivered and installed on the processing lines for edible oil and food ingredients.

In addition to our F&B developments, the Group continues to undertake development activities to better serve the growing demands of the semiconductor industry. We are enhancing our existing product line by transitioning from standard vacuum and purity levels to high vacuum and high purity offerings. This advancement includes improvements in surface finishing, material purity, packaging, and cleanliness requirements, all critical for the semiconductor industry's stringent standards, particularly in controlling leak rates while transporting gases or compressed air.

Minox's high vacuum and high purity solutions

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS AND OPERATIONAL REVIEW (CONT'D)

Strengthening our Regional Presence in Singapore

Minox operates regional offices across Malaysia, Indonesia, Singapore, and Thailand, each equipped with warehouses that maintain sizeable inventories to ensure our products are readily available for these key markets. To maintain strong customer relationships, it is essential for us to maintain optimal inventory levels to serve market demand promptly, reinforcing our commitment to providing a reliable and timely supply.

In FY2024, we successfully expanded our presence in Singapore by setting up a new warehouse with approximately 8,500 sq ft. This new facility replaces two smaller warehouse units totaling 3,750 sq ft, thereby increasing our total storage space in Singapore from 5,550 sq ft to about 10,300 sq ft. This expansion has boosted our storage capacity in the country from 289 to approximately 715 standard-size pallet units, accommodating an additional 426 pallets.

With the expanded capacity, we are actively building inventory at this facility to cater to the rising demand from the semiconductor and F&B industries in Singapore and other international markets. This enhanced storage capability enables us to store new vacuum fittings and valves for the semiconductor sector, while also serving as a regional inventory hub for customers across Singapore and overseas.

Our regional offices and warehouses:

Locations	Purpose	Aggregate storage area (sq ft)
Malaysia	• Headquarter • 3 warehouses	23,040
Indonesia	• Regional office • 4 warehouses	11,150
Singapore	• Regional office • 2 warehouses	10,300
Thailand	• Regional office • 2 warehouses	4,400

Additionally, our Group also has representative agents in Taiwan, the Philippines, and Vietnam to market and distribute our "MINOX®" brand of sanitary products in these countries.

Advancing Our Commitment to Quality with ISO 9001:2015 Certification

At Minox, we take pride in our commitment to quality excellence. This is especially crucial for industries like F&B, pharmaceuticals, and semiconductors where hygiene and cleanability are of paramount importance. Our focus on consistent product quality enables us to foster strong long-term relationships with our customers and maintain a trusted reputation in the markets we serve. This foundation positions us to capitalise on new opportunities when market conditions improve.


LRQA
Certificate of Approval
MST Stainless Steel Sdn Bhd
0645979K / 200401007475

ISO 9001:2015 certification

For the year under review, we are proud that our wholly owned subsidiary, MST Stainless Steel Sdn Bhd, has successfully achieved the ISO 9001:2015 certification as part of our ongoing brand refinement efforts. This certification is a testament to our commitment to providing reliable, high-quality products, supporting our onward distribution to regional offices and representative agents.

Our Group adheres to stringent international standards, including European Hygienic & Design Group ("EHEDG"), 3-A, DIN, DS, IDF, SMS (for F&B applications), and ASME BPE (for pharmaceutical applications), throughout the production process of prototypes and finished products. Additionally, our in-house Design and Development ("D&D") team collaborates closely with third-party manufacturers to ensure that our products meet the latest hygienic design guidelines and industry standards.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BUSINESS AND OPERATIONAL REVIEW (CONT'D)

Advancing Our Commitment to Quality with ISO 9001:2015 Certification (Cont'd)

Our dedication is further reflected in our customer service team, available around the clock to provide prompt support, along with a proactive sales and marketing teams to strengthen client relationships and drive sustainable growth.

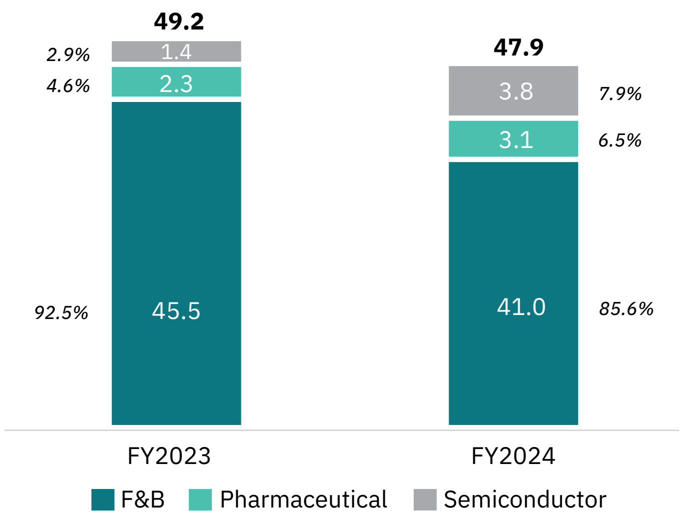
FINANCIAL REVIEW

Revenue

In FY2024, Minox recorded a revenue of RM47.9 million, compared to RM49.2 million in the financial year ended 31 December 2023 ("FY2023"). This was primarily due to lower F&B sector revenue contribution in Indonesia market following the completion of major production line installations, coupled with softer demand driven by weakened consumer sentiment in the first half of the year. Nonetheless, the Group experienced a recovery in demand orders from several previously deferred projects in the second half of the year.

The F&B industry remained the Group's main revenue contributor, accounting for RM41.0 million or 85.7% of total revenue, compared to RM45.5 million (92.5%) in FY2023. The pharmaceutical industry contributed RM3.0 million (6.3%), up from RM2.3 million (4.6%) in FY2023. Notably, the semiconductor sector demonstrated significant growth, with the contribution increasing nearly three-fold to RM3.8 million (8.0%) in FY2024 from RM1.4 million (2.9%) in FY2023.

Revenue Breakdown by Segments (RM mil)



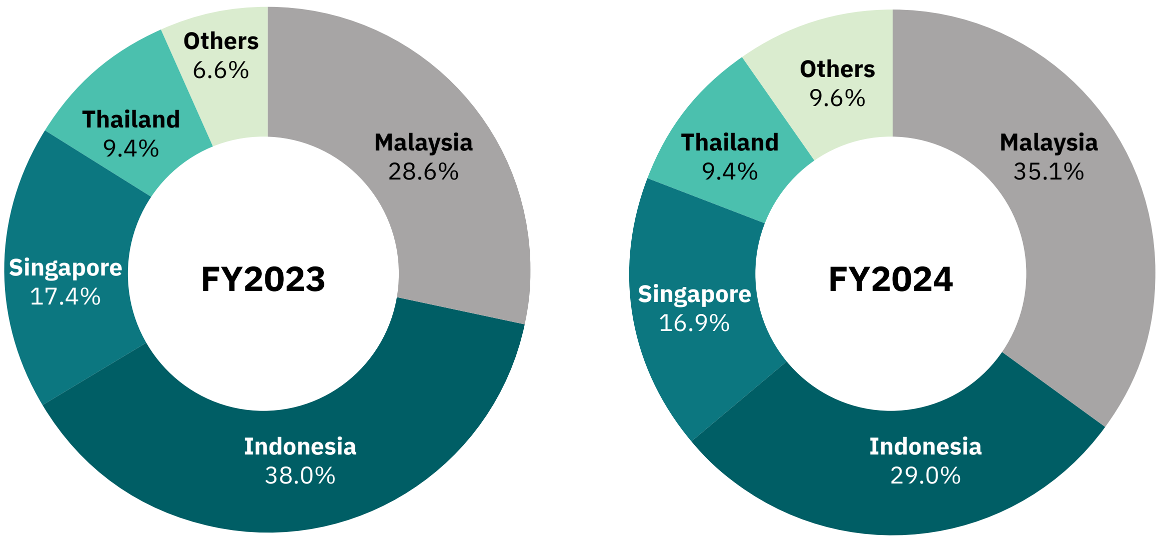
Geographically, domestic sales surged to RM16.8 million (35.1% of turnover) in FY2024 from RM14.1 million (28.6%) last year, primarily driven by the growth in the semiconductor and pharmaceutical sectors. Overseas markets contributed RM31.1 million or 64.9% to Minox's total revenue, compared to RM35.1 million (71.4%) in FY2023. Our main export markets in FY2024 continued to be Indonesia (29.0% of turnover), followed by Singapore (16.9%) and Thailand (9.5%).

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL REVIEW (CONT'D)

Revenue (Cont'd)

Revenue Breakdown by Geographical Markets



** Others comprise countries such as Australia, Bahrain, Brunei, Cambodia, France, India, Japan, Sri Lanka, Spain, Taiwan, Turkey, the Philippines, United Arab Emirates and Vietnam.*

Profitability

Despite market challenges, Minox delivered a stable gross profit ("GP") of RM27.4 million, consistent with the previous year. This translates into a healthy GP margin of 57.3%, an improvement from 55.7% last year.

Meanwhile, the Group reported a profit before tax ("PBT") of RM7.4 million for FY2024, a 2.6% decrease compared to RM7.6 million in FY2023. Note that the FY2023 PBT included a one-off listing expenses of RM2.7 million. The lower profitability in FY2024 was in tandem with lower revenue, alongside higher administrative costs as the Group stepped up our expansion initiatives.

In FY2024, Minox's PATNCI stood at RM5.0 million, up from RM4.1 million in the previous year. This was primarily due to lower tax expenses in FY2024, as FY2023 had a higher effective tax rate of 43.0% due to non-deductible expenses related to the IPO listing. Overall, the PAT margin in FY2024 remained healthy at 10.5%.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL REVIEW (CONT'D)

Capital Structure & Capital Resources

As at 31 December 2024, Minox recorded total assets of RM108.3 million, compared to RM113.4 million a year ago. The variance was primarily owing to the utilisation of IPO proceeds to support operational growth such as product development and deployment, construction of new warehouse, and setup of new warehouse in Singapore talent acquisition, coupled with repayment of bank borrowings. These operational priorities resulted in a reduction of cash and bank balances (including short-term deposits with licensed institutions) as compared to the prior year. Nevertheless, the Group still maintained a strong cash holding of RM20.8 million as at the end of FY2024.

Minox's shareholders' equity, on the other hand, has continued its upward trend, increasing to RM74.8 million as at 31 December 2024 from RM73.6 million in the preceding year, drive by higher retained earnings but partially offset by dividend payout and unfavourable movement in the exchange reserve. Meanwhile, the Group's total liabilities decreased to RM30.4 million as at the end FY2024 from RM36.5 million a year ago, primarily due to repayment of banking facilities, which reduced total borrowings (including lease liabilities) to RM23.8 million from RM31.0 million in FY2023.

Minox's balance sheet position remained healthy, supported by low debt levels and healthy liquidity. As at 31 December 2024, the Group's net gearing ratio stood at 0.01 times, remaining well below 1.0 times, compared to a net cash position a year ago. In terms of liquidity, our current ratio improved to 6.4 times in FY2024, compared to 4.6 times in FY2023.

Balance Sheet and Key Ratio Highlights as at 31 December 2024

Total Asset
RM108.3 mil

Shareholders' Equity
RM74.8 mil

Total Liabilities
RM30.4 mil

Cash & Bank Balances
(Including short-term deposits)
RM20.8 mil

Current Ratio
6.4x

Gearing Ratio
0.01x

Net Operating Cash Flow ("NOCF")

In FY2024, Minox generated a positive NOCF of RM3.3 million, extending our track record of positive cash flow generation over the past six financial years, including the period prior to our listing. This sustained positive cash flow generation underscores the Group's effectiveness in managing working capital and optimising operational efficiencies.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CORPORATE EXERCISES

Bonus Issue of Warrants

Minox had on October 2024 proposed to undertake a proposed bonus issue of 180,000,000 warrants on the basis of one warrant for every two existing ordinary shares in Minox to reward our shareholders ("Proposed Bonus Issue of Warrants").

The Proposed Bonus Issue of Warrants was subsequently completed on 14 February 2025, following the listing of and quotation for 179,999,991 warrants on the ACE Market of Bursa Securities. The warrants were issued at no cost to our shareholders, providing them with the option to further increase their equity participation in Minox by exercising the warrants at the exercise price of RM0.28 each over a five-year tenure, commencing from and including the date of issuance of the warrants.

On the other hand, this initiative would generate additional funds to meet the Group's working capital needs as and when the warrants are exercised. Assuming full exercise of the warrants, Minox is expected to raise gross proceeds of approximately RM50.4 million. Such proceeds to be raised, as and when the warrants are exercised, will be earmarked to meet the Group's working capital requirements for daily operations, including purchase of inventories and defrayment of operational and administrative expenses.

Dividend

While Minox does not maintain a fixed dividend policy, we recognise the importance of rewarding our shareholders and intend to distribute dividends, subject to, amongst others, the Group's financial performance, cash flow position, and capital expenditure requirements.

It is noteworthy to mention that the Board of Directors (the "Board") had on 24 May 2024 declared a first interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2023 amounting to RM1.80 million. The dividend was subsequently paid on 3 July 2024.

For FY2024, the Board declared a first interim single-tier dividend of 0.25 sen per ordinary share amounting to RM0.90 million on 27 February 2025, which was paid on 8 April 2025.

ANTICIPATED OR KNOWN RISKS

Supply Chain Disruptions

We rely on third-party manufacturers and suppliers for product supply, which presents operational risks due to absence of long-term agreements. In the unlikely event that multiple suppliers are lost simultaneously without immediate replacements, our business operations and financial performance could be impacted.

To mitigate this risk, we have adopted a diversified sourcing strategy, working with third-party manufacturers across China, Denmark, France, Italy, Taiwan, Thailand, Turkey, and Hong Kong. We actively foster and strengthen these relationships to ensure a stable and reliable supply chain.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS (CONT'D)

Dependency On Customers From F&B Sector

A major portion of our revenue is derived from industrial end-customers in the F&B sector, exposing us to potential risks associated with economic downturns in this industry.

While Minox does not engage in long-term contracts with customers, which is a norm in our industry, we have established a strong track record for supplying high-quality stainless steel sanitary products that consistently meet customer standards. The recurring orders and referrals from satisfied customers we receive underscore our technical expertise and ability to develop and deliver products tailored to customers' precise needs.

To further strengthen our business resilience, we are actively expanding our customer base, with a strategic focus on growing our presence in the semiconductor industry, which offers strong growth potential. It is noteworthy to mention the results have been encouraging, with revenue from the semiconductor segment rising almost three-fold to RM3.8 million in FY2024 from RM1.4 million in FY2023.

Risk of Pilferage and Theft

Our warehouse inventories are subject to the risk of pilferage and theft, which could lead to financial losses and negatively impact our business and financial performance.

To mitigate this risk, we have implemented several precautionary measures, including the installation of closed-circuit television ("CCTV") and alarm systems, along with regular stock audits. Furthermore, we maintain insurance coverage for our operations, premises, and inventory of finished goods, including burglary and fire protection policies.

Adaptability To Industry Evolution

Minox recognises that our product offerings are exposed to evolving industry standards and technological advancements. Continuous enhancement and innovation are essential to meet the latest requirements of industrial process systems. Our Group's sustained success depends on our ability to proactively identify and fulfil evolving market demands, including strict adherence to international quality standards such as 3-A and FDA compliance.

To ensure our agility in this dynamic environment, we maintain a dedicated in-house D&D team. This team possesses extensive industry knowledge and remains consistently informed of the latest developments and requirements across the sectors we serve. This proactive approach effectively mitigates potential setbacks in product development and market acceptance, ensuring our offerings remain at the forefront of industry needs

OUTLOOK AND PROSPECTS

As we step into 2025, the global economic landscape remains challenging, marked by persistent headwinds and heightened geopolitical tensions. The latest slew of tariff announcements by the United States ("US") administration is expected to exacerbate market volatility, adding further strain to the fragile supply chains and global trade dynamics. These developments underscore a broader climate of uncertainty that businesses must navigate with caution.

Despite these external pressures, Minox remains resilient. As we do not export to nor source from the US, the direct impact of the new tariffs on our operations is expected to be minimal. Nonetheless, we continue to monitor the evolving situation closely, maintaining agility and responsiveness to market shifts, while ensuring business continuity and operational adaptability across all fronts.

On balance, the outlook of the sanitary valves and fittings industry in the Asia Pacific region remains positive. According to the independent market report by Protégé Associates Sdn Bhd, the industry is projected to grow at a compound annual growth rate ("CAGR") of 6.1%, reaching a market value of USD825.6 million by 2027. This growth is driven by heightened hygiene awareness, and increasing investments in the F&B, pharmaceutical, and semiconductor industries.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OUTLOOK AND PROSPECTS (CONT'D)

The F&B industry remains a core segment for Minox, with sustained growth expected across our key Southeast Asian markets, particularly Indonesia, Malaysia, and Singapore. Indonesia's large and growing population, estimated at 281 million in 2024 by Statistics Indonesia ("BPS") and projected to reach 296 million by 2030 according to the United Nations, continues to drive demand for F&B products. While political uncertainties impacted the Indonesian market in the first half of FY2024, we observed a recovery in the second half of the year. Moving forward, we anticipate stable growth as economic conditions improve, with urbanisation and rising incomes further supporting expansion in the F&B and pharmaceutical industries.

Malaysia's total approved investment in 2024

RM378.5 billion

Manufacturing sector accounted for

31.8%

Domestically, Malaysia market continues to demonstrate resilience despite ongoing global economic challenges. Industry growth is supported by the expansion of F&B manufacturing, rising pharmaceutical demand, and advancements in semiconductor technology. Notably, Malaysia's foreign direct investment ("FDI") reached a record high of RM378.5 billion in 2024, with the manufacturing sector accounting for 31.8% of total approved investments. This trend bodes well for Minox, as increased capital inflows into manufacturing facilities are expected to drive demand for high-quality sanitary valves and fittings.

Strategic Expansion and Growth Plans

On the whole, we remain prudent amid global trade tensions and ongoing geopolitical uncertainties that could influence customer investment decisions and exert cost pressures on our customers. Despite these challenges, we are focused on executing our expansion plans for long-term growth, leveraging our IPO proceeds to introduce new product offerings and enhance storage capacity.

Utilisation of Proceeds as at 31 December 2024

Details	Proposed utilisation (RM mil)	Actual utilisation as at 31 Dec 2024 (RM mil)	Balance to be utilised (RM mil)	Estimated timeframe for utilisation from listing date
Product development and deployment	4.0	1.9	2.1	Within 24 months
Construction of Warehouse 4	4.0	0.2	3.8	Within 24 months
Setting up a new warehouse in Singapore	5.0	1.5	3.5	Within 36 months
Repayment of bank borrowings	4.5	4.5	-	Within 6 months
Working capital	1.6	1.6	-	Within 12 months
Estimated listing expenses	3.4	3.4	-	Within 1 month
Total	**22.5**	**13.1**	**9.4**	

Following our listing on the ACE Market of Bursa Securities in October 2023, we successfully raised RM22.5 million to support our expansion plans, including new product development and deployment, the construction of new warehouses in Puchong, Selangor and Singapore, as well as the repayment of bank borrowings and working capital purposes. As at the close of FY2024, we have utilised RM13.1 million of the RM22.5 million raised.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OUTLOOK AND PROSPECTS (CONT'D)

Advancing Product Innovation for Semiconductor and F&B Industries

Through our in-house D&D team, Minox drives product innovation to meet the evolving needs of the semiconductor and F&B industries. Our high-vacuum and high-purity offerings for the semiconductor sector enhance gas and compressed air transmission, enabling us to meet stringent manufacturing requirements. These advancements reinforce our expansion into the semiconductor market, positioning Minox to capitalise on the increasing demand for high-purity components.

In the F&B industry, our newly developed control head enhances precision and automation in fluid control, allowing us to better serve our customers with improved efficiency. By continually expanding our product portfolio, we are well-positioned to capitalise on rising demand across both industries, strengthening our market presence and long-term growth potential.

Enhancing Storage Capabilities for Future Growth

Following the setup of our new warehouse in Singapore, we are actively building inventory at this facility to strengthen our market presence and better engage with potential clients. With Singapore's optimistic outlook, bolstered by the nation's Manufacturing 2030 vision, the country is positioning itself as a global hub for business, innovation, and advanced manufacturing. This strategic vision emphasises advanced electronics manufacturing and innovation, creating growth opportunities in the semiconductor sector. Our new warehouse plays a crucial role in supporting our expansion into the country's semiconductor industry, providing storage for our new vacuum fittings and valves, as well as to store inventories that cater to our customers in Singapore and other overseas market.

In Malaysia, our efforts to increase our storage capacity and capture the rising demand in the region are ongoing. We plan to construct a new warehouse ("Warehouse 4") in Puchong, Selangor that would provide an additional storage area of approximately 18,690 sqft, equivalent to storage capacity of about 1,130 units of standard size pallets. This will increase our total storage capacity in Malaysia by 73.9% to 2,660 standard-sized pallets from the existing 1,530 units. We have received planning permission for Warehouse 4 and are in the process of obtaining the building plan approval. Construction is expected to commence in the next few months, with completion slated for mid-2026.

Closing Remark

As we step into the new financial year, we remain guided by a clear strategic direction while maintaining prudence in navigating uncertainties in the global economy and policy landscape. With a seasoned management team, ongoing expansion plans, and a strong balance sheet, we are confident in our ability to overcome challenges and drive sustainable growth. Further supported by the introduction of new certified products, a broader product portfolio, and increased storage capacity in Singapore, we are committed to continue delivering healthy performance in FY2025 and to seize greater opportunities for success.

Cheong Chee Son
Managing Director

SUSTAINABILITY *Statement* FY2024

ABOUT THE REPORT

At Minox International Group Berhad ("Minox" or "the Group"), we see sustainability as an essential part of how we do business—strengthening our ability to deliver quality, reliability, and value to our customers and stakeholders. It enables us to operate responsibly, and adapt to changing market demands, particularly in the highly regulated and fast-moving sectors we serve. Sustainability also guides how we manage our supply chain, support our people, and contribute to the broader economy, ensuring that we remain a trusted business partner today and into the future.

This Sustainability Statement ("SS2024" or the "Statement") outlines our key initiatives and performance for the financial year ended 31 December 2024 ("FY2024").

It reflects how we integrate economic, environmental, social, and governance ("EESG") considerations into our day-to-day operations while supporting the industries we serve.

FY2024 was a year of steady progress as we continued enhancing internal practices, maintaining product quality, and building trust with our stakeholders. These efforts form the foundation for long-term growth and a more sustainable future.

VISION

Our vision to be the top choice, globally recognised for reliability in providing tube system solutions for the Food and Beverage, Pharmaceutical and Semiconductor industries, ensuring Minox is a trusted business partner committed to quality.

MISSION

Our mission is to consistently provide top-quality stainless steel tube system as the 'Reliable Brand'. We committed to upholding international quality standards and offering a robust product range. Through ethical practices and customer-centricity, we aim to forge lasting global partnerships and contribute to our clients' success.

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

ABOUT THE REPORT (CONT'D)

Reporting Scope and Boundary

Unless otherwise stated, the Statement covers Minox and its subsidiaries operating in Malaysia, Indonesia, Singapore, and Thailand. It includes the Group's activities from 1 January 2024 to 31 December 2024, aligning with the Group's financial reporting period.

Reporting Standards and Guidelines

The preparation of SS2024 adheres to the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), in reference to the Sustainability Reporting Guide (3rd Edition).

Statement of Assurance

This SS2024 has been reviewed and approved by Minox's Board of Directors (the "Board") on 25 April 2025. Information and data disclosed in the SS2024 have been verified for accuracy by respective data owners and subsidiaries within Minox. The Statement has not been subjected to an assurance process by an independent assurance provider.

SUSTAINABILITY GOVERNANCE

Our Board of Directors (the "Board") is the highest governance body in our organisation, responsible for overseeing the conduct of our Group's business operations, as well as sustainability-related matters.

Supporting the Board is our Key Senior Management ("KSM") team, which plays an active role in driving the execution of sustainability initiatives. The KSM team is responsible for embedding sustainability considerations into the business, and monitoring progress towards sustainability targets.

Operationally, the Heads of Departments (the "HODs") translate the Group's sustainability objectives into practical actions across various functions. This cross-functional collaboration ensures that sustainability is integrated at every level of the organisation—from procurement and operations to sales and human resources.

Board of Directors

- Sets course for sustainability-related matters
- Aligns with Minox's mission and values

Key Senior Management Team

- Integrates EESG priorities into strategies, operations, & deliverables
- Oversees progress towards sustainability targets

Heads of Departments

- Translate sustainability objectives into actionable plans
- Ensure seamless integration of sustainability practices

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

STAKEHOLDER ENGAGEMENT

Engaging our stakeholders is fundamental to building trust and shaping strategies that reflect real-world needs. We maintain open and ongoing dialogues with stakeholders through structured and informal channels. These interactions allow us to better understand their priorities and concerns while aligning our actions accordingly. The table below summarises our key stakeholder groups, the methods for engagement, areas of interest and outcomes of engagement.

Stakeholders	Engagement Methods	Key Interests	Our Response
Investors / Shareholders	• Annual General Meetings • Annual reports • Announcements to Bursa Securities • Corporate website • Press releases	• Business continuity • Shareholders' return • EESG-related matters • Sustainable financial and operational performance • Risk management	• Providing further insights on Minox's business operations and financial performance
Customers	• Formal and informal meetings • Engagement surveys • Site visits • Networking conferences	• Customer service and satisfaction • Product quality and safety • Product pricing • Timely delivery of products	• Establishing Minox as a trusted business partner • Improving understanding of customers' needs • Fostering long-term relationships with customers
Employees	• Engagement sessions with management • Employee training and development • Employee engagement events • Performance appraisal	• Fair employment practices • Professional development opportunities • Occupational health and safety • Fair remuneration	• Increasing awareness of Minox's policies, culture, and core values • Enhancing morale and work environment
Suppliers / Contractors	• Formal and informal meetings • Supplier assessment review and audit	• Sustainable and ethical procurement practices • Supply chain management • Support of local businesses	• Ensuring transparent and ethical procurement practices • Discussing market landscape and trends
Local communities	• Meet-ups with the community • Corporate volunteering programmes • Charitable activities • Informative talks	• Support towards community development • Job creation for locals • Undertaking business in a responsible manner	• Improving rapport with the community • Developing shared initiatives and activities
Regulatory Bodies / Government Agencies	• Meetings with regulatory and governmental bodies, memos, and circulars • Consultation on regulatory matters	• Support for government policies and initiatives • Compliance with relevant regulations	• Compliance with laws and regulations

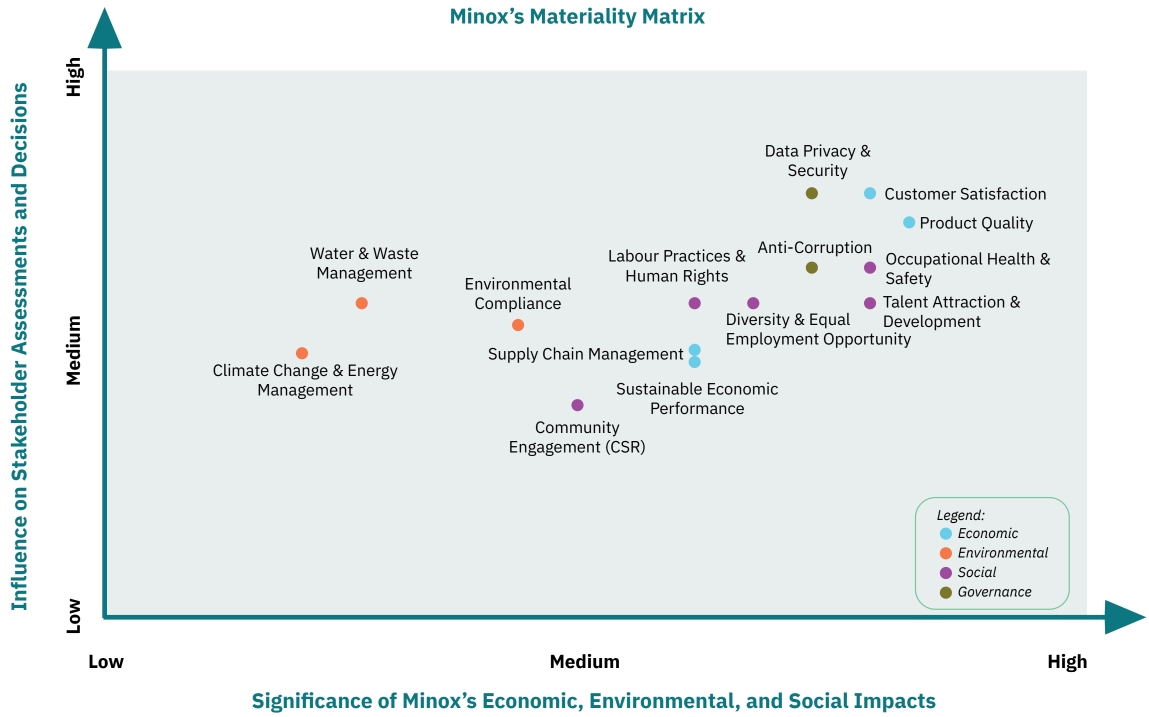
MATERIALITY ASSESSMENT

Identifying the sustainability issues that matter most is key to creating impact. At Minox, our materiality assessment process ensures that we focus on topics most relevant to our business operations, and stakeholder interests.

In FY2023, we undertook a formal materiality assessment to determine, categorise and prioritise EESG matters via a structured approach guided by the Sustainability Reporting Guide (3rd Edition). The prioritisation was based on management input and a stakeholder survey conducted during the materiality assessment exercise. As a result, 14 material sustainability matters ("MSMs") were defined under the EESG pillars.

Following our review of MSMs for FY2024, we have concluded the 14 existing material topics remain material to the Group and key stakeholders for the year under review.

The materiality matrix below is a visual representation that plots key EESG issues based on their significance to the Group's impacts and their influence on stakeholder decisions.



ECONOMIC

SUSTAINABLE ECONOMIC PERFORMANCE

At Minox, delivering consistent financial performance goes hand in hand with creating long-term value for our stakeholders. Our financial resilience enables us to provide better returns to shareholders, meet our obligations to financial partners, contribute to the wider economy through employment, tax payments, and community investments.

In FY2024, we kept to a steady course despite a dynamic operating environment. We focused on maintaining business continuity, advancing our growth plans, while fortifying internal practices.

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

ECONOMIC (CONT'D)

SUSTAINABLE ECONOMIC PERFORMANCE (CONT'D)

Minox's contributions to the broader economy for FY2024 is reflected in the following breakdown of economic value distributed to various stakeholders.

ECONOMIC VALUE DISTRIBUTED IN FY2024

Payments to government
RM2.9 million
FY2023: RM6.5 million *(restated)*

Payments to providers of capital
RM2.9 million
FY2023: RM1.6 million

Community Investment
RM0.06 million
FY2023: RM0.04 million

Operating Costs
RM20.4 million
FY2023: RM21.9 million

Employee wages and benefits
RM12.9 million
FY2023: RM10.9 million *(restated)*

Professional Associations

Beyond financial performance, we continued to engage with industry networks to stay ahead of trends and reinforce our role as a reliable industry player:

- European Hygienic Engineering & Design Group ("EHEDG")
- Malaysia Semiconductor Industry Association ("MSIA")
- Semiconductor Equipment and Materials International ("SEMI")

SUPPLY CHAIN MANAGEMENT

A strong and responsive supply chain is critical to Minox's ability to serve customers across sectors such as the food and beverage ("F&B"), semiconductor, and pharmaceutical manufacturing industries.

Since the launch of our "MINOX®" brand in 2004, we have cultivated a network of trusted third-party manufacturers and suppliers. This network enables us to provide our customers with a diverse selection of high-quality products that meet stringent industry demands.

In FY2024, we made strategic strides in strengthening our supplier network to support our expanding product range—particularly in the pharmaceutical and semiconductor sectors. While maintaining established partnerships, we actively sought new suppliers, both local and international, to diversify our base and enhance supply continuity.

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

ECONOMIC (CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

Our sourcing approach continues to be guided by a practical balance between quality, cost, and proximity. Supplier selection is carried out through an evaluation process based on a comprehensive set of criteria. All suppliers are to adhere to our Supplier Code of Conduct.

Competitive Pricing	Prompt Delivery Lead Time	Strong Market Reputation
Financial Stability	Adherence to Quality Control Procedures	Possession of Necessary Industry Certifications

Supplier Selection Criteria

In tandem, we practice robust inventory planning to curb supply disruptions. Given that our customers operate in process-based industries with strict hygiene, safety, and technical requirements, they rely on us to provide timely replacements and ensure uninterrupted operations.

During project execution, we upkeep a 15% to 20% inventory buffer for project-specific products to mitigate the possibility of delays. Post project completion, we continue to stock essential items to support clients' ongoing replacement and maintenance needs.

For fast-moving and commonly requested items, we uphold a minimum inventory threshold of six (6) months. This enables us to meet recurring orders reliably while bridging supply gaps. Monthly sales forecasts guide this inventory strategy, helping us better anticipate demand and coordinate timely replenishment from our suppliers.

In addition, we engage in regular communication with our supply chain partners, allowing us to promptly address arising issues.

In December 2024, we refined our procurement standard operating procedures ("SOPs"). The updated SOP introduces clearer roles and responsibilities, particularly in handling non-conforming products to facilitate better defect tracking and reinforce quality assurance. Furthermore, more detailed steps in the Purchasing Process Flow Chart reduce ambiguity and minimise processing errors. Collectively, these updates support more streamlined purchasing activities.

Local Procurement

We prioritise procurement from domestic suppliers where practicable. Purchasing locally offers commercial advantages, including shorter lead times, with lower logistical expenses and emissions.

In FY2024, 77% of our suppliers were based locally, accounting for 19% of the Group's procurement expenditure, with purchases largely comprising items such as rubber hoses and other non-sanitary components for general utility purposes.

Local suppliers are defined as those based within the same country as the Group's respective subsidiaries in Malaysia, Indonesia, Singapore, and Thailand.

While we prioritise sourcing from local suppliers wherever possible, certain components require advanced specifications or specialised materials that are not readily available domestically. To meet these requirements, we source from foreign partners who possess the requisite expertise or materials not readily available in the respective countries of operations when needed. Consequently, specialised parts—like valves, tubes, and fittings—continued to be sourced from overseas vendors in FY2024 to ensure we reinforce the required standards and product performance.

19% **Proportion of spending on local suppliers** in FY2024

77% **Local suppliers** in FY2024

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

ECONOMIC (CONT'D)

PRODUCT QUALITY

Product quality remains a key differentiator for Minox and a cornerstone of our brand reputation. We are a distributor of over 7,000 stock keeping units ("SKUs") high-grade hygienic stainless-steel products under our own proprietary "MINOX®" brand and selected third-party brands. Our product offerings include stainless steel sanitary valves, tubes, fittings, installation components and equipment, as well as rubber hoses. We cater to the exacting demands of industrial clients, primarily within the F&B, pharmaceutical, and semiconductor sectors, where hygiene and purity are of the utmost importance.

To uphold this standard, we implement strict quality control measures throughout the product lifecycle, beginning with the initial design of our "MINOX®" branded products.

Product Design and Development

At the heart of our quality commitment lies our dedicated Design & Development ("D&D") and Quality Control ("QC") teams. These teams engage in rigorous research, detailed customer needs analysis, and product conceptualisation. By closely monitoring production line trends and incorporating client feedback, we continuously refine our products. Notably, in FY2024, the development of the CS10 control unit provides customers with an additional option to replace manual operations with automated processes in their production lines. Furthermore, as product development takes place in-house, Minox retains full ownership rights to all our product designs.

Before any product is commercially manufactured, we collaborate with third-party manufacturers to perform feasibility studies, including quality assessments, cost evaluation, and technical suitability. Prototypes are reviewed and refined prior to obtaining final approval. We enforce non-disclosure agreements and conduct regular facility audits to maintain consistent quality standards.

Certifications and Internal Standards

All "MINOX®" branded products adhere to stringent hygienic design guidelines established by EHEDG and comply with international standards such as 3A, DIN, DS, IDF, SMS, FDA, and ASME BPE. Certifications, including EN10357 with Type EL Class I for our tubes and 3-A compliance for tubes and fittings, attest to our commitment to quality.

Further reinforcing our internal standards, our subsidiary, MST Stainless Steel Sdn Bhd, achieved ISO 9001:2015 certification in FY2024. The certification applies to the sales, procurement, and warehousing of sanitary grade valves and fittings, validating the robustness of its quality management system.

Additionally, "MINOX®" Butterfly Valves received certification from EHEDG in FY2024, affirming their suitability for use in hygiene-sensitive applications.

Inspection and Quality Control

Every inbound product is subjected to detailed inspection by our QC team. Any non-conformance is escalated through a structured Non-Conformance Report ("NCR") process involving supplier notification, or product replacement.

Our QC Management Policy serves as the overarching framework that governs all inspection, reporting, and escalation procedures. It sets out structured protocols, defines roles and responsibilities, and maintain a consistent approach to quality assurance across the Group. The policy also outlines warehousing guidelines, including storage in clean, dry, and well-ventilated environments and the use of moisture-proof packaging to prevent corrosion—all critical measures for preserving product integrity prior to delivery. These strategies are implemented at our dedicated inspection and storage facility, Warehouse 3, which is equipped with testing and measuring instruments that support accurate quality verification and compliance with international standards.

In addition to our in-house brand, we distribute third-party brands of sanitary products like Rubber Fab, ContiTech, and GECITech. Their sanitary rubber hoses and gaskets are FDA-compliant and aligned with our internal quality standards. For non-sanitary applications, we source pressure gauges and thermometers from TEMPRESS. Once we receive the orders, our QC team undertakes inspections to ensure adherence to customer specifications.

ECONOMIC (CONT'D)

CUSTOMER SATISFACTION

Building upon our 26-year track record of delivering value, Minox has developed a loyal customer base of approximately 1,700 active and recurring clients, encompassing project consultants, contractors, and industrial end-users, both domestically and internationally. Many of our key customers have remained with us for over 10 years, a testament to the trust we have earned.

We take pride in fostering long-term partnerships built on mutual respect and a deep understanding of our clients' operational needs. To provide dependable support, we provide localised service through a team of sales engineers stationed across our core markets in Malaysia, Singapore, and Indonesia. These engineers are on the ground year-round, offering advice, technical troubleshooting, and prompt response to production issues.

Additionally, our regional offices in Malaysia, Indonesia, Singapore, and Thailand, ensure timely service and in building brand awareness throughout key markets. We manage well-stocked warehouses, maintaining product availability when needed—a crucial factor for customers in industries like F&B, semiconductors, and pharmaceuticals, where even minor delays can be costly. We also collaborate with trusted representative agents in Taiwan, the Philippines, and Vietnam to broaden our commercial reach and better serve the needs of our international clientele.

In FY2024, we took steps to enhance customer engagement and experience where we:

- Refined internal-external sales coordination for faster response times.
- Conducted training programmes to boost sales team product knowledge and customer support capabilities.
- Upgraded our corporate website to provide easy access to technical documents and product resources.
- Launched a LinkedIn newsletter to keep customers informed on product updates, new features, and company news.

In our ongoing efforts to improve customer satisfaction, and in accordance with ISO 9001:2015 requirements, we conducted an online customer survey in FY2024 to gather feedback on our products, services, and overall experience. The results of the survey—subsequently reviewed by management—revealed a 93% overall satisfaction rate, indicating strong customer approval.

93% **Customer satisfaction** in FY2024

Feedback is also collected through calls, in-person visits, and follow-ups, where our sales teams are empowered to take immediate action. These measures may include on-site consultations, phone-based troubleshooting, and the documentation of issues using photo or video evidence to support thorough resolution. When concerns arise, they are logged and addressed via our NCR system, which drives corrective actions and long-term improvements.

In addition to our core offerings, we also provide value-added services such as sourcing non-sanitary stainless-steel products and providing customisation, allowing us to meet the diverse and specific requirements of our clientele. These services are especially valuable for customers with specialised specifications or non-standard applications.

To further strengthen customer confidence, all "MINOX®" branded sanitary products are backed by a 12-month warranty. This includes one-for-one replacements for defects not arising from improper usage.

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

ENVIRONMENTAL

ENVIRONMENTAL COMPLIANCE

Environmental stewardship is a profound commitment that extends beyond our duty as a responsible corporate citizen. In this shared world, we are cognisant that our actions today shape the well-being of future generations, and we strive to adopt sustainable practices that contribute to a healthier planet.

Our pledge to environmental responsibility is demonstrated through adherence to regulatory frameworks set by the authorities. This includes compliance with the Environmental Quality Act 1974 and its applicable regulations, including the Environmental Quality (Scheduled Wastes) Regulations 2005 and the Environmental Quality (Clean Air) Regulations 2014.

As part of our sustainability journey, we assess and refine our environmental management practices to identify and mitigate risks associated with our operations. Through well-established procedures, we work to limit our impact on the environment while incorporating sustainability into our daily business activities.

In FY2024, zero (0) incidents involving fines, penalties or non-monetary sanctions for non-compliance with environmental laws and regulations were reported.

0 **Environmental incidents** in FY2024

CLIMATE CHANGE & ENERGY MANAGEMENT

Minox recognises that climate change poses an urgent global challenge and that businesses of all sizes have a role to play in the transition toward a low-carbon future. While our operations may not be as energy-intensive as heavy industries, we remain steadfast in minimising our environmental footprint by embedding energy-conscious practices across the Group.

A central component of our decarbonisation efforts involves the adoption of electric vehicles ("EVs") and machinery. In FY2024, we adopted electric alternatives by introducing an EV as the Managing Director's official company vehicle. This symbolic step reflects our broader resolution to sustainable transport and paves the way for further electrification. As part of our long-term strategy, we plan to gradually transition more company vehicles and equipment, including forklifts, to electric alternatives as they reach the end of their lifecycle. This transition not only reduces carbon emissions but also supports our broader objective of integrating cleaner energy solutions into our business operations.

Energy efficiency is another area of focus, particularly within our warehouse facilities. During the year, Minox continued to implement energy-saving measures across our facilities. We have replaced fluorescent lighting with light-emitting diode ("LED") alternatives to improve energy conservation. LED lighting consumes significantly less electricity while providing better illumination, contributing to both environmental and cost-saving benefits.

Looking ahead, we plan to enhance our climate resilience by installing a solar power system on the rooftops of Warehouse 3, as well as our new upcoming Warehouse 4. This initiative will enable us to harness solar energy, reducing reliance on conventional power sources and overall carbon emissions. Through these strategic endeavours, Minox is taking practical and meaningful steps to lower our carbon footprint.

In FY2024, Minox consumed a total of 176,069 kilowatt-hour ("kWh") of electricity, as compared to 159,203 kWh in FY2023. While this represents a moderate increase, it aligns with the growth of our operations and the early adoption of EVs.

176,069 kWh **Energy consumption** in FY2024

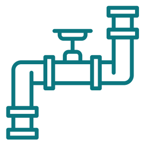
ENVIRONMENTAL (CONT'D)

WATER & WASTE MANAGEMENT

Minox is committed to scaling down our environmental footprint through responsible water use and sustainable waste management. Being in the distribution business, our operations generate limited industrial waste and consume relatively low amounts of water. Nonetheless, we continue to seek opportunities to integrate conservation and circular practices within our operations.

Water Management

To ensure responsible water consumption, we adopt water-saving practices primarily for essential needs such as drinking, sanitation, and hygiene. These measures have led to a reduction in our water usage to 1,788 cubic metres ("m^3") in FY2024, from 2,017 m^3 in FY2023. This translates to an average of 0.05m^3 per person per day—well below the United Nations' recommended standard of 0.165m^3 per person per day.



1,788 m^3

Water consumption
in FY2024

Employees also play a crucial role in supporting these efforts. We promote a culture of mindful water use by encouraging simple but effective practices, for example, turning off faucets and water-related appliances when not in use. Looking ahead, we will continue monitoring usage trends to identify further conservation opportunities.

Waste Management

We take a systematic approach to waste management, focusing on practical actions that reduce waste and support reuse and recycling across our operations.

Most of our sanitary products are made from durable "L Grade" stainless steel, a material known for its resistance. Its durability scales down the need for frequent replacements, inherently minimising resource consumption and waste generation. Furthermore, stainless steel is fully recyclable, supporting a circular economy by allowing materials to be repurposed without harmful environmental effects.

As a distributor, our main waste streams consist of non-hazardous materials. At our headquarters and warehouses, we designate waste-sorting bins for paper, plastic, electronic waste ("e-waste"), and general waste to guarantee proper segregation for reuse, recycling, or responsible disposal. Wooden pallets are reused for storage, and packaging materials are repurposed in outbound shipments. To further minimise environmental impact, we have shifted to digital marketing channels, reducing paper usage for catalogues and brochures. We also encourage employees to opt for digital documents over printed ones whenever feasible, supporting our sustainability efforts.

In cases where hazardous waste is generated, we will engage licensed contractors approved by the Department of Environment ("DOE") to ensure proper handling and disposal, in compliance with regulations.

	FY2023	FY2024
Total waste generated (m^3)	240	187
Total waste directed to disposal (m^3)	169	120
Total waste diverted from disposal (recycled) (m^3)	71	67

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

SOCIAL

LABOUR PRACTICES & HUMAN RIGHTS

Minox upholds fair labour practices and takes active steps to protect the fundamental human rights of all individuals across our operations. We are guided by the principles outlined in our Employee Handbook and internal policies, which cultivate an inclusive, respectful work environment, in accordance with national labour laws and international human rights standards.

We prohibit all forms of forced labour, child labour, and discrimination within our workforce. Minox's Employee Handbook is a central resource outlining matters relating to our employment practices and code of conduct. Currently, the handbook is available in select subsidiaries and provided to new hires during onboarding at those locations. Moving forward, we plan to extend this resource group-wide to reinforce consistent understanding of expectations and alignment with Minox's core values across all operations. All new hires undergo an onboarding process that includes familiarisation with our workplace standards and expectations. Equal employment opportunities are offered regardless of race, gender, age, religion, or background.

In FY2024, Minox maintained full compliance with all labour laws and regulations and received zero (0) reported discrimination or human rights violations cases.

TALENT ATTRACTION & DEVELOPMENT

A skilled and dedicated workforce is vital to Minox's continued growth and ability to navigate evolving market dynamics. We are focused on securing, developing, and retaining individuals whose expertise and values align with our mission and core values.

Attracting Talents

At Minox, we seek to attract individuals with the expertise, experience, and mindset to drive progress. In FY2024, we continued to utilise various recruitment channels, including online job platforms, professional networks, as well as employee and industry referrals, to connect with a wide pool of candidates.

While technical proficiency is essential, we place equal emphasis on finding talents who share our collaborative and innovative spirit. All hiring decisions are based on merit and potential, with consideration given to each candidate's skills and experience. We are committed to providing equal employment opportunities, ensuring our recruitment process is inclusive and free from discrimination.

18 **Training programmes** in FY2024

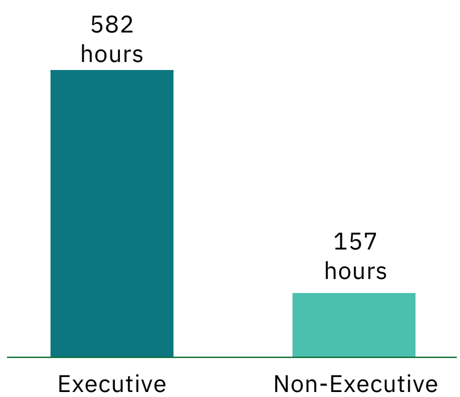
739 **Total training hours** in FY2024

Developing Talents

We take a deliberate and forward-looking approach to workforce development. Through our annual performance appraisals, we assess individual and departmental training needs, fostering meaningful dialogue between employees and managers. This makes certain that our learning initiatives are aligned with both organisational goals and personal career growth.

In FY2024, we clocked 739 total training hours across 18 programmes, an increase from 652 hours in FY2023. Employees participated in a broad mix of training sessions tailored to strategic and operational needs. These included ISO 9001:2005 awareness and internal audit training, EESG awareness, inventory and raw material reporting, among others. Technical training extended to specialised topics such as product applications in the semiconductor industry, while tax and compliance briefings helped keep staff up to date with regulatory expectations. Employees also took part in a variety of practical and role-specific training to support day-to-day operational effectiveness.

TRAINING HOURS BY EMPLOYEE CATEGORY IN FY2024



Training programmes are assessed for relevance and impact, with feedback from participants guiding future planning.

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

SOCIAL (CONT'D)

TALENT ATTRACTION & DEVELOPMENT (CONT'D)

Garlock Product Training

EHEDG Training

Recognising Talents

At Minox, we believe in acknowledging performance in ways that are meaningful and motivating.

Our performance evaluation process combines self-assessments with in-depth discussions between employees and department managers. These conversations provide a platform to reflect on performance and identify areas for growth. The results determine eligibility for salary adjustments, performance incentives, and career progression. Employees who consistently demonstrate outstanding performance are duly recognised.

To retain and engage talent, we provide a competitive compensation and benefits package that includes both financial and non-financial incentives. Our offerings are benchmarked against industry standards and comply with the legal requirements of the regions where we operate. To remain competitive, we continuously assess and refine our packages in line with market trends.

We also encourage employees to take an active role in building our team. In FY2024, we introduced an Employee Referral Programme, where employees can refer qualified candidates for job openings. This often leads to better cultural fit and retention. Referrals that lead to successful hires are rewarded with incentives, such as referral bonuses.

We value nurturing strong bonds within the organisation. In FY2024, Minox hosted our Annual Company Dinner, bringing together employees across departments to celebrate collective achievements and reinforce a culture and appreciation.

- Flexible Working Arrangements
- Car Allowance
- Medical Allowance
- Travelling Allowance
- Phone Allowance
- Annual Leaves
- Insurance Coverage
- Annual Bonus
- Marriage Gift
- Condolence Gift

Employment benefits at Minox

Annual Dinner 2024

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

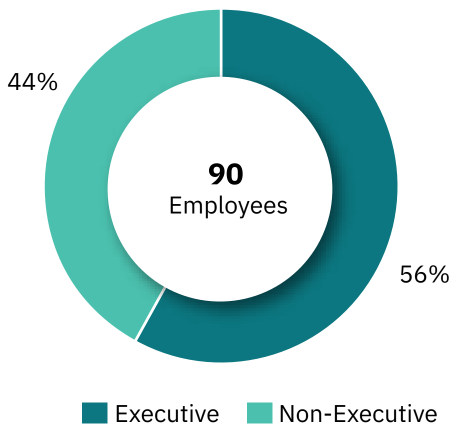
SOCIAL (CONT'D)

DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY

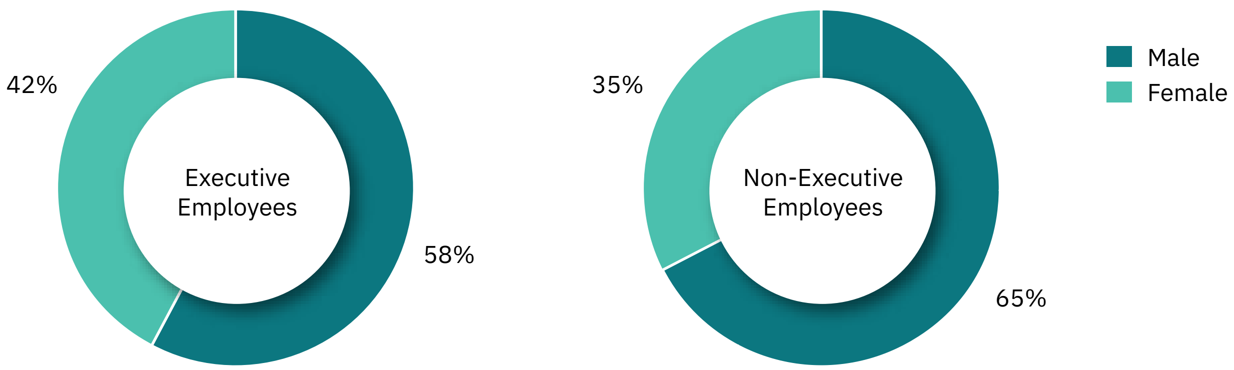
Minox values a workplace that embraces diversity and promotes equal opportunity for all. We believe that a diverse team brings together varied perspectives and strengths, enabling us to better serve our stakeholders and adapt to change. Our commitment to fairness and inclusion extends across our employment practices. We uphold the equal employment opportunity principle, regardless of identity, background, gender, race, religion, age, marital status, ethnicity, disability, or background.

As of 31 December 2024, Minox employs a total of 90 individuals, with women making up 39% of our workforce. Additionally, 68% of our employees are between the ages of 31 and 50, striking a balance between experienced professionals and emerging talent. This composition supports a steady talent pipeline, ensuring long-term leadership development and business continuity.

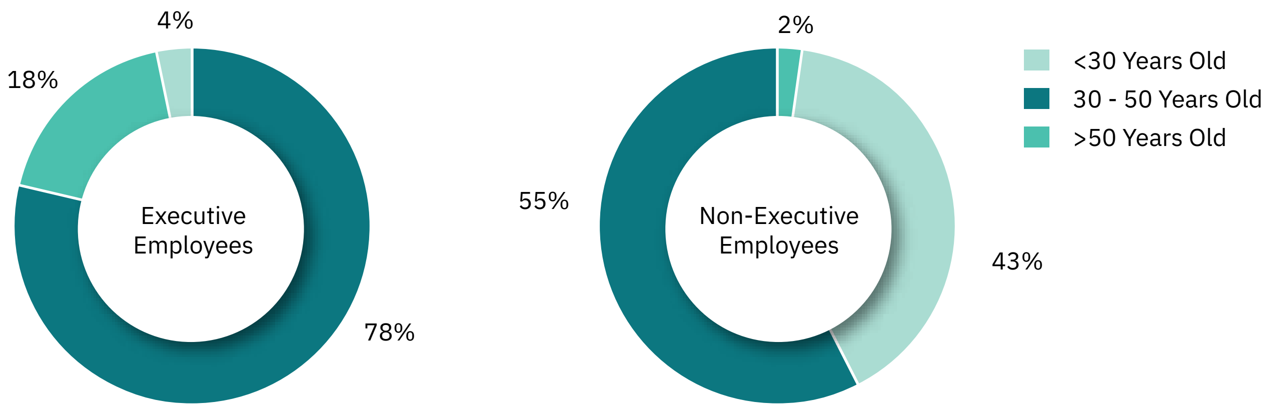
Total Employees
(as at 31 December 2024)



By Gender



By Age

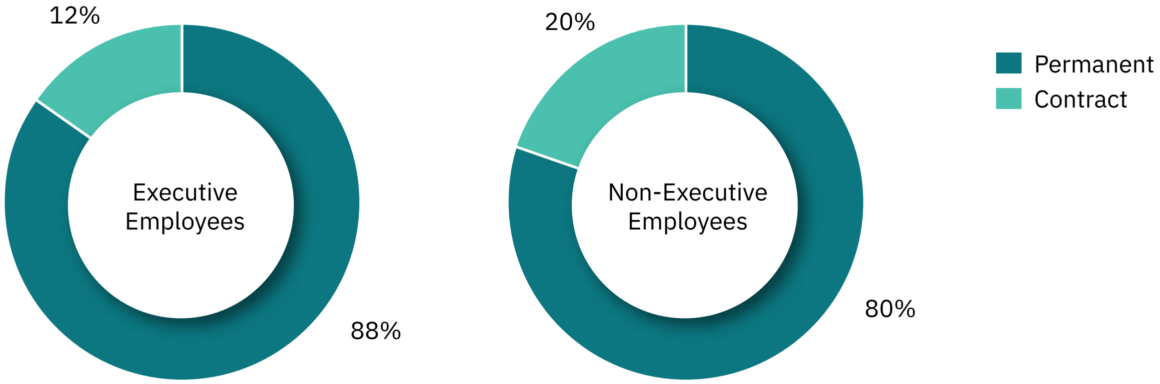


SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

SOCIAL (CONT'D)

DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY (CONT'D)

By Employment Type



OCCUPATIONAL HEALTH & SAFETY

At Minox, occupational health and safety ("OHS") remains a top priority, with a strong focus on preventing workplace incidents and ensuring a secure environment for employees, customers, and visitors. While our business primarily operates as a distributor, our warehouse facilities involve regular handling of heavy inventory and machinery that carry inherent safety risks. Workplace incidents could have serious consequences, which is why we take a preventative approach to safeguarding people and property.

Our Warehouse Safety & Security Policy sets out safety procedures for mitigating risks, as well as expectations for all employees, visitors, and contractors across our warehouses. Employees are provided with essential personal protective equipment ("PPE"), including safety shoes and gloves. Additionally, our warehouses are equipped with ventilation systems to reduce airborne virus transmission, preserving a healthier work environment.

In FY2024, 44 employees attended safety-related training sessions to raise awareness of potential risks and instil good practices. Our Emergency Preparedness and Response ("EPR") SOP equips our workforce with the knowledge to handle emergencies through our Emergency Response Team ("ERT"), comprising trained personnel responsible for conducting safety drills, supervising evacuations, and liaising with authorities during incidents. EPR protocols include hazard identification, emergency response coordination, and post-incident assessments. The ERT reviews these protocols annually, reinforcing situational readiness.

While our operations are not classified as high-risk, we believe that strong safety habits and preparedness are critical. Employees are encouraged to report unsafe conditions promptly, and all concerns are reviewed and addressed to support continuous improvement.

As a testimony to our safety initiatives, Minox recorded zero (0) work-related fatalities or lost-time incidents ("LTI") in FY2024.

0
Fatalities
in FY2024

0
Lost Time Injury
in FY2024

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

SOCIAL (CONT'D)

COMMUNITY ENGAGEMENT

At Minox, we embrace our responsibility to contribute back to society. Throughout 2024, Minox undertook several Corporate Social Responsibility ("CSR") initiatives aimed at enhancing community well-being, environmental awareness, and employee health and safety.

~RM57,000
Monetary Contribution to Community
in FY2024

In FY2024, we channelled RM57,000 in direct contributions to support various community causes.

One such activity was our engagement with Rumah Victory Children & Youth Home in Puchong, a shelter that provides care for children and youths, including two (2) children with special needs. Responding to their most urgent needs at the time, we donated 20 sets of single bedsheets along with a collection of essential dry foods and over-the-counter medicines specifically requested by the orphanage.

We also continued to champion environmental stewardship during the year. In Indonesia, our team led an environmental awareness campaign at Mount Gede, where we provided climbers with trash bags to encourage them to responsibly manage and dispose of their plastic waste. Collected waste was subsequently placed in designated recycling facilities, contributing to sustainable waste management practices.

Meanwhile, at our Thailand office, we organised Annual Health Check for all employees, promoting proactive health monitoring.

Additionally, Minox maintains a strong commitment to local employment with 94% of the Group's employees are local talent across our geographical locations.

Environmental awareness campaign at Mount Gede, Indonesia

Donation to Rumah Victory Children & Youth Home

Annual Health Check-up at Minox Thailand

SUSTAINABILITY STATEMENTS FY2024 (CONT'D)

GOVERNANCE

ANTI-CORRUPTION

Minox maintains adherence to all applicable laws and regulations in every region where we are present, ensuring ethical business practices and integrity across our operations. We are pleased to share that there were zero (0) incidents of fines, penalties, or settlements related to corruption from regulatory authorities in FY2024.

Anti-Bribery and Corruption Policy

Minox upholds a strict zero-tolerance policy towards bribery and corruption. This resolution is embedded in the Group's Anti-Bribery and Corruption Policy ("ABC Policy"), which is communicated to Minox's directors, employees, suppliers, and business associates. To preserve continued relevance, we strive to review and update our policy at least once every three (3) years.

0 **Cases of bribery or corruption** in FY2024

In addition, we have put in place anti-bribery and anti-corruption internal control systems to safeguard against unethical practices. This system is subject to regular audits to fortify its effectiveness in mitigating bribery and corruption risks. In FY2024, Minox recorded zero (0) disciplinary cases of staff due to non-compliance with the ABC Policy.

Whistle-Blowing Policy

Our Whistle-Blowing Policy remains a key framework for reinforcing our pledge to transparency and accountability. It provides a safe and confidential channel for employees and external stakeholders to report potential misconduct or concerns. The policy undergoes a review and update at least once every three (3) years.

To facilitate effective implementation across our operations, Minox's Audit & Risk Management Committee is responsible for upholding compliance and the integrity of the reporting process.

The policy assures employees that they can report concerns in good faith without fear of retaliation. The designated authority, along with the Chairman of the Audit & Risk Management Committee, guarantees strict confidentiality, making sure that both the whistleblower's identity and the details of the report are securely protected.

DATA PRIVACY & SECURITY

We recognise the trust placed in us when managing stakeholder data, including that of our employees, customers, and business partners. This encompasses personal and confidential information obtained with the explicit consent of the data owner. Committed to pledging high standards of data privacy and security, we remain compliant with relevant regulations, including Malaysia's Personal Data Protection Act (PDPA) 2010. Our framework reinforces the lawful, secure collection, use, and disclosure of personal data.

Consent Forms and Confidentiality Agreements

- We secure explicit consent for data collection and processing by utilising Personal Data Protection Consent forms and enforcing Confidentiality and Non-Disclosure Agreements ("NDA") to protect sensitive information. Additionally, departing employees are required to complete an Asset Handover process, facilitating the secure transfer or deletion of sensitive data while ensuring access is appropriately revoked. These measures are in place to prevent unauthorised access and reduce the risk of potential data misuse.

Multi-layered Cybersecurity Mechanisms

- We implement multi-layered protection protocols to guard against cyberthreats. This includes the use of a secure Information and Communication Technology ("ICT") system, which undergoes regular maintenance and updates to counter emerging threats. Additionally, we outsource the management of our key systems to third-party specialists to keep business operations running smoothly.

As we progress, we strive to keep our data protection systems robust and up-to-date. In FY2024, we maintained our track record of zero (0) substantiated complaints regarding breaches of customer privacy or data losses.

0 **Cases of data breaches** in FY2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the "Board") of Minox International Group Berhad ("MINOX" or the "Company") recognises the importance of good corporate governance practices within the Company and its subsidiaries (the "Group") as a fundamental part of discharging its responsibilities to safeguard shareholders' investments and to protect the interests of all stakeholders.

The Board is pleased to set out below the manner in which the Group has applied the three main principles in the Malaysian Code of Corporate Governance 2021 ("MCCG") during the financial year ended 31 December 2024 ("FY2024"), which are as follows:-

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.

This statement is prepared in compliance with ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and it is to be read together with the Corporate Governance Report 2024 of the Company ("CG Report") which is available on the Company's website at https://minox.biz/.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board is collectively responsible for the proper stewardship and overall governance of the Group's business and for ensuring the long-term success of the Group and the delivery of sustainable value to the stakeholders. The Board sets out the strategic directions, goals and policies within a framework of prudent and effective controls which enables risk to be assessed and managed.

The roles and responsibilities of the Board in discharging its fiduciary and leadership functions have been formalised in the Board Charter which is available on the Company's website at https://minox.biz/.

Broadly, the key responsibilities of the Board are inclusive of but not limited to:

- provide leadership and oversee the business conduct and management of the Group's businesses to ensure that the businesses are being properly managed;
- review and adopt strategic plans for the Group and to ensure that such strategic plans supports long-term value creation and business sustainability;
- review and adopt a sound corporate governance best practices across the Group;
- review the adequacy and integrity of management information and internal control systems to safeguard the Group's reputation;
- identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- overseeing on sustainability performance and progress, including EESG-related risks and opportunities, such as climate change;
- succession planning;
- ensure that the Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the MCCG;
- review and approve the annual business plans, financial statements and annual reports;
- ensuring effective engagement with the management, and stakeholders; and
- appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendations thereon.

For the Board to discharge their functions and responsibilities orderly and effectively, the Board has delegated specific powers and responsibilities to various Board Committees as follows:-

a) Audit and Risk Management Committee
b) Remuneration Committee; and
c) Nomination Committee.

The functions of each Board Committees are set out in the Terms of Reference of the respective Committees, which are available on the Company's website at https://minox.biz/.

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

THE ROLE OF THE CHAIRPERSON OF THE BOARD AND MANAGING DIRECTOR

The Group is led by the Independent Non-Executive Chairperson and Managing Director with their roles distinct, separated and responsibilities clearly defined between them. The positions of the Chairperson and Managing Director are separately held and each has a clear division and responsibilities between them to ensure the balance of control, power and authority, which in line with the intention of the Board Charter.

The Independent Non-Executive Chairperson of the Board, Alwizah Al-Yafii Binti Ahmad Kamal, is responsible for ensuring the integrity and effectiveness of the Board's governance process, acts as a facilitator at the meetings and ensures that Board proceedings comply with good conduct and best practices. She is not a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee of the Company for check and balance purposes as well as to ensure an objective review by the Board when deliberating on the observations and recommendations put forth by the Board Committees.

The Managing Director of the Company, Cheong Chee Son, oversees the day-to-day operations carried out by the Management team,and contributing strategies and insights to enable the Group to achieve its goals and objectives efficiently. He also leads the Management team in ensuring that the Group's businesses deliver value for our shareholders.

COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent Company Secretaries who are a member of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"). They are qualified to act as Company Secretary pursuant to Section 235(2) of the Companies Act 2016 (the "Act").

The Company Secretaries are responsible to provide support and guidance to the Board on all secretarial matters of the Company, in particular the compliance of the AMLR of Bursa Securities as well as to inform and keep the Board updated on the latest enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices.

GROUP'S POLICIES

The Board is committed to continuously uphold the high standards of corporate ethics and integrity. In this regard, we have adopted the following policies to enhance our control mechanism while preventing from unwanted conflicts. The respective policies are reviewed as and when necessary to line with changes and new developments in the external and internal environment.

1. **Board Charter**

   The Board has formalised and adopted a Board Charter designed to provide guidance and clarity to the Directors and Management with regard to the roles, duties and responsibilities of the Board, its Committees and individual Directors as well as the Board's operating practices.

2. **Code of Conduct and Ethics**

   The Group has put in place a Code of Conduct and Ethics to promote ethical values, business honesty, integrity, and best practices in all business conducts of the Directors, Management and employees of the Group. All Directors, Management and employees are expected to always behave ethically and professionally.

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

GROUP'S POLICIES (CONT'D)

3. Whistle-blowing Policy

The Group has established a Whistleblowing Policy to provide an avenue for the employees of the Group and members of the public to raise genuine concerns of any suspected and/or known unethical behaviour, malpractices, illegal acts, wrongdoing or improper conduct involving the Group and its directors or employees.

4. Anti-Bribery and Corruption Policy

The Group adopts a zero-tolerance approach towards any form of bribery and corruption in our business dealings, and sets out the general rules and principles to which the Group adheres in preventing the occurrence of bribery and corruption activities within the Group in our Anti-Bribery & Corruption Policy in accordance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018.

5. Directors' Fit and Proper Policy

The Board adopted a Directors' Fit and Proper Policy to guide the Nomination Committee and the Directors of the Company in reviewing and assessing the potential candidates before appointing them as directors. This is to ensure that the Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their duties and responsibilities effectively in the best interest of the Company and its stakeholders.

6. Gender Diversity Policy

The Board recognises that diversity in perspective, skills, experience, expertise, age and gender as well as the requisite independence among Board members ensures the competitive advantage of the Group in the industry. As such, the Board has adopted a Gender Diversity Policy. This policy serves as a framework to guide the Company in achieving a diverse and skilled workforce, promoting continuous improvement, supporting career development opportunities, and enhancing employment prospects for women.

Currently, there are three (3) women directors on board as the Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. However, the Board views that Board membership is dependent on each candidate's skills, experience, core competencies and other qualities, regardless of gender. The participation of women in senior management has also been practiced in the Group.

7. Remuneration Policy

Remuneration policies and procedures for Directors and Senior Management are developed and implemented by the Remuneration Committee, which consists exclusively of Non-Executive Directors, and a majority of them must be Independent Directors. This policy has been designed to attract and retain the right talent in line with the Group's business strategies and long-term objectives and as a remuneration framework that incorporates both short and long term incentives linked to the Company's performance and total shareholders' return.

The Board Charter, Code of Conduct and Ethics, Whistleblowing Policy, Anti-Bribery and Corruption Policy and Directors' Fit and Proper Policy, Gender Diversity Policy and Remuneration Policy are available in the Company's website at https://minox.biz/.

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

BOARD COMPOSITION

The Board is committed in ensuring that its composition not only reflects the diversity as recommended by MCCG, as best as it can, but also the right mix of skills and balance to contribute to the achievement of the Group's goal and business objectives.

The current Board consists of six (6) members, comprising of one (1) Independent Non-Executive Chairperson, one (1) Managing Director, one (1) Executive Director and three (3) Independent Non-Executive Directors. The Company has complied with the Rule 15.02 of the AMLR of Bursa Securities of having at least two (2) or one third (1/3) of the Board are independent directors and one (1) female director.

The Company also in line with Practice 5.2 of the MCCG where at least half of the Board are Independent Directors. In the event of any vacancy of the Board resulting in non-compliance with Rules 15.02 of the AMLR, the Company will fill the vacancy within three (3) months.

Besides, there are three (3) female members on the Board which representing 50% of the total Board members. The female Directors provide the Board with gender diversity that serves to bring value to the Board discussions from different perspectives and approaches as well as different leadership styles.

BOARD MEETINGS

The Board meets at least four (4) times a year to facilitate the discharge of its responsibilities. Additional meetings will be convened on an ad-hoc basis as and when necessary to consider business issues that require urgent decision of the Board.

During the FY2024, a total of six (6) Board meetings were held and the attendance of the Directors is shown in the table below:

Name	Attendance for FY2024
Alwizah Al-Yafii Binti Ahmad Kamal	6/6
Cheong Chee Son	6/6
Looi Poo Poo	6/6
Ng Kuan Hua	6/6
Wong Yen Lee	6/6
Yeoh Aik Cheong	6/6

Based on the attendance record as set out above, the Board is satisfied with the level of time and commitment given by each of the Directors towards fulfilling their duties and responsibilities.

ACCESS TO INFORMATION AND ADVICE

The meeting materials of each Board and Board Committees' meetings were given to all the Directors at least seven (7) days in advance prior to the respective meeting. Reasonable time were given to Directors to review the Board papers so that matters arising could be properly deliberated at the Board meetings and appropriate decisions could be made by the Board. The Senior Management is also invited to attend the Board and Board Committees' meetings to brief and provide explanations to the Directors on the operations of the Group.

Minutes of every Board and Board Committees meeting are circulated to each Director/Board Committee member for their perusal before confirmation at the next Board and Board Committees meetings. All Board and Board Committee members review and confirm the minutes of meetings to ensure they reflect the deliberations and decisions of the Board and Board Committees prior to signing by the Chairman as a correct record of the proceedings of the Board and Board Committees.

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

ACCESS TO INFORMATION AND ADVICE (CONT'D)

The Board has full and unrestricted access to the advice and services of the Company Secretaries and may request information and documents relating to the Company from the Company Secretaries in order to facilitate their work duties as a Director. The Board may also seek for independent professional advice at the Company's expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated.

CONTINUING PROFESSIONAL DEVELOPMENT

The Board acknowledges the importance of continuous education and training programmes to enable effective discharge of its responsibilities and to be apprised of the changes to regulatory requirements and the impact such regulatory requirements will have on the Group.

Details of seminars/conferences/training programmes attended by the Board members during the FY2024 are as listed below:

Name	Seminars/Conferences/Training Programmes Attended
Alwizah Al-Yafii Binti Ahmad Kamal	Constitution- New considerations for small private companies Companies (Amendment) Bill 2023 Emotional Intelligence Digital Detox MACC (Amendment) Act 2018 Finance for Non Finance Executives Enterprise Risk Management UBO Reporting Framework under Companies Amendment Act 2024 MAP Part II- Leading for Impact
Cheong Chee Son	ISO Internal Audit System E- Invoice: Latest updates and Implementation Strategies
Looi Poo Poo	ISO Internal Audit System E- Invoice: Latest updates and Implementation Strategies
Ng Kuan Hua	E- Invoice: Latest updates and Implementation Strategies
Wong Yen Lee	ESG and Corporate Governance MAICSA Regulatory Forum 2024 - Evolving Regulatory Landscape Budget 2025 - Post Budget Announcement
Yeoh Aik Cheong	E- Invoice: Latest updates and Implementation Strategies

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

RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution and in compliance with the AMLR of Bursa Securities, a Director shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Pursuant to Clause 105 of the Company's Constitution, an election of Directors shall take place each year at the Annual General Meeting ("AGM") of the Company, where one-third (1/3) of the Directors 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 shall retire from office and be eligible for re-election. The Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Upon the recommendation of the Nomination Committee and the Board, the Directors who are standing for re-election at the forthcoming AGM of the Company pursuant to Clause 105(1) of the Company's Constitution are Looi Poo Poo and Ng Kuan Hua.

TENURE OF INDEPENDENT DIRECTORS

In accordance with the Board Charter, the tenure of an independent director should not exceed a term limit of nine (9) years. In the event that the Board intends to retain the independent director beyond the nine (9) years, the Board should provide justification and seek annual shareholders' approval through a Two-tier Voting Process and the manner to obtain the shareholders' approval on the resolution shall follow the recommendation of MCCG.

The tenure for the independent directors will be limited to a cumulative term of twelve (12) years.

Currently, none of the Independent Directors has served on the Board for more than a cumulative term of nine (9) years.

NOMINATION COMMITTEE

The Nomination Committee ("NC") comprised of three (3) members, all of whom are Independent Non-Executive Directors, details as follows:-

Name	Designation	Directorship
Wong Yen Lee	Chairperson	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director

The establishment of NC is to support and advise the Board in fulfilling its responsibilities to shareholders in ensuring the Board is composed of the right board member, with an appropriate mix of skills, knowledge, experience and independent elements that fit the Company's objectives and strategic goals.

The Terms of Reference of the NC is available on the Company's website at https://minox.biz/.

The NC met once during the FY2024 with full attendance of the NC members recorded. During the FY2024, the NC had undertaken the following activities in discharging its duties: -

a) Reviewed and recommended for the re-election of the retiring Directors;
b) Reviewed and assessed the contribution and performance of the Board, Board Committees and individual Directors;
c) Reviewed the overall size and composition of the Board as a whole and recommended in terms of the appropriate size, diversity in gender, age and ethnicity, mix of skills, integrity, time commitment, experience and expertise of each Board member, required to meet the needs of the Group; and
d) Reviewed and assessed the independence of the Independent Directors in accordance with the criteria set out in the AMLR of Bursa Securities.

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

BOARD ASSESSMENT

The NC is responsible in evaluating the performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the NC Chairperson and supported by the Company Secretaries via questionnaires.

The effectiveness of the Board is assessed in the areas of the Board's roles and responsibilities and composition, attendance record, the intensity of participation at meetings, quality of interventions and special contributions. Besides, the effectiveness of the Board Committees is assessed in terms of structure and processes, accountability and responsibility as well as the effectiveness of the Chairperson of the respective Board Committees.

Based on the annual assessment conducted for the FY2024, the NC was satisfied with the existing Board composition and concluded that each Directors has the requisite competence to serve on the Board and has sufficiently demonstrated their commitment to the Company in terms of time and participation during the financial year under review and recommended to the Board the re-election of retiring Directors at the Company's forthcoming AGM. All assessments and evaluations carried out by the NC in discharge of its functions were properly documented.

REMUNERATION COMMITTEE

The Remuneration Committee ("RC") comprised of three (3) members, all of whom are Independent Non-Executive Directors, details as follows:-

Name	Designation	Directorship
Ng Kuan Hua	Chairman	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

The establishment of RC is to help in reviewing of the remuneration packages for the Board and Board Committees as well as the Senior Management of the Company to ensure that the Group attracts and retains Directors and Senior Management of calibre to provide the necessary skills and experience as required.

The Terms of Reference of the RC is available on the Company's website at https://minox.biz/.

The RC met once during the FY2024 with full attendance of the RC members recorded. During the FY2024, the RC had undertaken the following activities in discharging its duties: -

a) Reviewed and recommended the directors' fees and other benefits for the Independent Non- Executive Directors of the Company to the Board to put forward to the Shareholders for approval;
b) Reviewed and recommended the remuneration packages for Managing Director and Executive Director for the Board's approval; and
c) Reviewed and recommended the remuneration packages for the Key Senior Management for the Board's approval.

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

DIRECTORS' REMUNERATION

The details of the Directors' remuneration comprising remuneration received from the Company and its subsidiaries in the FY2024 are as follows: -

Directors	Directors' Fee (RM)	Salaries (RM)	Bonuses (RM)	Other Emoluments (RM)	Benefits-in-kind (RM)	Total (RM)
Alwizah Al-Yafii Binti Ahmad Kamal	72,000	-	-	-	-	72,000
Cheong Chee Son	-	1,396,564	159,818	166,715	21,250	1,744,347
Looi Poo Poo	-	356,000	30,000	48,596	-	434,596
Yeoh Aik Cheong	60,000	-	-	-	-	60,000
Ng Kuan Hua	60,000	-	-	-	-	60,000
Wong Yen Lee	60,000	-	-	-	-	60,000

The Company acknowledges the good practice for corporate transparency in the remuneration of its senior management executives. However, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities, such disclosure may be detrimental to the business interests and give rise to recruitment and talent retention issues. As such, the details of the remuneration of the top senior management in each successive band of RM50,000 during the FY2024 are provided as follows: -

Range of Remuneration (RM)	Number of Key Senior Management
350,000 – 400,000	3
400,001 – 450,000	1
500,001 – 550,000	1

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee ("ARMC") comprised of three (3) members, all of whom are Independent Non-Executive Directors. The ARMC is being chaired by Yeoh Aik Cheong. He is not the Chairman of the Board.

The Board is assisted by the ARMC in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions and conflict of interest situations. The ARMC also provides oversight on the risk management framework of the Group.

The ARMC has adopted a policy that requires a former partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC, and the said policy has been incorporated into the Terms of Reference of the ARMC. Currently, no former audit partner has been appointed by the Board or employed by the Group.

The Terms of Reference of the ARMC is available on the Company's website at https://minox.biz/.

The ARMC reviews the performance and remuneration of the External Auditors before recommending them for their re-appointment at the AGM of the Company. The ARMC will convene meetings with the External Auditors without the presence of the Managing Director, Executive Director and Management of the Group as and when necessary.

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

AUDIT & RISK MANAGEMENT COMMITTEE (CONT'D)

Assurance from the external auditors has been received twice a year by the Board confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

Based on the ARMC's assessment of the External Auditors, Grant Thornton Malaysia PLT, the Board is satisfied with the independence, quality of service and adequacy of resources provided by the External Auditors in carrying out the annual audit for the FY2024. In view thereof, the Board has decided to recommend the re-appointment of the External Auditors for the approval of shareholders at the forthcoming AGM of the Company.

The details of the activities carried out by the ARMC for the FY2024 are set out in the ARMC Report in the Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board believes that the effective oversight review of risk management and internal control is important to help the Group to achieve its corporate goals and objectives and striking a balance to safeguard the interest of its stakeholders and protecting the Group's assets and investments.

The ARMC assists the Board in overseeing the enterprise risk management framework and reviews the adequacy and effectiveness of the system of risk management and internal control of the Group.

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

INTERNAL AUDIT FUNCTION

The Board has outsourced its internal audit function to a professional service firm, GovernanceAdvisory. com Sdn Bhd. to assist the ARMC in discharging its duties and responsibilities with respect to review the adequacy and effectiveness of the Group's risk management and internal control systems. The internal auditors report directly to the ARMC and the principal role of the internal audit function is to undertake independent, regular and systematic reviews of the internal control system to provide reasonable assurance on the adequacy and integrity of the risk management system, internal control and governance of the Group.

The engaging team of the internal auditors is free from any relationships or conflicts of interest with the Group to ensure the internal auditors' objectivity and independence are not impaired and the internal audit work is carried out in accordance with a recognised framework. The internal auditors will perform periodic testing of the internal control systems to ensure the system is robust and operating effectively.

The activities of the internal auditors for the FY2024 are set out in the Statement on Risk Management and Internal Control in this Annual Report.

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

COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to its shareholders and uses various channels of communication to enable the Board and Management to continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, financial community and the public.

The various channels of communication with stakeholders are through the Company's website and emails, announcements to Bursa Securities, circular and annual report, general meetings and press release which will help the stakeholders to gain the latest development of the business and operations of the Group and to make informed investment decisions.

CONDUCT OF GENERAL MEETINGS

General meetings serve as invaluable platform for shareholders to engage with the Board and Senior Management in productive dialogue and provide constructive feedback that contributes to the overall betterment of the Group.

As recommended by the MCCG, the notice of the forthcoming AGM will be despatched to shareholders at least twenty-eight (28) days before the AGM, to allow the shareholders to have additional time to go through the Annual Report and make the necessary attendance and voting arrangements. The notice of AGM, which sets out the business to be transacted at the AGM, will also be published in a major local newspaper. The Board will ensure that each item of special business being included in the notices of the AGM is accompanied by a full explanation of the effects of any proposed resolution. In line with Rule 8.31A of the AMLR of Bursa Securities, all resolutions set out in the notice of general meeting will be put to vote by poll.

The Company conducted its last AGM virtually in accordance with the Guidance Note issued by the Securities Commission and the Constitution of the Company which allows general meetings to be held virtually using technology or electronic means.

Shareholders are encouraged to actively participate in the AGM by raising questions on the resolutions being proposed and on the Group's operations as well as to convey their expectations and concerns to the Board and Management Team. In the latest 2nd AGM held on 12 June 2024, the Chairman of the Board and Board committees, all other members of the Board, the Management team and the external auditors were present to facilitate conversations and addressed questions and concerns from shareholders. There was no time limitation for shareholders to raise questions and to solicit replies from the Board.

The Company will also appoint an independent scrutineer to validate the vote cast in the general meeting. The outcome of the general meeting will then be announced to Bursa Securities on the same meeting day while the minutes of the general meeting will be posted on the Company's website no later than 30 business days after the general meeting.

Barring unforeseen circumstances, all Directors will present at the forthcoming AGM of the Company to enable the shareholders to raise questions and concerns directly to the Board.

CONCLUSION

The Board is of the view that the Group has applied majority of the recommendations of MCCG and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, rules and regulations where applicable and appropriate. This Corporate Governance Overview Statement was approved by the Board on 25 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("the Board") is pleased to present the Audit and Risk Management Committee ("ARMC" or "the Committee") Report for the financial year ended 31 December 2024 ("FY2024") in compliance with Rule 15.15 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The ARMC is primarily responsible to support the Board in fulfilling its fiduciary duties and responsibilities pertaining to the oversight of the integrity of the corporate, financial reporting as well as risk management and internal control system of the Company and its subsidiaries (the "Group"). Furthermore, the ARMC is also responsible for overseeing the independence of the Group's external auditor, assessing the effectiveness of the internal audit function and supervising compliance with laws and regulations while observing proper codes of conduct to promote sound control and governance within the Group.

COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors, and no alternate director has been appointed as a member of the ARMC. The composition of the ARMC complies with Rule 15.09 of the AMLR of Bursa Securities.

The current composition of the ARMC is as follows:

Name	Designation	Directorship
Yeoh Aik Cheong	Chairman	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

The Chairman of the ARMC, Yeoh Aik Cheong is a member of the MIA ("Malaysian Institute of Accountants") and MICPA ("The Malaysian Institute of Certified Public Accountants").

The ARMC adopted the following best practices as recommended by the Malaysian Code of Corporate Governance 2021 ("MCCG 2021"):

- The Chairperson of the Board, Alwizah Al-Yafii Binti Ahmad Kamal is not a member of the ARMC pursuant to Practice 1.4 of the MCCG 2021;
- The Chairman of the ARMC, Yeoh Aik Cheong is also not the Chairman of the Board pursuant to Practice 9.1 of the MCCG 2021;
- The ARMC comprises solely of Independent Directors pursuant to Step Up Practice 9.4 of the MCCG 2021

The ARMC members possess a wide range of experience and skills to discharge their duties. All ARMC members are financially literate and competent, and understand matters falling within the purview of the ARMC, including the financial reporting process.

TERMS OF REFERENCES

To ensure an efficient discharge of responsibilities, the ARMC is guided by its Terms of Reference, detailing the composition, authority, duties and responsibilities of the ARMC. The said Terms of Reference is made available on the Company's website at https://minox.biz/.

MEETINGS AND ATTENDANCE

During the FY2024, the ARMC held a total of five (5) meetings and the attendance of the members were as below:

Name	Attendance for FY2024
Yeoh Aik Cheong	5/5
Ng Kuan Hua	5/5
Wong Yen Lee	5/5

The Managing Director and Chief Financial Officer were invited to all the ARMC meetings to facilitate the smooth conduct of meetings by providing clarification on operational, financial and audit matters. Other Board members, designated representatives from the Senior Management, External Auditors and Internal Auditors, when necessary, were also invited to the ARMC meeting to deliberate on the matters within their purview.

The meetings were conducted with a quorum of two (2) ARMC members. The meeting agenda and materials were distributed to all ARMC members in advance to ensure that sufficient time is provided for them to peruse the relevant material to facilitate their discussion and decision-making process.

The Company Secretary also attended all ARMC meetings to record the meeting proceedings. All deliberations during the ARMC meetings were minuted and reported to the Board members for further consideration.

Annually, the term of office and performance of the ARMC and each of its members are assessed by the Nomination Committee prior to recommending them to the Board for review. For the financial year 2024, the Board is satisfied that the ARMC has discharged its functions, duties and responsibilities in accordance with its Terms of Reference.

SUMMARY OF ACTIVITIES OF THE ARMC

The activities undertaken by the ARMC for FY2024 are summarised as follows:

Financial Reporting

- Reviewed and ensured that the Group's financial reporting and disclosure requirements were in compliance with the applicable Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), Companies Act 2016 ("CA 2016") and AMLR;

- Received updates on the changes in accounting policies and guidelines through regular updates by the External Auditors;

- Reviewed the quarterly unaudited financial results and annual audited financial statements of the Group before recommending the same to the Board for approval; and

- Reviewed the annual budget of the Group for FY2025 and deliberated on the underlying assumptions made by the Management in preparing the annual budget and recommended the same to the Board for approval and adoption.

External Audit

- Reviewed the Audit Planning Memorandum presented by the External Auditors and deliberated on matters including the audit plan, scope of work, engagement team, audit timeline, audit fees, areas of audit emphasis, key audit matters, accounting standards updates that affected financial reporting prior to the commencement of the annual audit and recommended the same to the Board for approval;

- Held one (1) private session without the presence of Management to seek feedback from the External Auditors on audit matters concerned.

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

External Audit (Cont'd)

- Reviewed the Audit Completion Memorandum and discussed with the External Auditors the results of their audit, their comments on the significant audit findings, management letter and their evaluation of the internal controls and recommended the same to the Board for approval; and evaluated the effectiveness and performance of the external auditors, by taking into the consideration of their independence, suitability, objectivity, competency and resources, and recommended to the Board for their re-appointment. While assessing the performance of the External Auditors, the ARMC took into consideration of the information contained in the Annual Transparency Report of the External Auditors.

- The ARMC reviewed the audit fees including fees for non-audit services, and was of the opinion that the independence of the External Auditors has not been compromised based on the independent confirmation provided by the External Auditors.

Internal Audit

- Reviewed, assessed and approved the internal audit function of the Company and was of the view that the scope, functions (including independence), competency, resources, and authorities granted to the outsourced internal audit function, as well as the internal audit plan and processes, are adequate to provide the ARMC with reasonable assurance that the governance, risk and control structures and processes of the Group are adequate and effective and that the results of the internal audit plan, processes or investigation undertaken are adequately communicated to the ARMC and appropriate actions are taken on the recommendations of the Internal Auditors.

- Reviewed and deliberated on the audit findings in the internal audit reports, the audit recommendations for improvements and the Management's action plan thereto and/or corrective actions taken in respect of these recommendations. The ARMC ensured that all significant issues were addressed by Management on a timely basis and briefed the Board on audit findings on internal control matters and provided its views and recommendations on areas where improvements could be made; and

- Reviewed and assessed the independence, qualifications, resources and overall performance of the internal auditor.

Risk Management and Internal Control

- Reviewed and assessing the effectiveness of the risk management and internal control framework, policies and processes; and

- Discussed with the Management, the material key risks affecting the Group, the mitigation action plans and strategies to be implemented by Management to resolve the issues.

Related Party Transactions ("RPT") and Conflict of Interest ("COI") and/or Potential COI

- The ARMC reviewed the RPT and any COI or potential COI situations that may arise within the Group in on a quarterly basis. Based on the declarations received from the Directors and/or the key senior management, there were no RPT and COI situation involving Directors and/or key senior management arose during the financial year.

Others

The ARMC has reviewed the Statement on Risk Management and Internal Control and ARMC Report in accordance with the AMLR of Bursa Securities and the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers, for inclusion into the Annual Report. Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control of this Annual Report.

INTERNAL AUDIT FUNCTION

The Group has outsourced the internal audit function to an established professional Internal Audit firm, namely GovernanceAdvisory.com Sdn Bhd, ("Internal Auditors"), Functionally, the Internal Auditors report directly to the ARMC on the adequacy and effectiveness of the risk management and internal control systems of the Group.

For the FY2024, the Internal Auditors reviewed the internal control environment of the Sales and Collection, and Purchases and Payment function of MST Stainless Steel Sdn Bhd and Minox Valves And Fittings Sdn Bhd. The Internal Auditors also conducted follow-up status reviews on previously reported audit findings. The cost of the internal audit for FY2024 is RM26,000.

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

This Statement was approved by the Board on 25 April 2025

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("the Board") of Minox International Group Berhad ("Minox" or "the Company") is pleased to present our Statement on Risk Management & Internal Control("Statement") for the financial year ended 31 December 2024 ("FY2024"). This statement is prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and recommendations of the Malaysian Code of Corporate Governance 2021 and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("the Guidelines"). It outlines the extent and nature of the internal control and risk management efforts of the Company and its subsidiaries (the "Group").

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control and reviewing its adequacy and effectiveness to safeguard all its stakeholders' interests and to protect the Group's assets. It is important to note that the system of risk management and internal control is designed to manage the Group's risks within an acceptable risk profile rather than to eliminate all risks to achieve the business objectives. Accordingly, the system of risk management and internal controls of the Group can only provide reasonable and not absolute assurance against material misstatement, potential loss or fraud.

The Board affirmed that the Group has in place an on-going process of identifying, evaluating, monitoring and managing the principal risks affecting the achievement of its business objectives throughout the FY2024. The Board has delegated these aforementioned responsibilities to the Audit and Risk Management Committee ("ARMC"), whereby the ARMC is assigned the duty, through its Terms of Reference, to review the adequacy and effectiveness of the Company's risk management and internal control system. The Board is kept informed of all significant control issues brought to the attention of the ARMC by the Management, the Internal Auditors and also the External Auditors. The Board is working closely with the ARMC to review and improve the internal controls as well as address potential risks from time to time.

RISK MANAGEMENT FRAMEWORK

The Board regards the management of core risks as an integral and critical part of the day-to-day operations of the Group. The experience, knowledge and expertise to identify and manage such risks throughout the financial year under review enables the Group to make cautious, mindful and well-informed decisions through formulation and implementation of requisite action plans and monitoring regime which are imperative in ensuring the accomplishment of the Group's objectives.

The Board is assisted by the ARMC to provide oversight, direction and counsel to the Group's risk management process by identifying and assessing risks, and making recommendations to monitor, evaluate, manage and mitigate such risks throughout the business operations particularly in respect of key risks which the Group faces on a regular basis. Additionally, the Risk Management Working Group ("RMWG") is responsible for implementing the Group's policies and procedures on risk and internal control to identify, evaluate, measure, monitor and report risks as well as deficiencies and non-compliance with internal controls, and for taking appropriate and timely remedial actions as required. The Risk Management Framework was approved for adoption by the Board and a periodic review will be carried out by the RMWG, when necessary.

As part of our Risk Management processes, a Registry of Risk were adopted. The Registry of Risk is maintained to identify principal business risks and key risk areas, their impact, likelihood of occurrence and risk control actions and is updated to address changes in risk profiles.

The key risk categories which have been identified, evaluated, treat and monitored by the RMWG during the financial year under review encompassed:

- Operational risks;
- Political, Economic and Regulatory risks;
- Corporate Governance risks;
- Finance risk includes of Credit, Foreign Currency and Financial risks;
- Intellectual Property and Information System risks;
- Business development risks;
- Procurement risks; and
- Human Resources risks.

RISK MANAGEMENT FRAMEWORK (CONT'D)

The level of risk tolerance is established and monitored through the use of a risk impact and likelihood matrix where the ratings are assessed in response to changes in the business environment. The process of identifying, evaluating, monitoring and managing risks is embedded in the various work processes and procedures of the respective operational functions.

INTERNAL AUDIT FUNCTION

Our Group outsourced the internal audit functions to an independent professional firm, GovernanceAdvisory.com Sdn Bhd to provide an independent evaluation of the system of internal control. The firm is free from any relationships or conflicts of interest, which could impair its objectivity and independence of the internal audit function. The internal audit team is led by Wong Tchen Cheg, who is an Associate Member of the Institute of Internal Auditors Malaysia and a member of the Malaysian Institute of Accountants as well as a Certified Practising Accountant (CPA) Australia. All the personnel deployed are free from any relationships or conflicts of interest with our Group to ensure objectivity and independence are not impaired during the course of their work. The firm does not have any direct operational responsibility or authority over any of the activities audited.

Functionally, the Internal Auditors report directly to the ARMC. The primary responsibility of the Internal Auditors is to assist the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives. With the internal audit function being put in place, remedial actions can be taken in relation to weaknesses identified and noted in the systems and controls of the respective operating units. The setting up of the internal audit function is geared towards increasing efficiency and better management of resources in all aspects of the Group's operations. The ARMC reviews and approves the Internal Audit Engagement and fees to ensure the independence and objectivity of the Internal Auditors.

During the financial year ended 31 December 2024, two (2) internal audit reviews had been carried out by the Internal Auditor:

Financial Reporting Quarter	Reporting Month	Names of Entities Audited	Audited Areas
1st Quarter (January 2024 – March 2024)	May 2024	MST Stainless Steel Sdn Bhd Minox Valves & Fittings Sdn Bhd	Sales & Collection
3rd Quarter (July 2024 – September 2024)	November 2024	MST Stainless Steel Sdn Bhd Minox Valves & Fittings Sdn Bhd	Purchases & Payment

Upon completion of the internal audit field work during the financial year, the above internal audit reports were presented to the ARMC during its scheduled meetings. During the presentation, the internal audit findings and recommendations as well as the management response and action plans, were presented and deliberated, with the members of the ARMC participating actively in the deliberation. An update on the status of action plans as identified in the previous internal audit report was presented at the subsequent ARMC meeting for review and deliberation. Based on the internal audit reviews conducted, there were no material control failures that would have resulted in any significant losses to the Group.

The total cost incurred for the internal audit function for the financial year ended 31 December 2024 was at RM 26,000.

ASSURANCE PROVIDED BY THE MANAGING DIRECTOR AND EXECUTIVE DIRECTOR CONTROLS AND REGULATION ASSESSMENT BY SENIOR MANAGEMENT

In line with the Guidelines, the Managing Director and the Executive Director, being the persons primarily responsible for the management of the financial affairs of the Company have provided assurance to the Board that the Group's risk management and internal control systems are adequate and effective, in all material aspects, based on the internal control and risk management policy adopted by the Group.

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

REVIEW BY THE EXTERNAL AUDITORS

The external auditors, Grant Thornton Malaysia PLT, have reviewed the Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the ACE Market Listing Requirements of Bursa Securities and in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA") in February 2018 for inclusion in the annual report of our Group for the financial year under review.

The external auditors have reported to our Board that nothing has come to their attention that caused them to believe that this Statement is not prepared, in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate.

AAPG 3 does not require the external auditors to consider whether this Statement covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures.

CONCLUSION

For the financial year under review, the Board is of the opinion that the systems of risk management and internal controls of the Group in place are relevant, adequate and effective in safeguarding shareholders' investment and Group's assets.

The Board recognises that the development of systems of risk management and internal controls is an on-going process. The Board will continuously monitor the Group's systems of risk management and internal controls and to strengthen them as and when necessary based on the changes in the Group's strategic and operational requirements.

This Statement was made in accordance with the resolution of the Board of Directors passed on 25 April 2025.

DIRECTORS' RESPONSIBILITY STATEMENT
IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("the Act") to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards ("IFRSs"), the requirements of the Companies Act in Malaysia and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- prepared the financial statements on a going concern basis; and
- ensure compliance with all applicable approved accounting standards in Malaysia, subject to any material departure and explained in the financial statements.

It is the responsibility of the Directors to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

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

The Directors are also responsible for taking such steps to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding and provision of management services while those of its subsidiaries are disclosed in Note 6 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit for the financial year	5,073,552	5,717,806
Attributable to:-		
Owners of the Company	5,034,257	5,717,806
Non-controlling interests	39,295	-
	5,073,552	5,717,806

DIVIDENDS

Dividend paid since the end of the previous financial year as follows:-

	RM
First interim single tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2023 and paid on 3 July 2024	1,800,000

The Company had on 27 February 2025 declared first interim single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM900,000 and paid on 8 April 2025. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 31 December 2025.

The Directors do not recommend any final dividend for the financial year.

RESERVES AND PROVISIONS

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS

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

Alwizah Al-Yafii Binti Ahmad Kamal
Cheong Chee Son*
Looi Poo Poo*
Yeoh Aik Cheong
Ng Kuan Hua
Wong Yen Lee

* Directors of the Company and certain of its subsidiaries

The Directors of the subsidiaries since the beginning of the financial year to the date of this report, not including those Directors listed above are:-

Liew Siang Ji
Kee Kong Beng Jason
Nopparan Suwanpimolkul
Gamal Abdul Nashir

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interest and deemed interest in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end (including the interests of spouses or children of the Directors who themselves are not Directors of the Company) are as follows:-

	Number of ordinary shares			
	At 1.1.2024	**Bought**	**Sold**	**At 31.12.2024**
Company				
Direct interests				
Alwizah Al-Yafii Binti Ahmad Kamal	450,000	100,000	(50,000)	500,000
Cheong Chee Son	185,061,800	-	-	185,061,800
Looi Poo Poo	37,433,500	-	(4,000,000)	33,433,500
Yeoh Aik Cheong	450,000	-	-	450,000
Ng Kuan Hua	600,000	2,900,000	(1,500,000)	2,000,000
Wong Yen Lee	450,000	-	-	450,000

By virtue of the direct interests of Cheong Chee Son in the Company, he is deemed to have interest in shares of all the subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016.

DIRECTORS' REMUNERATION

During the financial year, the fees and other benefits received and receivable by the Directors of the Company are as follows:-

	Incurred by the Company RM	Incurred by the subsidiaries RM	Total RM
Fees	252,000	-	252,000
Salaries, bonus and other emoluments	-	1,942,850	1,942,850
Defined contribution plans	-	210,527	210,527
Social security contribution	-	4,316	4,316
	252,000	2,157,693	2,409,693

The estimated monetary value of benefit-in-kind received by the Director of the Company other than cash from the Group amounted to RM21,250.

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

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital and no issuance of debentures during the financial year.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There were no indemnity coverage and insurance premium paid for Directors and Officers of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(b) 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 have been written down to an amount which they might be expected so to realise.

OTHER STATUTORY INFORMATION (Cont'd)

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

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

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

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

(d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

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

(a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; and

(b) any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year.

In the opinion of the Directors:-

(a) no contingent liability or other liability of the Group and of the Company have 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 and of the Company to meet their obligations as and when they fall due;

(b) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the current financial year in which this report is made.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE REPORTING PERIOD

The significant event during the financial year and subsequent to the reporting period is disclosed in Note 33 to the financial statements.

AUDITORS

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the Auditors and its member firms by the Group and the Company for the financial year ended 31 December 2024 amounted to RM232,237 and RM65,000 respectively. Further details are disclosed in Note 23 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the requirements of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

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

....	)	
CHEONG CHEE SON	)	
	)	
	)	
	)	
	)	DIRECTORS
	)	
	)	
	)	
	)	
....	)	
LOOI POO POO	)	

Kuala Lumpur
25 April 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 77 to 123 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and their cash flows for the financial year then ended.

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

....	....
CHEONG CHEE SON	LOOI POO POO

Kuala Lumpur
25 April 2025

STATUTORY DECLARATION

I, Cheong Chee Son, being the Director primarily responsible for the financial management of Minox International Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 77 to 123 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur)
in the Federal Territory this day of)
25 April 2025)

....
CHEONG CHEE SON

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Minox International Group Berhad which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 77 to 123.

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

Inventories valuation

The risk

Refer to Note 10 to the financial statements. The Group holds significant amount of inventories which is subject to a risk that the inventories become slow-moving or obsolete and rendering it not saleable or can only be sold for selling prices that are less than their carrying value. There is inherent subjectivity and estimation involved in determining the accuracy of inventories obsolescence provision and in making an assessment of its adequacy due to risk of inventories not stated at the lower of cost and net realisable value.

Our response

We tested the methodology for calculating the provisions, challenged the appropriateness and consistency of judgements and assumptions, and considered the nature and suitability of historic data used in estimating the provisions. In doing so, we obtained understanding on the ageing profile of inventories, the process for identifying specific problem inventories and historical loss rates.

INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

Impairment losses on trade receivables

The risk

Refer to Notes 11 and 30.2.1 to the financial statements. We focused on this area because the Group has material amounts of trade receivables that are past due but not impaired. The key associate risk is the recoverability of billed trade receivables as management judgement is required in determining the completeness of the trade receivables provision and in assessing its adequacy through considering the expected recoverability of the year-end trade receivables.

Our response

We have obtained an understanding of the Group's control over the trade receivables collection process, how the Group identifies and assesses the loss allowance of trade receivables and how the Group makes the accounting estimates for loss allowance. We have reviewed the application of the Group's policy for calculating the expected credit losses, considered the ageing of the trade receivables and testing the reliability thereon. In doing so, we have evaluated techniques and methodology applied for the expected credit losses approach and assessed the estimated future cash inflows by examining the historical collection records, historical loss rate of receivables, information regarding the current creditworthiness and any significant changes in credit quality of the debtors, evidence of subsequent settlements and other relevant information.

Revenue recognition

The risk

Refer to Note 20 to the financial statements. We focus on this area given the magnitude of revenue transactions that occurred. The magnitude and high volume of transactions may give rise to material misstatements in the timing and recognition of revenue.

Our response

Our procedures included, amongst others, obtaining an understanding on the design and implementation of the Group's control over revenue recognition. We have performed substantive tests on a sampling basis to verify revenue recognised, performed analytical procedures on revenue recognised to identify any unusual fluctuations; and performed cut-off tests around the financial year end to check whether revenue is recognised in the correct accounting period.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the 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 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 the Group's or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONT'D)
TO THE MEMBERS OF MINOX INTERNATIONAL GROUP BERHAD
(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 202201025834 (1471531-H)

Report on the Audit of the Financial Statements (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated 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 identified 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 subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

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

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

LIM CHOOI LING
(NO: 03537/11/2026 (J))
CHARTERED ACCOUNTANT

Kuala Lumpur
25 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	3	22,751,365	22,563,472	-	-
Right-of-use assets	4	9,444,488	8,566,137	-	-
Investment properties	5	10,100,000	10,100,000	-	-
Investment in subsidiaries	6	-	-	52,506,718	46,407,430
Amount due from subsidiaries	7	-	-	3,500,000	-
Other investments	8	1,177,483	1,200,701	-	-
Deferred tax assets	9	1,977,189	1,909,602	-	-
Total non-current assets		45,450,525	44,339,912	56,006,718	46,407,430
Current assets					
Inventories	10	27,591,466	27,023,216	-	-
Trade receivables	11	11,097,119	7,189,961	-	-
Other receivables	12	1,362,730	1,338,240	124,677	126,410
Amount due from subsidiaries	7	-	-	334,972	570,311
Tax recoverable		2,012,373	1,554,365	-	-
Deposits with licensed financial institutions	13	12,636,171	18,029,144	12,636,171	18,029,144
Cash and bank balances		8,133,376	13,969,006	165,209	631,866
Total current assets		62,833,235	69,103,932	13,261,029	19,357,731
TOTAL ASSETS		108,283,760	113,443,844	69,267,747	65,765,161
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the Company:-					
Share capital	14.1	68,096,054	68,096,054	68,096,054	68,096,054
Legal reserves	14.2	12,439	12,439	-	-
Foreign exchange translation reserves	14.3	(941,150)	1,078,328	-	-
Retained earnings/ (Accumulated losses)		48,198,272	44,956,717	1,040,811	(2,876,995)
Merger deficit	14.4	(40,516,131)	(40,516,131)	-	-
		74,849,484	73,627,407	69,136,865	65,219,059
Non-controlling interest		2,994,701	3,311,571	-	-
TOTAL EQUITY		77,844,185	76,938,978	69,136,865	65,219,059

STATEMENTS OF FINANCIAL POSITION (CONT'D)
AS AT 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
LIABILITIES					
Non-current liabilities					
Employee benefits obligation	15	127,950	175,501	-	-
Deferred tax liabilities	9	306,000	306,000	-	-
Borrowings	16	18,155,998	20,072,351	-	-
Lease liabilities	17	2,089,814	931,288	-	-
Total non-current liabilities		20,679,762	21,485,140	-	-
Current liabilities					
Trade payables	18	3,890,804	3,620,657	-	-
Other payables	19	1,780,937	838,047	66,728	173,997
Amount due to a subsidiary	7	-	-	-	372,105
Borrowings	16	2,148,106	9,189,277	-	-
Lease liabilities	17	1,439,794	765,760	-	-
Tax payable		500,172	605,985	64,154	-
Total current liabilities		9,759,813	15,019,726	130,882	546,102
TOTAL LIABILITIES		30,439,575	36,504,866	130,882	546,102
TOTAL EQUITY AND LIABILITIES		108,283,760	113,443,844	69,267,747	65,765,161

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Revenue	20	47,883,037	49,216,218	6,573,076	249,000
Cost of sales		(20,443,966)	(21,795,462)	-	-
Gross profit		27,439,071	27,420,756	6,573,076	249,000
Other income		2,042,851	1,825,945	6,906	-
Selling and marketing expenses		(2,228,838)	(2,500,548)	-	-
Administrative expenses		(19,393,411)	(18,088,743)	(1,295,145)	(3,247,536)
Impairment loss on financial assets		(6,612)	(2,656)	-	-
Profit/(Loss) from operations		7,853,061	8,654,754	5,284,837	(2,998,536)
Finance income	21	569,400	236,927	527,123	130,501
Finance costs	22	(1,060,472)	(1,275,306)	-	-
Profit/(Loss) before tax	23	7,361,989	7,616,375	5,811,960	(2,868,035)
Tax expense	24	(2,288,437)	(3,277,855)	(94,154)	-
Profit/(Loss) after tax		5,073,552	4,338,520	5,717,806	(2,868,035)
Other comprehensive income/(loss), net of tax					
Item that will not be reclassified subsequently to profit or loss					
- Remeasurement of employee defined benefit		7,298	(15,087)	-	-
Item that are or may be reclassified subsequently to profit or loss					
- Exchange differences translation		(2,106,568)	1,500,012	-	-
Other comprehensive (loss)/income for the financial year, net of tax		(2,099,270)	1,484,925	-	-
Total comprehensive income/(loss) for the financial year		2,974,282	5,823,445	5,717,806	(2,868,035)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Profit/(Loss) for the financial year attributable to:-					
Owners of the Company		5,034,257	4,099,168	5,717,806	(2,868,035)
Non-controlling interest		39,295	239,352	-	-
		5,073,552	4,338,520	5,717,806	(2,868,035)
Total comprehensive income/(loss) attributable to:-					
Owners of the Company		3,022,077	5,415,920	5,717,806	(2,868,035)
Non-controlling interest		(47,795)	407,525	-	-
		2,974,282	5,823,445	5,717,806	(2,868,035)
Earnings per shares attributable to owners of the Company:					
Basic/Diluted (sen)	25	1.40	3.07		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Attributable to owners of the Company							
		Non-distributable				Distributable			
	Note	Share capital RM	Legal reserves RM	Foreign currency translation reserves RM	Merger deficit RM	Retained earnings RM	Total RM	Non-controlling interest RM	Total equity RM
Group									
At 1 January 2023		5,891,300	12,439	(253,511)	-	40,872,636	46,522,864	2,904,046	49,426,910
Transactions with owners:-									
Issuance of shares pursuant to Initial Public Offering	14.1	22,500,000	-	-	-	-	22,500,000	-	22,500,000
Issuance of shares pursuant to acquisition of subsidiaries	14.1	46,407,430	-	-	(40,516,131)	-	5,891,299	-	5,891,299
Adjustment on the acquisition of subsidiaries	14.1	(5,891,299)	-	-	-	-	(5,891,299)	-	(5,891,299)
Share issuance expenses	14.1	(811,377)	-	-	-	-	(811,377)	-	(811,377)
Total transactions with owners		62,204,754	-	-	(40,516,131)	-	21,688,623	-	21,688,623
Profit for the financial year		-	-	-	-	4,099,168	4,099,168	239,352	4,338,520
Other comprehensive income/ (loss) for the financial year		-	-	1,331,839	-	(15,087)	1,316,752	168,173	1,484,925
Total comprehensive income for the financial year		-	-	1,331,839	-	4,084,081	5,415,920	407,525	5,823,445
At 31 December 2023		68,096,054	12,439	1,078,328	(40,516,131)	44,956,717	73,627,407	3,311,571	76,938,978
Transactions with owners:-									
Dividend paid	26	-	-	-	-	(1,800,000)	(1,800,000)	-	(1,800,000)
Dividend paid to non-controlling interest of a subsidiary		-	-	-	-	-	-	(269,075)	(269,075)
Total transactions with owners		-	-	-	-	(1,800,000)	(1,800,000)	(269,075)	(2,069,075)
Profit for the financial year		-	-	-	-	5,034,257	5,034,257	39,295	5,073,552
Other comprehensive (loss)/ income for the financial year		-	-	(2,019,478)	-	7,298	(2,012,180)	(87,090)	(2,099,270)
Total comprehensive (loss)/ income for the financial year		-	-	(2,019,478)	-	5,041,555	3,022,077	(47,795)	2,974,282
At 31 December 2024		68,096,054	12,439	(941,150)	(40,516,131)	48,198,272	74,849,484	2,994,701	77,844,185

STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital RM	(Accumulated losses)/ Retained earnings RM	Total RM
Company				
At 1 January 2023		1	(8,960)	(8,959)
Transactions with owners:-				
Issuance of shares pursuant to Initial Public Offering	14.1	22,500,000	-	22,500,000
Issuance of shares pursuant to acquisition of subsidiaries	14.1	46,407,430	-	46,407,430
Shares issuance expenses	14.1	(811,377)	-	(811,377)
Total transactions with owners		68,096,053	-	68,096,053
Total comprehensive loss for the financial year		-	(2,868,035)	(2,868,035)
At 31 December 2023		68,096,054	(2,876,995)	65,219,059
Transactions with owners:-				
Dividend paid	26	-	(1,800,000)	(1,800,000)
Total comprehensive income for the financial year		-	5,717,806	5,717,806
At 31 December 2024		68,096,054	1,040,811	69,136,865

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
OPERATING ACTIVITIES					
Profit/(Loss) before tax		7,361,989	7,616,375	5,811,960	(2,868,035)
Adjustments for:-					
Bad debts written off		6,816	7,857	-	-
Depreciation of property, plant and equipment		934,285	1,035,653	-	-
Depreciation of right-of-use assets		2,194,244	1,227,288	-	-
Dividend income		-	-	(6,308,076)	-
Employee benefits obligation		(35,156)	50,551	-	-
Fair value gain on investment properties		-	(600,000)	-	-
Fair value gain on other investments		(21,787)	(21,048)	-	-
Gain on disposal of property, plant and equipment		(66,330)	(881)	-	-
Gain on disposal of right-of-use assets		-	(134,102)	-	-
Impairment loss on trade receivables		6,612	2,656	-	-
Inventories written down		73,805	228,675	-	-
Interest expenses		1,060,472	1,275,306	-	-
Interest income		(569,400)	(236,927)	(527,123)	(130,501)
Property, plant and equipment written off		2,513	440	-	-
Reversal of inventories written down		(1,845,207)	(287,691)	-	-
Unrealised loss/(gain) on foreign exchange		76,424	99,377	(6,541)	6,541
Operating profit/(loss) before working capital changes		9,179,280	10,263,529	(1,029,780)	(2,991,995)
Changes in working capital:-					
Inventories		233,258	(2,498,148)	-	-
Receivables		(4,344,269)	4,171,713	1,733	(126,410)
Payables		1,310,201	(14,748)	(107,269)	165,037
Subsidiaries		-	-	(175,564)	(159,408)
Cash generated from/(used in) operations		6,378,470	11,922,346	(1,310,880)	(3,112,776)
Interest paid		(157,431)	(212,002)	-	-
Tax paid		(2,916,467)	(6,536,072)	(30,000)	-
Net cash from/(used in) operating activities		3,304,572	5,174,272	(1,340,880)	(3,112,776)

STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash acquired		-	-	-	(46,407,430)
Advances to subsidiaries		-	-	(3,082,556)	(417,444)
Dividend received from subsidiaries		-	-	6,308,076	-
Proceeds from disposal of property, plant and equipment		66,970	1,802	-	-
Proceeds from disposal of right-of-use assets		-	218,000	-	-
Purchase of property, plant and equipment	A	(862,679)	(4,007,761)	-	-
Purchase of right-of-use assets	B	(51,571)	(189,125)	-	-
Subscription of shares in a subsidiary		-	-	(6,099,288)	-
Net cash used in investing activities		(847,280)	(3,977,084)	(2,873,768)	(46,824,874)
FINANCING ACTIVITIES					
Dividends paid to:					
- owners of the Company		(1,800,000)	-	(1,800,000)	-
- non-controlling interest		(269,075)	-	-	-
Interest paid		(1,274,838)	(1,378,412)	-	-
Interest received		569,400	236,927	527,123	130,501
Proceeds from issuance of share capital, net of shares issuance expenses		-	21,688,623	-	68,096,053
Repayment of term loans		(6,282,425)	(2,648,092)	-	-
Repayment of lease liabilities		(1,540,062)	(899,010)	-	-
(Repayment to)/Advances from subsidiaries		-	-	(372,105)	372,105
Net cash (used in)/from financing activities		(10,597,000)	17,000,036	(1,644,982)	68,598,659
CASH AND CASH EQUIVALENTS					
Net changes		(8,139,708)	18,197,224	(5,859,630)	18,661,009
Effect of foreign exchange translation		(494,375)	345,193	-	-
Brought forward		29,136,650	10,594,233	18,661,010	1
Carried forward	C	20,502,567	29,136,650	12,801,380	18,661,010

STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Purchase of property, plant and equipment	862,679	12,507,761	-	-
Less: Acquisition by term loan	-	(8,500,000)	-	-
Cash payments	862,679	4,007,761	-	-

B. PURCHASE OF RIGHT-OF-USE ASSETS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Purchase of right-of-use assets	3,513,742	1,351,610	-	-
Less: Acquisition by lease liabilities	(3,462,171)	(1,162,485)	-	-
Cash payments	51,571	189,125	-	-

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	8,133,376	13,969,006	165,209	631,866
Deposits with licensed financial institutions	12,636,171	18,029,144	12,636,171	18,029,144
	20,769,547	31,998,150	12,801,380	18,661,010
Less: Bank overdrafts	(266,980)	(2,861,500)	-	-
Total cash and cash equivalents	20,502,567	29,136,650	12,801,380	18,661,010

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. GENERAL INFORMATION

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

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur. The principal place of business of the Company is located at No. 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor Darul Ehsan.

The Company is principally involved in investment holding and provision of management services. 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 these activities of the Company and its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated on 25 April 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of Compliance

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

2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, unless otherwise indicated in the material accounting policy information.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

2.2 Basis of Measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:-

Level 1	-	Quoted (unadjusted) market prices in active markets for the identical assets or liabilities.
Level 2	-	Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
Level 3	-	Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting period.

The Group and the Company have established control framework in respect of measurement of fair values of financial instruments. The Board has overall responsibility for overseeing all significant fair value measurements. The Board regularly reviews significant unobservable inputs and valuation adjustments.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

2.4 MFRSs

2.4.1 Adoption of New Standards/Amendments/Improvements to MFRSs

At the beginning of current financial year, the Group and the Company adopted new standards/ amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2024.

Initial application of the new standards/amendments/improvements to MFRSs did not have material impact on the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

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

2.4 MFRSs (Cont'd)

2.4.2 Standards Issued but Not Yet Effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these new and amended standards, if applicable, when they become effective:-

Effective for financial period beginning on or after 1 January 2025:-

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

Effective for financial period beginning on or after 1 January 2026:-

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosure - Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosure - Contracts Referencing Nature-dependent Electricity

Annual Improvements to MFRS Accounting Standards – Volume 11

Effective for financial period beginning on or after 1 January 2027:-

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

Deferred to a date to be determined by the MASB

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

The initial application of the above applicable new and amendments to standards are not expected to have material financial impact to the financial statements of the Group and of the Company except for:

MFRS 18 Presentation and Disclosures of Financial Statements

MFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance:

- Improved comparability in the statement of profit or loss (income statement)
- Enhanced transparency of management-defined performance measures
- More useful grouping of information in the financial statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It carries forward many requirements from MFRS 101 unchanged. MFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier.

The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.

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

2.5 The Use of Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised from the period in which the estimate is revised.

2.5.1 Estimation Uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses are outlined below.

Climate-Related Matters

The long-term consequences of climate changes on financial statements are difficult to predict and require entities to make significant assumptions and develop estimates. Assumptions used by the Group are subject to uncertainties relating to regulatory changes (eg. green taxes adopted by governments), new environmental commitments made by the Group meet its carbon reduction goals, development of new technologies, depletion of natural resources used to produce telecommunication hardware, etc. due to these uncertainties, the figures reported in the Group's future financial statements could differ from the estimates established at the time these financial statements were approved.

Useful Lives of Depreciable Assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful life. However, significant judgement is involved in estimating the useful life and residual value of property, plant and equipment and right-of-use assets which are subjected to technological development and level of usage. Therefore, residual values of these assets and future depreciation charges may vary.

Impairment of Non-Financial Assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, the management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, the management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The realisation of these inventories may be affected by market-driven changes that may occur in the future.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2024

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

2.5 The Use of Estimates and Judgements (cont'd)

2.5.1 Estimation Uncertainty (cont'd)

Provision for Expected Credit Losses ("ECLs") of Trade Receivables

Credit losses are the differences between all contractual cash flows that the Group and the Company are due and the cash flows that it actually expects to receive. An ECLs is the probability-weighted estimate of credit losses which requires the Group's and the Company's judgement. The ECLs are discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group and the Company use a provision matrix to calculate ECLs for financial assets.

The Group and the Company consider reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forwarding-looking information, where available such as changes in financial capability of the debtor, and default or significant delay in payments.

Post-Employment Benefits (Defined Benefit Plan)

The obligation under defined plan is determined based on various assumptions including discount rate, future salary increment rate, mortality rates and other demographic factors.

Income Taxes

Significant estimation is involved in determining the Group's and the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses, unabsorbed capital allowances and unused tax credits to the extent that it is probable that taxable profit will be available against which all the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Assumptions about generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volume, operating costs, capital expenditure, dividends and other capital management transactions. Judgement is also required about application of income tax legislation. These judgements and assumptions are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets recognised in the statements of financial position and the amount of unrecognised tax losses and unrecognised temporary differences.

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

2.5 The Use of Estimates and Judgements (cont'd)

2.5.1 Estimation Uncertainty (cont'd)

Leases – Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair Value of Measurement and Valuation Processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting. Significant judgement is involved in determining the appropriate valuation techniques and inputs for fair value measurements where active market quotes are not available.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in measuring the assets and liabilities. Where Level 1 inputs are not available, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting date. For the valuation of buildings, the Group engages third party qualified valuers to perform the valuation.

Deferred Tax on Investment Property

For the purposes of measuring deferred tax liabilities arising from investment property that is measured using the fair value model, the management of the Group reviews the investment property and concluded that the Group's investment property is held under a business model whose objective is to recover the carrying amount of the investment property through rental earn or sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment property based on Real Property Gains Tax ("RPGT"). The final tax outcome could be difference from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment property be subsequently substantially consumed over time rate that through rental earn or sale.

2.5.2 Significant Management Judgement

The following are significant management judgements made in applying the accounting policies of the Group and of the Company that have the most significant effect on the financial statements.

Significant Control Over a Subsidiary

Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Interest in Minox Valves & Fittings Co., Ltd ("MINOX TH")

Although the Company owns less than half of the ownership interest and less than half of the voting power of MINOX TH, but the Directors have determined that the Company controls the entity. The Company has power to exercise control through a casting vote given to the Managing Director of the Company who is also the Chairman of the Board of Directors of MINOX TH.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

3. PROPERTY, PLANT AND EQUIPMENT

Group	Computer and software RM	Office equipment RM	Buildings RM	Warehouse and tool equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation and installation RM	Plant and machinery RM	Freehold land RM	Capital work-in-progress RM	Total RM
Cost											
At 1 January 2023	438,558	638,854	9,516,675	484,536	470,213	794,874	3,216,368	496,079	722,496	-	16,778,653
Additions	193,179	57,705	55,908	195,706	187,893	102,887	197,379	8,100	11,509,004	-	12,507,761
Borrowing costs capitalised 4.47% per annum	-	-	-	-	-	-	-	-	315,108	-	315,108
Written off	-	(4,401)	-	-	-	-	-	-	-	-	(4,401)
Disposal	(2,124)	-	-	-	-	-	-	-	-	-	(2,124)
Foreign currency translation differences	13,222	19,399	66,441	17,659	7,252	38,950	43,072	-	40,379	-	246,374
At 31 December 2023	642,835	711,557	9,639,024	697,901	665,358	936,711	3,456,819	504,179	12,586,987	-	29,841,371
Additions	80,594	75,923	-	226,167	55,505	-	202,287	22,049	-	200,154	862,679
Borrowing costs capitalised 4.47% per annum	-	-	-	-	-	-	-	-	371,797	-	371,797
Written off	(25,758)	(9,215)	-	(42,290)	-	-	(154,958)	-	-	-	(232,221)
Disposal	(14,503)	(41,780)	-	-	(30,723)	(435,209)	-	-	-	-	(522,215)
Foreign currency translation differences	(15,371)	(19,539)	(35,602)	(25,419)	(19,043)	(26,947)	(69,087)	-	(20,714)	-	(231,722)
At 31 December 2024	667,797	716,946	9,603,422	856,359	671,097	474,555	3,435,061	526,228	12,938,070	200,154	30,089,689

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

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

Group (Cont'd)	Computer and software RM	Office equipment RM	Buildings RM	Warehouse and tool equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation and installation RM	Plant and machinery RM	Freehold land RM	Capital work-in-progress RM	Total RM
Accumulated depreciation											
At 1 January 2023	376,370	448,447	1,261,351	445,124	340,432	761,354	2,043,021	435,829	-	-	6,111,928
Charge for the financial year	47,686	83,927	189,308	63,129	115,334	12,854	482,972	40,443	-	-	1,035,653
Written off	-	(3,961)	-	-	-	-	-	-	-	-	(3,961)
Disposal	(1,203)	-	-	-	-	-	-	-	-	-	(1,203)
Foreign currency translation differences	12,572	15,049	23,946	17,655	6,718	37,315	22,227	-	-	-	135,482
At 31 December 2023	435,425	543,462	1,474,605	525,908	462,484	811,523	2,548,220	476,272	-	-	7,277,899
Charge for the financial year	82,296	69,277	189,116	90,062	44,780	17,369	418,610	22,775	-	-	934,285
Written off	(25,758)	(6,702)	-	(42,290)	-	-	(154,958)	-	-	-	(229,708)
Disposal	(14,503)	(41,707)	-	-	(30,723)	(434,642)	-	-	-	-	(521,575)
Foreign currency translation differences	(13,171)	(14,600)	(12,709)	(17,904)	(7,953)	(23,358)	(32,882)	-	-	-	(122,577)
At 31 December 2024	464,289	549,730	1,651,012	555,776	468,588	370,892	2,778,990	499,047	-	-	7,338,324
Net carrying amount											
At 31 December 2024	203,508	167,216	7,952,410	300,583	202,509	103,663	656,071	27,181	12,938,070	200,154	22,751,365
At 31 December 2023	207,410	168,095	8,164,419	171,993	202,874	125,188	908,599	27,907	12,586,987	-	22,563,472

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

The Group's freehold land with carrying amount of RM12,195,909 (2023: RM11,824,112) has been pledged as security for bank borrowings disclosed in Note 16 to the financial statements.

Material accounting policy information

All property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. All property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:-

Buildings	2% - 5%
Computer and software	20% - 33%
Furniture and fittings	20% - 33%
Motor vehicles	12.5% - 33%
Office equipment	10% - 33%
Plant and machinery	10% - 20%
Renovation and installation	5% - 33%
Warehouse and tool equipment	20% - 33%

Freehold land has an infinite useful life and therefore is not depreciated.

Capital work-in-progress consists of building under construction that are not depreciated until it is completed and ready for their intended use.

4. RIGHT-OF-USE ASSETS

The Group has leases for warehouse storage, motor vehicles and leasehold properties that run from 4 years to 30 years.

The Group also has leases of premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

Group	Motor vehicles RM	Warehouse storage RM	Leasehold properties RM	Total RM
Cost				
At 1 January 2023	1,394,793	1,679,494	8,278,591	11,352,878
Additions	728,087	623,523	-	1,351,610
Disposal	(359,561)	-	-	(359,561)
Expiration of lease	-	(926,968)	-	(926,968)
Termination	-	(72,817)	-	(72,817)
Foreign currency translation differences	3,941	8,830	517,603	530,374
At 31 December 2023	1,767,260	1,312,062	8,796,194	11,875,516

4. RIGHT-OF-USE ASSETS (CONT'D)

Group (cont'd)	Motor vehicles RM	Warehouse storage RM	Leasehold properties RM	Total RM
At 31 December 2023	1,767,260	1,312,062	8,796,194	11,875,516
Additions	837,497	2,676,245	-	3,513,742
Expiration of lease	-	(663,625)	-	(663,625)
Foreign currency translation differences	(35,656)	(96,559)	(482,707)	(614,922)
At 31 December 2024	2,569,101	3,228,123	8,313,487	14,110,711
Accumulated depreciation				
At 1 January 2023	381,453	1,048,506	1,805,686	3,235,645
Charge for the financial year	322,662	618,205	286,421	1,227,288
Disposal	(275,663)	-	-	(275,663)
Expiration of lease	-	(926,968)	-	(926,968)
Termination	-	(72,817)	-	(72,817)
Foreign currency translation differences	2,390	(177)	119,681	121,894
At 31 December 2023	430,842	666,749	2,211,788	3,309,379
Charge for the financial year	545,538	1,360,380	288,326	2,194,244
Expiration of lease	-	(663,625)	-	(663,625)
Foreign currency translation differences	(7,495)	(33,693)	(132,587)	(173,775)
At 31 December 2024	968,885	1,329,811	2,367,527	4,666,223
Net carrying amount				
At 31 December 2024	1,600,216	1,898,312	5,945,960	9,444,488
At 31 December 2023	1,336,418	645,313	6,584,406	8,566,137

Except for warehouse storage, the above motor vehicles are under finance lease arrangement which are pledged as security for related lease liabilities and the leasehold properties are mortgaged to a bank for term loan facilities.

Material accounting policy information

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets. The lease terms of right-of-use assets are as follows:-

Motor vehicles	4 - 5 years
Warehouse storage	4 years
Leasehold properties	30 years

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group and the Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. INVESTMENT PROPERTIES

	Group 2024 RM	Group 2023 RM
Fair value:-		
At 1 January	10,100,000	9,500,000
Fair value adjustments	-	600,000
At 31 December	10,100,000	10,100,000

Investment properties under leases

Investment properties comprise of freehold land and building that are leased to third parties. The leases contain cancellable period of two years prior written notice. No contingent rents are charged.

Income and expenses recognised in profit or loss:-

	Group 2024 RM	Group 2023 RM
Rental income	402,300	387,600
Direct operating expenses for investment properties:		
- Income generating investment properties	10,245	10,245

Investment properties pledged as securities to financial institutions

Net carrying amount of investment properties pledged as securities for bank borrowings is as follow:-

	Group 2024 RM	Group 2023 RM
Freehold land and building	10,100,000	10,100,000

The cost and carrying amount of the freehold land is not segregated from the building as required details are not available and unreasonable expenses would be incurred.

Investment properties are stated at fair value, which has been determined based on valuation performed by independent valuer with recent experience in the location and category of properties being valued at the end of the reporting year using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for the differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties. There has been no change to the valuation technique during the financial year.

The fair values of the investment properties are within level 2 of the fair value hierarchy.

There were no transfers between level 1, 2 and 3 during the financial year.

Material accounting policy information

Investment properties are initially measured at cost, including transaction cost. Subsequent to initial recognition, investment properties are measured at fair value and are revalued annually and are included in the statements of financial position at their open market values. Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss in the period in which they arise.

6. INVESTMENT IN SUBSIDIARIES

	Company 2024 RM	Company 2023 RM
Unquoted shares, at cost		
- within Malaysia	25,382,240	25,382,240
- outside Malaysia	27,124,478	21,025,190
	52,506,718	46,407,430

Details of the subsidiaries are as follows:-

Name	Principal place of Business	Effective interest (%) 2024	Effective interest (%) 2023	Principal activities
MST Stainless Steel Sdn. Bhd. ("MST MY")	Malaysia	100	100	#
Minox Valves and Fittings Sdn. Bhd. ("MINOX MY")	Malaysia	100	100	^
Minox Valves and Fittings Pte. Ltd. ("MINOX SG") **	Singapore	100	100	^
MST Stainless Steel (S.E.A) Pte. Ltd. ("MST SG") **	Singapore	100	100	^
PT Minox Indonesia ("MINOX ID") *	Indonesia	100	100	^
Minox Valves & Fittings Co., Ltd ("MINOX TH") **	Thailand	49	49	^

* Audited and reviewed by Grant Thornton Malaysia PLT's member firms.
** Not audited by Grant Thornton Malaysia PLT.

The principal activities are engaged in business of import of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products for onward distribution to Minox's subsidiaries.

^ The principal activities are engaged in business of distribution of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products.

Acquisition of subsidiaries

2024

On 12 December 2024, the Company had subscribed for 1,730,000 new ordinary shares in a wholly-owned subsidiary, MST SG, for a total subscription price of RM6,099,288 at an issue price of RM3.5256 per ordinary share, where the Company hold a total of 1,780,000 ordinary shares in MST SG as at 31 December 2024.

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Acquisition of subsidiaries (cont'd)

2023

On 8 June 2023, the Company had acquired the entire equity interest in MST MY, comprising 1,500,000 ordinary shares for a total purchase consideration of RM21,365,430, which was wholly satisfied by the issuance of 124,299,999 new Company ordinary shares at an issue price of RM0.1719 per share.

On 8 June 2023, the Company had acquired the entire equity interest in MINOX MY, comprising 200,000 ordinary shares for a total purchase consideration of RM4,016,810, which was wholly satisfied by the issuance of 23,370,000 new Company ordinary shares at an issue price of RM0.1719 per share.

On 8 June 2023, the Company had acquired the entire equity interest in MINOX TH, comprising 9,800 ordinary shares for a total purchase consideration of RM2,620,680 which was wholly satisfied by the issuance of 15,250,000 new Company ordinary shares at an issue price of RM0.1719 per share.

On 15 June 2023, the Company had acquired the entire equity interest in MINOX SG, comprising 1,000,000 ordinary shares for a total purchase consideration of RM3,505,940 which was wholly satisfied by the issuance of 20,400,000 new Company ordinary shares at an issue price of RM0.1719 per share.

On 15 June 2023, the Company had acquired the entire equity interest in MST SG, comprising 50,000 ordinary shares for a total purchase consideration of RM1,922,830 which was wholly satisfied by the issuance of 11,190,000 new Company ordinary shares at an issue price of RM0.1719 per share.

On 24 July 2023, the Company had acquired the entire equity interest in MINOX ID, comprising 25,500 ordinary shares for a total purchase consideration of RM12,975,740 which was wholly satisfied by the issuance of 75,490,000 new Company ordinary shares at an issue price of RM0.1719 per share.

The consolidated financial statements have been prepared using the merger method to account for the acquisition of all the subsidiaries. Merger reserve or deficit are determined as the difference between the cost of merger and nominal value of the share capital of the subsidiaries and recognised in statements of financial position.

Impact of the acquisition on the statements of profit or loss and other comprehensive income

In the financial period when the merger took place, the subsidiaries' profits are included in the Group's profits for the full financial period, regardless of the effective date of merger.

Non-controlling interests in a subsidiary

The Group's subsidiary that has material non-controlling interests ("NCI") is as follow:-

	MINOX TH
2024	
Percentage of ownership interest and voting interest (%)	51
Carrying amount of NCI (RM)	2,994,701
Profit allocated to NCI (RM)	39,295
Total comprehensive loss allocated to NCI (RM)	(47,795)
2023	
Percentage of ownership interest and voting interest (%)	51
Carrying amount of NCI (RM)	3,311,571
Profit allocated to NCI (RM)	239,352
Total comprehensive income allocated to NCI (RM)	407,525

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Non-controlling interests in a subsidiary (cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiary that has material non-controlling interests is as below:-

	2024 RM	2023 RM
MINOX TH		
Financial position as at 31 December		
Non-current assets	1,934,371	2,115,278
Non-current liabilities	(288,974)	(458,772)
Current assets	4,812,773	5,290,007
Current liabilities	(586,208)	(453,237)
Net assets	5,871,962	6,493,276
Summary of financial performance for the financial year ended 31 December		
Profit for the financial year	77,049	469,317
Other comprehensive (loss)/income	(170,765)	329,751
Total comprehensive (loss)/income	(93,716)	799,068
Summary of cash flows for the financial year ended 31 December		
Net cash inflow from operating activities	780,874	689,888
Net cash inflow/(outflow) from investing activities	2,957	(213,932)
Net cash outflow from financing activities	(506,834)	(206,738)
Net cash inflow	276,997	269,218
Other information		
Dividends paid to non-controlling interests	269,075	-

Material accounting policy information

Investment in subsidiaries, which are eliminated on consolidation, are stated in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

7. AMOUNT DUE FROM/(TO) SUBSIDIARIES

	Company	
	2024	**2023**
	RM	**RM**
Amount due from subsidiaries:		
Non-current		
- Non-trade	3,500,000	-
Current		
- Trade	334,972	152,867
- Non-trade	-	417,444
	3,834,972	570,311
Amount due to a subsidiary:		
Current		
- Non-trade	-	372,105

The amount due from/(to) subsidiaries represent trade and non-trade balances which are non-interest bearing and repayable on demand except for amount of RM3,500,000 (2023: Nil) bears interest at the rate of 3% (2023: Nil) per annum and trade balances subject to normal credit terms of 14 days (2023: 14 days).

8. OTHER INVESTMENTS

	Group	
	2024	**2023**
	RM	**RM**
Non-current		
Financial assets at FVTPL:-		
Keyman insurance contracts (Note 8.1)	1,177,483	1,200,701

8.1 Keyman insurance contracts relates to life insurance policies insured for a Director of the Group and a Director of a subsidiary.

The keyman insurance contracts represent the expected cash value from the life insurance policies which have been assigned to licensed banks as security for banking facilities granted by one of the subsidiaries as disclosed in Note 16 to the financial statements.

9. DEFERRED TAX ASSETS/(LIABILITIES)

	Group 2024 RM	Group 2023 RM
At 1 January	1,603,602	1,354,834
Recognised in profit or loss	71,120	241,615
Foreign currency translation differences	(3,533)	7,153
At 31 December	1,671,189	1,603,602
Presented:-		
Deferred tax assets	1,977,189	1,909,602
Deferred tax liabilities	(306,000)	(306,000)
	1,671,189	1,603,602

The deferred tax assets/(liabilities) are made up of temporary differences arising from:-

<u>Deferred tax assets</u>

	Right-of-use assets RM	Employee benefits obligation RM	Others RM	Total RM
Group				
At 1 January 2023	314	49,011	1,587,509	1,636,834
Recognised in profit or loss	18	3,826	268,924	272,768
At 31 December 2023	332	52,837	1,856,433	1,909,602
Recognised in profit or loss	1,491	(27,247)	93,343	67,587
At 31 December 2024	1,823	25,590	1,949,776	1,977,189

<u>Deferred tax liabilities</u>

	Property, plant and equipment RM	Investment properties RM	Total RM
Group			
At 1 January 2023	(7,000)	(275,000)	(282,000)
Recognised in profit or loss	6,000	(30,000)	(24,000)
At 31 December 2023/31 December 2024	(1,000)	(305,000)	(306,000)

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

Material accounting policy information

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

10. INVENTORIES

	Group	
	2024 RM	**2023 RM**
Trading goods:-		
At cost	27,591,466	26,957,198
At net realisable value	-	66,018
	27,591,466	27,023,216
Recognised in profit or loss:-		
Inventories written down	73,805	228,675
Reversal of inventories written down	(1,845,207)	(287,691)
Inventories recognised in cost of sales	19,508,418	19,558,931

The inventories write-down is included in cost of sales. The Company writes down its obsolete or slow moving inventories based on assessments of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amounts could not be recovered. Management specifically analyses sales trend and current economic trends when making this judgement to evaluate the adequacy of the write down for obsolete or slow-moving inventories.

The reversal of inventories written down was made and recognised in profit or loss when the related inventories were subsequently sold above their carrying amount.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

11. TRADE RECEIVABLES

	Group	
	2024 RM	**2023 RM**
Gross amount	11,130,957	7,219,090
Less: Impairment losses	(33,838)	(29,129)
Carrying amount	11,097,119	7,189,961

11. TRADE RECEIVABLES (CONT'D)

Trade receivables are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group's normal trade credit term granted to the trade receivables ranging from cash term to 90 days (2023: cash term to 90 days). Other credit terms are assessed and approved by management on a case-by-case basis.

The movements of impairment losses during the financial year is as follows:-

	Group	
	2024 RM	**2023 RM**
Collective impairment:-		
At 1 January	29,129	25,065
Charge for the financial year	6,612	4,118
Reversal for the financial year	-	(1,462)
Foreign currency translation differences	(1,903)	1,408
At 31 December	33,838	29,129

12. OTHER RECEIVABLES

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Non-trade receivables	27,229	43,812	23,042	33,010
Deposits	458,904	529,802	1,000	1,000
Advance payment to suppliers	138,311	-	-	-
Prepayments	718,215	761,407	100,635	92,400
GST/VAT receivable	20,071	3,219	-	-
	1,362,730	1,338,240	124,677	126,410

13. DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

The effective interest rates of the deposits with licensed financial institutions are ranging from 3.03% to 3.53% (2023: 3.25% to 3.52%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

14. SHARE CAPITAL AND RESERVES

14.1 Share Capital

	Group			
	Number of ordinary shares		Amount	
	2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid with no par value:-				
At 1 January	360,000,000	2,785,301	68,096,054	5,891,300
Adjustment on the acquisition of subsidiaries	-	(2,785,300)	-	(5,891,299)
Issuance of shares pursuant to:				
- acquisition of subsidiaries	-	269,999,999	-	46,407,430
- Initial Public Offering	-	90,000,000	-	22,500,000
Share issuance expenses	-	-	-	(811,377)
At 31 December	360,000,000	360,000,000	68,096,054	68,096,054

	Company			
	Number of ordinary shares		Amount	
	2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid with no par value:-				
At 1 January	360,000,000	1	68,096,054	1
Issuance of share pursuant to:				
- acquisition of subsidiaries	-	269,999,999	-	46,407,430
- Initial Public Offering	-	90,000,000	-	22,500,000
Share issuance expenses	-	-	-	(811,377)
At 31 December	360,000,000	360,000,000	68,096,054	68,096,054

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

14.2 Legal Reserves

Under the provisions of the Civil and Commercial Code in Thailand, the entity in Thailand is required to set aside as a legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of the authorised share capital. The legal reserve is not available for dividend distribution.

14.3 Foreign Exchange Translation Reserves

Foreign currency translation differences arising on the translation of the Group's foreign combining entities are includes in exchange translation reserve.

14.4 Merger Deficit

The merger deficit arises as and when the combination take place. It comprises the difference between the cost of merger and the nominal value of shares acquired subsidiaries, as disclosed in Note 6 to the financial statements.

15. EMPLOYEE BENEFITS OBLIGATION

Movement in the employee benefits obligation for the financial year ended 31 December 2024 are as follow:-

	Group	
	2024	**2023**
	RM	**RM**
At 1 January	175,501	102,523
Recognised in profit or loss	(47,551)	72,978
At 31 December	127,950	175,501

Significant assumptions are summarised below:-

Discount rate (%)	2.81	3.10
Future salary increase (%)	5.00	4.52
Normal retirement age	60	60

On 5 April 2019, the Labor Protection Act was published in the Royal Thai Government Gazette, which determined employer to pay compensation if an employee works consecutively for a period of 20 years or more. The employee has right to receive severance payment of 400 days of wages at the most recent rate.

The subsidiary expects not to pay long-term employee benefit during the next financial year.

16. BORROWINGS

	Group	
	2024	**2023**
	RM	**RM**
Non-current		
Secured:-		
Term loans	18,155,998	20,072,351
Current		
Secured:-		
Term loans	1,881,126	6,327,777
Bank overdraft	266,980	2,861,500
	2,148,106	9,189,277
	20,304,104	29,261,628
Represent by:-		
Term loans	20,037,124	26,400,128
Bank overdraft	266,980	2,861,500
	20,304,104	29,261,628

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

16. BORROWINGS (CONT'D)

	2024 %	2023 %
Effective interest rate:-		
Term loans	3.42 - 8.30	3.26 - 8.30
Bank overdraft	7.67 - 7.95	7.42 - 7.95

The above borrowings are secured by the followings:-

2024

(i) Pledge of keyman insurance contracts of a subsidiary;
(ii) A legal charge over freehold and leasehold properties and investment properties of the Group as disclosed in Notes 3, 4 and 5 to the financial statements;
(iii) Corporate guarantee by Company; and
(iv) Guaranteed for up to 80% of the principal sum by Credit Corporation Malaysia Berhad (CGC).

2023

(i) Pledge of keyman insurance contracts of a subsidiary;
(ii) A legal charge over freehold and leasehold properties and investment properties of the Group as disclosed in Notes 3, 4 and 5 to the financial statements;
(iii) Joint and several guarantee and indemnity by the Directors of the Group; and
(iv) Guaranteed for up to 80% of the principal sum by Credit Corporation Malaysia Berhad (CGC).

17. LEASE LIABILITIES

	Group	
	2024 RM	2023 RM
Non-current	2,089,814	931,288
Current	1,439,794	765,760
	3,529,608	1,697,048

The maturity analysis of lease liabilities is disclosed in Note 30.2.2 to the financial statements.

The following are the amounts recognised in profit or loss:-

	Group	
	2024 RM	2023 RM
Depreciation of right-of-use assets	2,131,263	1,227,288
Interest expense on lease liabilities	225,760	100,362
Expenses relating to:		
- Short-term leases	77,792	94,264
- Low-value assets	-	1,506
	2,434,815	1,423,420

The total cash outflow for leases of the Group amounted to RM1,843,614 (2023: RM1,095,142).

17. LEASE LIABILITIES (CONT'D)

The effective interest rates of lease liabilities of the Group are charged at rates ranging from 4.07% to 9.83% (2023: 4.07% to 11.37%) per annum.

The lease liabilities of the Group amounting to RM372,234 (2023: RM438,507) are secured by way of guarantee by certain Directors of the Group.

18. TRADE PAYABLES

The trade payables are non-interest bearing and the normal credit terms granted by the suppliers to the Group ranging from 30 to 90 days (2023: 30 to 90 days).

19. OTHER PAYABLES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-trade payables	288,573	237,202	1,728	120,000
Accruals	1,215,278	428,247	65,000	53,997
Director withholding tax	6,825	6,387	-	-
Deposit received in advance	188,792	134,071	-	-
GST payable	81,469	32,140	-	-
	1,780,937	838,047	66,728	173,997

20. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract with customers				
Products transferred at a point in time:				
- Sales of goods	47,883,037	49,216,218	-	-
Products transferred at over time:				
- Management fee	-	-	265,000	249,000
Revenue from other source of income:				
Dividend income	-	-	6,308,076	-
	47,883,037	49,216,218	6,573,076	249,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

20. REVENUE (CONT'D)

Sales of goods

Revenue from sales of goods is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of products by customer.

There is no material right of return provided to the customers on the sale of products.

There is no significant financing component in the revenue arising from sale of products as the sales are made on the normal credit terms not exceeding twelve months.

Management fee

Management fee is recognised when services are rendered.

Dividend income

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

21. FINANCE INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income:				
- Current account	93,449	106,426	6,059	-
- Deposits with licensed financial institutions	475,951	130,501	441,091	130,501
- Subsidiaries	-	-	79,973	-
	569,400	236,927	527,123	130,501

22. FINANCE COSTS

	Group	
	2024 RM	2023 RM
Interest expense:		
- Bank overdraft	157,431	212,002
- Lease liabilities	225,760	100,362
- Term loans	677,281	962,942
	1,060,472	1,275,306

23. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax has been determined after charging/(crediting), amongst other items, the following:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration related to:				
Statutory audits				
- Grant Thornton Malaysia PLT	133,000	139,000	33,000	37,000
- Other member firms	31,737	80,148	-	-
- Other audtiors	88,985	62,965	-	-
Assurance-related services				
- Grant Thornton Malaysia PLT	27,000	411,781	27,000	327,000
- Other member firms	-	36,141	-	-
Other services				
- Local affiliate of Grant Thornton Malaysia PLT	40,500	14,000	5,000	-
Bad debts written off	6,816	7,857	-	-
Depreciation of property, plant and equipment	934,285	1,035,653	-	-
Fair value gain on other investments	(21,787)	(21,048)	-	-
Fair value gain on investment properties	-	(600,000)	-	-
Gain on disposal of property, plant and equipment	(66,330)	(881)	-	-
Gain on disposal of right-of-use assets	-	(134,102)	-	-
Property, plant and equipment written off	2,513	440	-	-
Realised (gain)/loss on foreign exchange	(100,928)	(117,993)	1,333	-
Unrealised loss/(gain) on foreign exchange	76,424	99,377	(6,541)	6,541

24. TAX EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax				
- Current year	2,367,186	2,529,389	94,154	-
- (Over)/Under provision in prior financial year	(5,570)	990,081	-	-
	2,361,616	3,519,470	94,154	-
Deferred tax				
- Current year	(99,777)	(241,615)	-	-
- Under provision in prior financial year	26,598	-	-	-
	(73,179)	(241,615)	-	-
	2,288,437	3,277,855	94,154	-

Malaysian income tax is calculated at the statutory tax rate of 24% of the estimated taxable profit for the financial year.

24. TAX EXPENSE (CONT'D)

The numerical reconciliation between effective tax rate and the statutory tax rate of the Group and of the Company are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before tax	7,361,989	7,616,375	5,811,960	(2,868,035)
Tax at Malaysian statutory tax rate of 24%	1,766,877	1,827,930	1,394,870	(688,328)
Tax effects in respect of:-				
Different tax rate in different country	(100,951)	(179,234)	-	-
Expenses not deductible for tax purposes	746,877	958,806	303,354	699,506
Movement of deferred tax assets not recognised	-	(111,699)	-	-
Non-taxable income	(145,394)	(208,598)	(1,604,070)	(11,178)
(Over)/Under provision of tax expense in prior financial year	(5,570)	990,081	-	-
Under provision of deferred tax in prior financial year	26,598	-	-	-
Singapore statutory stepped income tax exemption	-	(29,431)	-	-
Addition on real property gain tax on investment property	-	30,000	-	-
	2,288,437	3,277,855	94,154	-

Deferred tax assets have not been recognised in respect of these items (stated as gross) as it is not probable that future taxable profits will be available against which the Group can utilise the benefits therefrom.

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Inventories written down	-	266,311	-	-

25. EARNINGS PER SHARE

Basic/Diluted earnings per ordinary share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year calculated as follows:-

	Group	
	2024 RM	2023 RM
Profit attributable to owners of the Company (RM)	5,034,257	4,099,168
Weighted average number of ordinary shares (unit)	360,000,000	133,543,203
Basic earnings per share (sen)	1.40	3.07

Diluted earnings per ordinary share equals to basic earning per share as there are no dilutive potential ordinary shares.

26. DIVIDENDS

The amount of dividends declared since the end of previous financial year were as follows:-

	Group and Company	
	2024	**2023**
	RM	**RM**
In respect of the financial year ended 31 December 2023:-		
The interim single tier dividend at 0.5 sen per ordinary share paid on 3 July 2024	1,800,000	-

The Company had on 27 February 2025 declared first interim single tier dividend of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM900,000 and paid on 8 April 2025. This dividend is not reflected in the financial statements for the current financial year and will be accounted for as an appropriation of retained earnings for the financial year ending 31 December 2025.

The Directors do not recommend any final dividend for the financial year.

27. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Fees	377,647	549,781	252,000	294,000
Salaries, bonus and other emoluments	11,395,464	9,290,495	-	-
Defined contribution plans	1,004,260	998,619	-	-
Social security contribution	78,066	69,924	-	-
	12,855,637	10,908,819	252,000	294,000

Included in the employee benefits expense is the Directors' remuneration as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Executive Directors:-				
Directors of the Company				
Fees	-	179,558	-	-
Salaries, bonus and other emoluments	1,942,850	1,615,043	-	-
Defined contribution plans	210,527	176,616	-	-
Social security contribution	4,316	3,899	-	-
	2,157,693	1,975,116	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

27. EMPLOYEE BENEFITS EXPENSE (CONT'D)

Included in the employee benefits expense is the Directors' remuneration as follows (cont'd):-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Executive Directors (cont'd):-				
Directors of the subsidiaries				
Fees	125,647	118,223	-	-
Salaries, bonus and other emoluments	1,434,812	1,402,610	-	-
Defined contribution plans	83,837	123,523	-	-
Social security contribution	2,829	2,906	-	-
	1,647,125	1,647,262	-	-
Total Executive Directors' remuneration	3,804,818	3,622,378	-	-
Non-Executive Directors:-				
Directors of the Company				
Fees	252,000	252,000	252,000	294,000
Total Non-Executive Directors' remuneration	252,000	252,000	252,000	294,000
Total Directors' remuneration	4,056,818	3,874,378	252,000	294,000

The estimated monetary value of benefits-in-kind received by the Director of the Company other than cash from the Group amounted to RM21,250 (2023: RM21,250).

28. RELATED PARTY DISCLOSURES

The Group has related party relationship with its subsidiaries, Directors and key management personnel.

Related party transactions and balances

Related party transactions have been entered into the normal course of business under normal trade terms. The significant related party transactions of the Group and of the Company are as follows:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Management fee charge to subsidiaries	-	-	265,000	249,000
Advance to subsidiaries	-	-	3,500,000	423,852
Dividend received from subsidiaries	-	-	6,308,076	-
Interest income received from subsidiaries	-	-	79,973	-

The outstanding balances arising from related party transactions as at the reporting date are disclosed in Note 7 to the financial statements.

28. RELATED PARTY DISCLOSURES (CONT'D)

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel consist of Directors of the Company and certain members of senior management of the Group.

The remuneration of key management personnel of the Group during the financial year are as follows:-

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Salaries and other emoluments	1,507,995	1,402,019	-	-
Defined contribution plans	180,952	149,840	-	-
Social security contribution	4,868	4,566	-	-
Benefit-in-kind	21,600	27,000	-	-
	1,715,415	1,583,425	-	-
Directors' remuneration (Note 27)	4,056,818	3,874,378	252,000	294,000
	5,772,233	5,457,803	252,000	294,000

29. COMMITMENTS

	Group	
	2024	**2023**
	RM	**RM**
Capital expenditure		
Authorised and contracted for:-		
- Development of a three stories warehouse	132,300	-

Operating lease commitment

The Group had lease contract that have not yet commenced as at 31 December 2024. The future lease payments for the non-cancellable lease contract is as follow:

	Group	
	2024	**2023**
	RM	**RM**
Within one year	-	590,662
Between two to five years	-	1,548,728
	-	2,139,390

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

30. FINANCIAL INSTRUMENTS

30.1 Categories of Financial Instruments

The table below provides an analysis of financial instruments measured at amortised cost and fair value through profit or loss:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
Amortised cost				
Trade receivables	11,097,119	7,189,961	-	-
Other receivables	624,444	573,614	24,042	34,010
Amount due from subsidiaries	-	-	3,834,972	570,311
Deposits with licensed financial institutions	12,636,171	18,029,144	12,636,171	18,029,144
Cash and bank balances	8,133,376	13,969,006	165,209	631,866
	32,491,110	39,761,725	16,660,394	19,265,331
Fair value through profit or loss				
Other investments	1,177,483	1,200,701	-	-
Financial liabilities				
Amortised cost				
Trade payables	3,890,804	3,620,657	-	-
Other payables	1,692,643	799,520	66,728	173,997
Amount due to a subsidiary	-	-	-	372,105
Borrowings	20,304,104	29,261,628	-	-
	25,887,551	33,681,805	66,728	546,102

30.2 Financial Risk Management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. They have established policies and procedures to ensure effective management of credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group and the Company operate within guidelines approved by the Board and the Group's and the Company's policies are not to engage in speculative transactions.

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

The main areas of financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:-

30.2.1 Credit Risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into a financial instrument with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses on their financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instrument is broadly diversified along geographical lines and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group and the Company do not offer credit terms without the approval of the management.

The Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of trade receivables, most of other receivables, amount due from subsidiaries, deposits with licensed financial institution and cash and bank balances in the statements of financial position.

The areas where the Group and the Company are exposed to credit risk are as follows:-

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

An impairment analysis performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar loss patterns by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.1 Credit Risk (cont'd)

The areas where the Group and the Company are exposed to credit risk are as follows (cont'd):-

Receivables (cont'd)

The following table provides information about the credit risk exposure on the Group's trade receivables using a provision matrix:-

Group	Gross carrying amount RM	Expected credit loss - Collective RM	Net carrying amount RM
2024			
Not past due	7,054,139	2,876	7,051,263
Past due 1 to 30 days	2,125,299	3,000	2,122,299
Past due 31 to 60 days	955,146	2,452	952,694
Past due 61 to 90 days	249,709	722	248,987
Past due 91 to 120 days	714,035	285	713,750
Past due more than 120 days	32,629	24,503	8,126
	11,130,957	33,838	11,097,119
2023			
Not past due	4,422,400	703	4,421,697
Past due 1 to 30 days	1,277,868	835	1,277,033
Past due 31 to 60 days	675,598	247	675,351
Past due 61 to 90 days	414,726	774	413,952
Past due 91 to 120 days	402,233	306	401,927
Past due more than 120 days	26,265	26,264	1
	7,219,090	29,129	7,189,961

Credit risk concentration

The Group continuously monitor credit standing of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used.

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.1 Credit Risk (cont'd)

The areas where the Group and the Company are exposed to credit risk are as follows (cont'd):-

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Intercompany balances

The Company provides unsecured advances to a subsidiaries and monitors the results of the subsidiaries regularly.

As at the end of the reporting date, there was no indication that the carrying amount of advances to the subsidiaries are not recoverable.

Cash and cash equivalents

The credit risk for cash and cash bank and deposits with licensed financial institution is considered negligible, since the counterparties are reputable financial institutions with high quality external credit ratings and have no history of default. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

30.2.2 Liquidity Risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as and when they fall due, due to shortage of funds.

In managing its exposures to liquidity risk arises principally from its various payables, the Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities when they fall due.

The Group and the Company aim at maintaining a balance of sufficient cash and deposits and flexibility in funding by keeping diverse sources of committed and uncommitted credit facilities from various banks.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.2 Liquidity Risk (cont'd)

The summary of the maturity profile based on the contractual undiscounted repayment obligations is as follow:-

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	Between 1 to 5 years RM	More than 5 years RM
Group					
2024					
Non-derivative financial liabilities					
Trade payables	3,890,804	3,890,804	3,890,804	-	-
Other payables	1,692,643	1,692,643	1,692,643	-	-
Borrowings	20,304,104	28,576,300	2,977,714	6,796,804	18,801,782
Lease liabilities	3,529,608	3,845,997	1,608,025	1,993,559	244,413
	29,417,159	38,005,744	10,169,186	8,790,363	19,046,195
2023					
Non-derivative financial liabilities					
Trade payables	3,620,657	3,620,657	3,620,657	-	-
Other payables	799,520	799,520	799,520	-	-
Borrowings	29,261,628	40,905,108	11,858,209	7,964,053	21,082,846
Lease liabilities	1,697,048	1,848,146	902,261	945,885	-
	35,378,853	47,173,431	17,180,647	8,909,938	21,082,846
Company					
2024					
Non-derivative financial liability					
Other payables	66,728	66,728	66,728	-	-
2023					
Non-derivative financial liabilities					
Other payables	173,997	173,997	173,997	-	-
Amount due to a subsidiary	372,105	372,105	372,105	-	-
	546,102	546,102	546,102	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of financial liabilities at the reporting date.

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.3 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to the risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The Group's interest rate management objective is to manage interest expenses consistent with maintaining an acceptable level of exposure to interest rate fluctuation. In order to achieve this objective, the Group targets a mix of fixed and floating debts based on assessment of its existing exposure and desired interest rate profile.

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

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Fixed rate instruments				
Financial assets				
Deposits with licensed financial institutions	12,636,171	18,029,144	-	-
Amount due from subsidiaries	-	-	3,500,000	-
Financial liabilities				
Lease liabilities	(3,529,608)	(1,697,048)	-	-
Net financial assets	9,106,563	16,332,096	3,500,000	-
Floating rate instrument				
Financial liabilities				
Term loans	20,037,124	26,400,128	-	-
Bank overdraft	266,980	2,861,500	-	-
Net financial liabilities	20,304,104	29,261,628	-	-

Fair Values Sensitivity Analysis for Fixed Rate Instruments

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.3 Interest Rate Risk (cont'd)

Cash Flows Sensitivity Analysis for Floating Rate Instrument

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rate of +/-50 (2023: +/-50) basis points ("bp"). These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on a change in the average market interest rate for each period, and the financial instrument held at each reporting date that is sensitive to changes in interest rate. All other variables are held constant.

	(Decrease)/Increase in profit/equity	
	+50bp RM	-50bp RM
Group		
2024	(101,521)	101,521
2023	(146,308)	146,308

30.2.4 Foreign Currency Risk

The Group is exposed to foreign currency risk as a result of their normal operating activities, where the currency denomination differs from the local currency, Ringgit Malaysia ("RM"). The Group's policy is to keep the foreign exchange exposure to an acceptable level.

The Group is exposed to transactional currency risk primarily through costs of sales that are denominated in a currency other than the functional currency to which they related. The currency giving rise to this risk is primarily United States Dollar ("USD").

Foreign currency denominated financial assets which expose the Group to currency risk are disclosed below. The amount shown is those reported to key management translated into RM at the closing rate:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Denominated in USD				
Financial assets				
Trade receivables	2,074,637	1,250,638	-	-
Other receivables	138,311	-	-	-
Amount due from subsidiaries	-	-	18,000	513,311
Cash and bank balances	1,753,392	1,171,630	-	-
	3,966,340	2,422,268	18,000	513,311
Financial liabilities				
Trade payables	(4,075,389)	(3,176,385)	-	-
Other payables	(111)	-	-	-
	(4,075,500)	(3,176,385)	-	-
Net exposure	(109,160)	(754,117)	18,000	513,311

30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial Risk Management (cont'd)

30.2.4 Foreign Currency Risk (cont'd)

Foreign currency risk sensitivity analysis

The following table illustrates the sensitivity of profit/equity with regards to the Group's financial assets and financial liabilities and the RM/USD exchange rate assuming all other things being equal.

A +/-1% (2023: +/-1%) change in the RM/USD exchange rate at the reporting period is deemed possible. The percentages have been determined based on average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If the RM had strengthened/weakened against the USD by 1% (2023: 1%), then the impact would be as follows:-

	Increase/(Decrease) in profit/equity			
	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
RM/USD				
Strengthened 1%	1,091	7,541	(180)	(5,133)
Weakened 1%	(1,091)	(7,541)	180	5,133

30.3 Fair Value of Financial Instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date or immaterial discounting impact.

30.4 Fair Value Hierarchy

The following table shows the valuation techniques used in the determination of fair values within level 3, as well as the key unobservable inputs used in the valuation models.

Type	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Keyman insurance contracts	The fair value of keyman insurance contracts is based on the cash surrender value in accordance with the insurance policy provided by the insurance company	Cash surrender value quoted by the insurance company.	The estimated fair value would higher if the surrender value were higher.

Policy on transfer between level

The fair value of the financial instruments to be transferred between levels are determined as of the date of the event or change in circumstances that caused the transfer. There is no transfer between all 3 level during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.5 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	1 January 2024 RM	Cash flows RM	Additions RM	Other RM	31 December 2024 RM
Lease liabilities	1,697,048	(1,540,062)	3,462,171	(89,549)	3,529,608
Term loans	26,400,128	(6,282,425)	-	(80,579)	20,037,124
	28,097,176	(7,822,487)	3,462,171	(170,128)	23,566,732

Group	1 January 2023 RM	Cash flows RM	Additions RM	Other RM	31 December 2023 RM
Lease liabilities	1,431,851	(899,010)	1,162,485	1,722	1,697,048
Term loans	20,237,789	(2,648,092)	8,500,000	310,431	26,400,128
	21,669,640	(3,547,102)	9,662,485	312,153	28,097,176

Company	1 January 2024 RM	Cash flows RM	31 December 2024 RM
Amount due to a subsidiary	372,105	(372,105)	-
	372,105	(372,105)	-

Company	1 January 2023 RM	Cash flows RM	31 December 2023 RM
Amount due to a subsidiary	-	372,105	372,105
	-	372,105	372,105

31. SEGMENTAL INFORMATION

Business Segments

(a) Operating Segments

The Group is principally involved in the distribution of stainless steel sanitary valves, tube & fittings, installation components & equipment, rubber hoses under the "MINOX®" brand and other related products.

No products and service segment information are presented as the Group views the Group as a single reportable segment.

(b) Geographical Information

Revenue information based on the geographical location of customers and assets respectively are as follow:

	2024 RM	2023 RM
Group		
Revenue		
Primary geographical market:		
- Malaysia	16,794,441	14,077,013
- Singapore	8,075,749	8,554,125
- Thailand	4,557,036	4,655,132
- Indonesia	13,884,141	18,702,314
- Others	4,571,670	3,227,634
	47,883,037	49,216,218

(c) Information about Major Customers

There is no major customers with revenue equal to or more than ten percent of revenue of the Group.

32. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjusts the dividend payment to shareholders, return capital to shareholders or issue new share capital. No changes were made in the objective, policies or processes during the financial year.

33. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE REPORTING PERIOD

Bonus issue of warrants

On 30 October 2024, the Company proposed to undertake an issuance of a bonus issue of up to 180,000,000 warrants on the basis of 1 warrant for every 2 existing shares held by shareholders. The approval from shareholders has been obtained from the Company's extraordinary general meeting held on 3 January 2025. The exercise price of the warrants was fixed at RM0.28 per warrant. The Company has completed the bonus issue of warrants following the listing of and quotation for 179,999,991 warrants on the ACE Market of Bursa Securities on 14 February 2025.

LIST OF PROPERTIES
AS AT 31 DECEMBER 2024

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2024
1	3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121071, PT 39491 Mukim Petaling Daerah Petaling Selangor	Single storey warehouse with 3- storey office/ Headquarters cum Warehouse/ Industrial	Freehold	22,599.8/ 14,367.0	14 June 2016	24	7,206
2	11, Jalan Meranti Puchong D'25@ Meranti Puchong Dengkil Sepang 47120 Puchong Selangor/ GRN 336733, Lot 103503 Mukim Dengkil Daerah Sepang, Selangor (formerly known as HS(D) 34034 PT 47785, Mukim Dengkil Daerah Sepang, Selangor)	1.5 storey semi-detached factory/ Tenanted to AEV Asia Sdn Bhd (non-related party)/ Industrial	Freehold	9,633.7/ 6,711.0	15 January 2010	13	4,100
3	G-9, 1-9 & 2-9, Jalan Puteri 7/15 The Cube, Bandar Puteri 47100 Puchong Selangor/ HS(D) 312604, PT 82424 Mukim Petaling Daerah Petaling Selangor	3-storey semi-detached shop office/ Tenanted to Coby Haus Baby Store (Puchong) Sdn Bhd (nonrelated party)/Building	Freehold	5,500.3/ 6,372.0	6 September 2013	12	6,000

LIST OF PROPERTIES (CONT'D)
AS AT 31 DECEMBER 2024

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2024
4	15 Yishun Industrial Street 1 #02-30 Win 5 Singapore 768091/ Whole of Lot U72945C of Mukim 19 comprised in Subsidiary Strata Certificate of Title ("SSCT") Volume 2045 Folio 172	A unit located in a 9-storey light industrial building/ Tenanted to Airflux Pte Ltd (non-related party)/ Industrial	Leasehold expiring on 4 December 2042	Not applicable/ 4,617.7	16 November 2015	8	2,254
5	15 Yishun Industrial Street 1 #02-29 Win 5 Singapore 768091/ Whole of Lot U72943X of Mukim 19 comprised in SSCT Volume 2045 Folio 181	A unit located in a 9-storey light industrial building/ Tenanted to Furniche Pte Ltd (non-related party)/ Industrial	Leasehold expiring on 4 December 2042	Not applicable/ 4,617.7	15 January 2019	8	2,444
6	32 Old Toh Tuck Road #04-01 I.Biz Centre Singapore 597658/ Whole of Lot U73328C of Mukim 5 comprised in SSCT Volume 1750 Folio 134	A unit located in a 5-storey multiuser industrial building/ Regional office and warehouse/ Industrial	Leasehold expiring on 28 June 2041	Not applicable/ 3,067.7	13 April 2012	11	1,248
7	888/8, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 59585, Land No.151	A double storey warehouse with office/ Regional office and warehouse/ Commercial	Freehold	5,786.7/ 4,305.6	2 June 2011	20	536

LIST OF PROPERTIES (CONT'D)
AS AT 31 DECEMBER 2024

No.	Property address/ Title Details	Description of property/ Existing use/ Category of land use	Tenure/ Expiry of lease	Approx. Land area/ Built-up area (sq ft)	Date of Acquisition	Approx. Age (years)	Audited Net Book Value as at 31 December 2024
8	888/10, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 32662, Land No.1583	A double storey warehouse/ Warehouse/ Commercial	Freehold	5,599.4/ 4,208.7	20 June 2017	20	952
9	4, Jalan Industri PBP 9 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121074, PT 39494 Mukim Petaling Daerah Petaling Selangor	Vacant land/ Earmarked for Warehouse / Industrial	Freehold	22,599.8/ Not applicable	4 November 2022	Not applicable	12,196

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad on 17 October 2023 ("Listing"). In conjunction with the Listing, the Company undertook a public issue of 90,000,000 new ordinary shares at an issue price of RM0.25 per share, raising total gross proceeds of approximately RM22.50 million ("IPO Proceeds").

As at 31 December 2024, the utilisation of the IPO proceeds is as follows:

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation upon Listing
Product development and deployment	4,000	1,934	2,066	Within 24 months
Construction of Warehouse 4	4,000	167	3,833	Within 24 months
Setting up a new warehouse in Singapore	5,010	1,528	3,482	Within 36 months
Repayment of bank borrowings	4,500	4,500	-	Within 6 months
Working capital	1,590	1,590	-	Within 12 months
Estimated listing expenses	3,400	3,400	-	Within 1 month
	22,500	**13,119**	**9,381**	

The utilisation of proceeds disclosed above should be read in conjunction with the prospectus of the Company dated 20 September 2023.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the Company's External Auditors and its member firms by the Company and the Group respectively for the financial year ended 31 December 2024, were as follows: -

	Group RM	Company RM
Audit Fees • Statutory audit	253,722	33,000
Non-Audit Fees		
• Review of other information in annual report	3,000	3,000
• Review of Statement on Risk Management and Internal Control	7,000	7,000
• Information Technology General Control test	2,000	2,000
• Review of component auditors' files and group audit instruction	15,000	15,000
• Transfer pricing	22,500	-
• Tax compliance fees	18,000	5,000
	321,222	65,000

3. MATERIAL CONTRACTS

There was no material contract entered into by the Company and its subsidiaries involving the interest of the Directors and/or major shareholders of the Group which was either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE

There were no recurrent related party transactions of a revenue or trading nature undertaken by the Group during the financial year ended 31 December 2024.

ANALYSIS OF SHAREHOLDINGS

AS AT 3 APRIL 2025

SHARES CAPITAL

Total Number of Issued Shares	:	360,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 3 APRIL 2025

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
1 – 99	16	1.094	100	0.000
100 - 1,000	153	10.458	72,400	0.020
1,001 - 10,000	478	32.673	3,005,200	0.834
10,001 - 100,000	623	42.584	24,085,500	6.691
100,001 to less than 5% of issued shares	191	13.055	139,891,500	38.859
5% and above of issued shares	2	0.136	192,945,300	53.596
Total	**1,463**	**100.000**	**360,000,000**	**100.000**

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 3 April 2025 are as follows: -

		No. of shares held			
No.	**Name of Directors**	**Direct Interest**	**%**	**Indirect Interest**	**%**
1	Alwizah Al-Yafii Binti Ahmad Kamal	500,000	0.138	-	-
2	Cheong Chee Son	174,361,800	48.434	-	-
3	Looi Poo Poo	33,583,500	9.328	-	-
4	Yeoh Aik Cheong	450,000	0.125	-	-
5	Ng Kuan Hua	1,850,000	0.513	-	-
6	Wong Yen Lee	450,000	0.125	-	-

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders (holding 5% or more of the issued capital) based on the Register of Substantial Shareholders of the Company as at 3 April 2025 and their shareholdings are as follows: -

		No. of shares held			
No.	**Name of Substantial Shareholders**	**Direct Interest**	**%**	**Indirect Interest**	**%**
1	Cheong Chee Son	174,361,800	48.434	-	-
2	Looi Poo Poo	33,583,500	9.328	-	-

ANALYSIS OF SHAREHOLDINGS (CONT'D)
AS AT 3 APRIL 2025

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 3 APRIL 2025)

No.	Name of Shareholders	No. of Shares	%
1	CHEONG CHEE SON	159,361,800	44.267
2	LOOI POO POO	33,583,500	9.328
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG CHEE SON	15,000,000	4.166
4	GAMAL ABDUL NASHIR	14,599,800	4.055
5	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HUANG SWEE PENG	5,300,000	1.472
6	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHYI BOON	5,000,000	1.388
7	NG KWANG HUA	4,896,000	1.360
8	TAN KOK HOOI	4,533,000	1.259
9	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIM LEONG THUN	3,650,000	1.013
10	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR EAC FUND	3,000,000	0.833
11	WONG SIEW LUM	2,902,700	0.806
12	LOW YOKE KIEW	2,696,500	0.749
13	KEE KONG BENG JASON (JI GUANGMING JASON)	2,000,000	0.555
14	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN AH WEE	2,000,000	0.555
15	WONG YA WEN	1,965,000	0.545
16	NG KUAN HUA	1,850,000	0.513
17	LAW CHEE FON	1,750,000	0.486
18	NG TIAM HUAT	1,657,200	0.460
19	M ENERGY ASIA LIMITED	1,600,000	0.444
20	LEE YOW CHOO	1,550,000	0.430
21	SHUM MEI YAU	1,550,000	0.430
22	LIEW SIANG JI	1,358,900	0.377
23	YEO ANN SECK	1,340,000	0.372
24	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR FONG CHUN SHYAN	1,300,000	0.361
25	CHONG SING KHOON	1,240,900	0.344
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG PENG CHUNG	1,200,000	0.333
27	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM CI YANG	1,110,000	0.308
28	CHANG PENG HOONG	1,101,500	0.305
29	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH KUN CHUAN	1,100,000	0.305
30	KOK CHEE AUN	1,050,000	0.291

ANALYSIS OF WARRANTHOLDINGS

AS AT 3 APRIL 2025

Total number of Warrant Issued	:	179,999,991
Warrant Holders	:	1,282
Maturity Date	:	6 February 2030

DISTRIBUTION OF WARRANTHOLDINGS AS AT 3 APRIL 2025

Size of Holdings	No. of Warrantholders	% of Warrantholders	No. of Warrants held	% of Warrants held
1 – 99	69	5.382	3,304	0.002
100 - 1,000	145	11.311	74,839	0.042
1,001 - 10,000	546	42.590	2,835,950	1.576
10,001 - 100,000	402	31.357	14,984,500	8.325
100,001 to less than 5% of issued shares	118	9.204	65,853,750	36.585
5% and above of issued shares	2	0.156	96,247,648	53.470
Total	**1,282**	**100.000**	**179,999,991**	**100.000**

DIRECTORS' WARRANTHOLDINGS

The particulars of Directors' Warrantholdings in the Company as at 3 April 2025 are as follows: -

		No. of Warrants held			
No.	**Name of Directors**	**Direct Interest**	**%**	**Indirect Interest**	**%**
1	Alwizah Al-Yafii Binti Ahmad Kamal	250,000	0.139	-	-
2	Cheong Chee Son	87,030,900	48.351	-	-
3	Looi Poo Poo	16,716,750	9.287	-	-
4	Yeoh Aik Cheong	225,000	0.125	-	-
5	Ng Kuan Hua	1,000,000	0.555	-	-
6	Wong Yen Lee	225,000	0.125	-	-

LIST OF TOP 30 LARGEST WARRANTHOLDERS (ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 3 APRIL 2025)

No.	Name of Warrants Holders	No. of Warrants Held	%
1	CHEONG CHEE SON	79,530,899	44.183
2	LOOI POO POO	16,716,750	9.287
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG CHEE SON	7,500,000	4.166
4	GAMAL ABDUL NASHIR	7,299,900	4.055
5	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HUANG SWEE PENG	2,650,000	1.472
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI CHENG KUAN	2,500,000	1.388
7	TONG LEE CHIN	2,460,000	1.366
8	NG KWANG HUA	2,448,000	1.360
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD BEH CHAN CHEN	2,393,000	1.329
10	TAN KOK HOOI	2,016,500	1.120

ANALYSIS OF WARRANTHOLDINGS (CONT'D)

AS AT 3 APRIL 2025

LIST OF TOP 30 LARGEST WARRANTHOLDERS (CONT'D)
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 3 APRIL 2025)

No.	Name of Warrantholders	No. of Warrants Held	%
11	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR EAC FUND	1,500,000	0.833
12	LEE SOON KUP	1,400,000	0.777
13	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI CHENG KUAN	1,375,000	0.763
14	LOW YOKE KIEW	1,330,800	0.739
15	WONG SIEW LUM	1,251,350	0.695
16	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YIEW PENG CHENG	1,250,000	0.694
17	MOHD KHAYAT BIN TAPISO	1,009,600	0.560
18	NG KUAN HUA	1,000,000	0.555
19	LEE HEE SENG	750,000	0.416
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD GAN WAN KOON	730,000	0.405
21	CHONG SING KHOON	720,450	0.400
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE AUN CHEE	700,000	0.388
23	LIEW SIANG JI	679,450	0.377
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG PENG CHUNG	600,000	0.333
25	SHUM MEI YAU	575,000	0.319
26	CHANG PENG HOONG	561,100	0.311
27	BOK BOON HOW	500,000	0.277
28	DAN YOKE PYNG	500,000	0.277
29	DHEN FONG	500,000	0.277
30	CHIN HONG KAI	458,250	0.254

NOTICE OF THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third ("3rd") Annual General Meeting ("AGM") of MINOX INTERNATIONAL GROUP BERHAD ("MIGB" or "the Company") will be held via fully physical mode at The Heron, Level 2, Four Points by Sheraton Puchong, Tower 3, Puchong Financial Corporate Centre, 1201, Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Wednesday, 18 June 2025 at 10.00 a.m. or at any adjournment thereof for the transaction of the following businesses:

AGENDA

As Ordinary Business:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*

2. To approve the payment of Directors' fees and other benefits of up to an amount of RM300,000 to Non-Executive Directors for the period commencing from the conclusion of the 3rd AGM of the Company until the conclusion of the next AGM of the Company. *Ordinary Resolution 1*

3. To re-elect the following Directors who are retiring in accordance with Clause 105(1) of the Company's Constitution: -

   (i) Looi Poo Poo *Ordinary Resolution 2*
   (ii) Ng Kuan Hua *Ordinary Resolution 3*

4. To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. *Ordinary Resolution 4*

As Special Business:

To consider and if thought fit, to pass, with or without modifications, the following Special and Ordinary Resolutions: -

5. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")** *Special Resolution 1*

   "THAT proposed amendments to the Constitution of the Company as set out in the Appendix A, which is circulated together with the Notice of 3rd AGM dated 30 April 2025, be approved and adopted AND THAT the Directors and/or Secretary of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said Proposed Amendments for and on behalf of the Company."

6. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** *Ordinary Resolution 5*

   "THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016 ("the Act") read together with Clause 61 of the Company's Constitution.

   THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad ("Bursa Securities") allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company."

7. To transact any other business of which due notices shall have been given in accordance with the Act.

By order of the Board

TAN TONG LANG (MAICSA 7045482/SSM PC No. 202208000250)
LIM SWEE FOON (MAICSA 7064875/SSM PC NO. 202408000881)
Company Secretaries

Kuala Lumpur
Dated: 30 April 2025

Notes:

1. *A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend, participate, speak and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*

2. *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 authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*

3. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*

4. *The instrument appointing a proxy must be deposited at the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

5. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 10 June 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.*

6. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*

7. *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*

   (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
   (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
      (a) at least two (2) authorised officers, of whom one shall be a director; or
      (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

NOTICE OF THIRD ANNUAL GENERAL MEETING (CONT'D)

8. *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 3rd AGM will be put to vote by way of poll.*

The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

EXPLANATORY NOTES: -

1. **Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2024**

   The Audited Financial Statements under this agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require formal approval of the shareholders. Hence, this Agenda item is not put forward for voting.

2. **Ordinary Resolution 1**
   Payment of Directors' Fees and other benefits to Non-Executive Directors

   Section 230(1) of the Act provides that the fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

   Pursuant thereto, the estimated total amount of Director's benefit payable is calculated based on the number of scheduled meetings for the Board and Board's Committee and other benefits from the conclusion of the 3rd AGM until the conclusion of the next AGM of the Company.

   In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

3. **Ordinary Resolutions 2 to 3**
   Re-election of Director under Clause 105(1) of the Company's Constitution

   Clause 105(1) of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company, where one-third (1/3) of the Directors 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 shall retire from office and be eligible for re-election, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the closed of the meeting at which he retires.

   For the purpose of determining the eligibility of the Director to stand for re-election at this AGM, the Board through its Nomination Committee had assessed the performance and contribution of each of the retiring Director. Based on the results of the respective Directors' performance evaluation conducted, the Board is satisfied with the Directors' performance and the level of contribution to the Board through their knowledge, skills and commitment as well as their abilities to act in the best interest of the Company. In addition, each of the Independent Directors has also provided his/her annual declaration/confirmation of independence.

   The Board has therefore recommended Madam Looi Poo Poo and Mr. Ng Kuan Hua who are standing for re-election as Directors of the Company in accordance with Clause 105(1) of the Company's Constitution and being eligible, have offered themselves for re-election at the 3rd AGM of the Company. The profile of the retiring Directors is set out in the Directors' Profile of the Annual Report 2024.

4. **Ordinary Resolution 4**
   Re-appointment of Auditors

   The Board, through the Audit & Risk Management Committee had reviewed and assessed the suitability, effectiveness and independence of Grant Thornton Malaysia PLT and was satisfied with the performance and independence of Grant Thornton Malaysia PLT during the financial year under review. The Board has therefore recommended to the shareholders for the re-appointment of Grant Thornton Malaysia PLT as external auditors of the Company for the financial year ending 31 December 2025 at 3rd AGM until the conclusion of the next AGM.

5. **Special Business - Special Resolution 1**
   Proposed Amendments to the Constitution of the Company

   The Proposed Amendments to the Constitution of the Company are made mainly to update the Constitution so as to ensure compliance with the amended ACE Market Listing Requirements of Bursa Securities, to provide clarity and consistency with the amendments that arise from the Act, ACE Market Listing Requirements of Bursa Securities, and other relevant regulatory provisions. The Proposed Amendments to be made to the Constitution are listed as per Appendix A, which is circulated together with the Notice of 3rd AGM dated 30 April 2025.

6. **Special Business - Ordinary Resolution 5**
   Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Act

   The proposed Ordinary Resolution 5, if passed, will empower the Directors of the Company to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

   The purpose of this General Mandate is for possible fund-raising exercise, including but not limited to further placement of shares for the purpose of funding current and/or future investment projects, working capital, repayment of borrowings and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

   The General Mandate is a renewal of the mandate obtained from the members at the last AGM ("the Previous Mandate"). The Previous Mandate was not utilised and accordingly no proceeds were raised.

   As at the date of this Notice, no new shares were issued by the Company under the Previous Mandate.

   By voting in favour of the proposed resolution, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 61 of the Company's Constitution to be first offered any new shares ranking equally to the existing issued shares of the Company which will result in a dilution of their shareholding percentage in the Company.

STATEMENT ACCOMPANYING NOTICE OF 3RD AGM

1. As at the date of this notice, there are no individuals who are standing for election as Directors (excluding the above Directors who are standing for re-election) at the 3rd AGM.

   The retiring Directors have confirmed that they do not have any existing or potential conflict of interest with the Group that could affect the execution of their role as Directors.

2. Statement relating to general mandate for issue of securities in accordance with Rule 6.04 of the ACE Market Listing Requirements of Bursa Securities.

   Details of the general mandate to allot shares in the Company pursuant to Sections 75 & 76 of the Act are set out in Explanatory Note of the Notice of the 3rd AGM.

APPENDIX A

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

The Constitution of Minox International Group Berhad is proposed to be amended in the following manner: -

Clause No.	Existing Clause	Clause No.	Proposed Amendments
3 (1)	**Definitions and Interpretation**	**3 (1)**	**Definitions and Interpretation**
	"Company" means MINOX INTERNATIONAL GROUP BERHAD.		"Company" means MINOX INTERNATIONAL GROUP BERHAD [Registration No. 202201025834 (1471531-H)]
	Nil		"Electronic Address" means any electronic mail address or mobile or contact number used for the purpose of sending or receiving documents or information by electronic means.
96	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 corporation's seal or under the hand of an officer or attorney duly authorised. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand a poll on behalf of the appointor.	**96**	An instrument appointing a proxy shall: i) in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing; and ii) in the case of a corporation, be either under its common seal or signed by its attorney or by an officer duly authorised on behalf of the corporation **and shall be in any form (including electronic) that the Directors prescribe or accept**. The Directors may, but shall not be bound to, require evidence of the authority under which the instrument was signed by any such attorney or officer. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.
98 (3)	**Appointment and Deposit of Proxy**	**98 (3)**	**Appointment and Deposit of Proxy**
98 (3) (a)	Nil	98(3) (a)	Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Board, may accept the appointment of proxy received by Electronic Form using any technology or method that enables the appointment of proxy on such terms and subject to such conditions as they consider fit. The appointment of proxy by Electronic Form shall be in accordance with this Constitution and shall not be subject to the requirement of Clause 98(1).

APPENDIX A (CONT'D)

Clause No.	Existing Clause	Clause No.	Proposed Amendments
98(3)(b)	Nil	98(3)(b)	For the purpose of this Clause, the Directors may require such reasonable evidence they consider necessary to determine:- i) the identity of the Member and the proxy; and ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment
98(3)(c)	Nil	98(3)(c)	Without prejudice to this Clause, the appointment of proxy in Electronic Form must be received at the Electronic Address or any online portal, website, mobile application, or any other platform specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein:- i) Notice calling the meeting; ii) Instrument of proxy sent out by the Company in relation to the meeting; or iii) Website maintained by or on behalf of the Company.
98(3)(d)	Nil	98(3)(d)	An appointment of proxy in Electronic Form must be received at the Electronic Address or any online portal, website, mobile application, or any other platform specified by the Company pursuant to this Clause not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote, and in default the instrument of proxy shall not be treated as valid.
98(3)(e)	Nil	98(3)(e)	An appointment of proxy in Electronic Form which is not made in accordance with this Clause shall be invalid.

MINOX INTERNATIONAL GROUP BERHAD
Registration No. 202201025834 (1471531-H)
(Incorporated in Malaysia)

Number of shares held:-	
CDS account no.:-	

PROXY FORM

I/We, ____
(Full name in capital letters)

NRIC No ______________________ of ______________________________________

____
(Full address)

being a *Member/Members of **MINOX INTERNATIONAL GROUP BERHAD** [Registration No. 202201025834 (1471531-H)] hereby appoint

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

*and/or

Full Name *(IN BLOCK LETTERS)*	**NRIC/ Passport No.:**	**% of shareholdings**
Contact No.	**Email Address**	
Address:		

or* failing him/her *, the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Third ("3rd") Annual General Meeting ("AGM") will be held via fully physical mode at The Heron, Level 2, Four Points by Sheraton Puchong, Tower 3, Puchong Financial Corporate Centre, 1201, Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor on Wednesday, 18 June 2025 at 10.00 a.m. or at any adjournment thereof to vote as indicated below:-

**strike out whichever is inapplicable*

(Please indicate with an "X" in the space provided below on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion)

No.	Agendas	Resolution	FOR	AGAINST
1.	To approve the payment of Directors' fees and other benefits of up to an amount of RM300,000 to Non-Executive Directors for the period commencing from the conclusion of the 3rd AGM of the Company until the conclusion of the next AGM of the Company.	Ordinary Resolution 1		
2.	To re-elect Looi Poo Poo as Director	Ordinary Resolution 2		
3.	To re-elect Ng Kuan Hua as Director	Ordinary Resolution 3		
4.	To re-appoint Grant Thornton Malaysia PLT as the Company's Auditors until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.	Ordinary Resolution 4		
5.	**As Special Business:** Proposed Amendments To The Constitution Of The Company	Special Resolution 1		
6.	Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016	Ordinary Resolution 5		

Signed on this ______________ day of _________________ 2025.

____
Signature of Shareholder or Common Seal

Notes:

1. *A member of the Company entitled to attend, participate, speak and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend, participate, speak and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.*
2. *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 authorized nominee may appoint in respect of each omnibus account it holds. An "exempt authorized nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("SICDA") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's Seal or under the hand of an officer or an attorney duly authorised.*
4. *The instrument appointing a proxy must be deposited at the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*
5. *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 10 June 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.*

6. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

7. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Company's Share Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:

- *(i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
- *(ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
  - *(a) at least two (2) authorised officers, of whom one shall be a director; or*
  - *(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*

8. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of 3rd AGM will be put to vote by way of poll.

The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company.
By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

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STAMP

The Share Registrar

Minox International Group Berhad
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

2nd Fold Here

Fold This Flap For Sealing

MINOX INTERNATIONAL GROUP BERHAD
(202201025834 (1471531-H))

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