



mobilia[®]

MOBILIA HOLDINGS BERHAD

Registration No. 202001004249(1360569-P)

ANNUAL REPORT

2024

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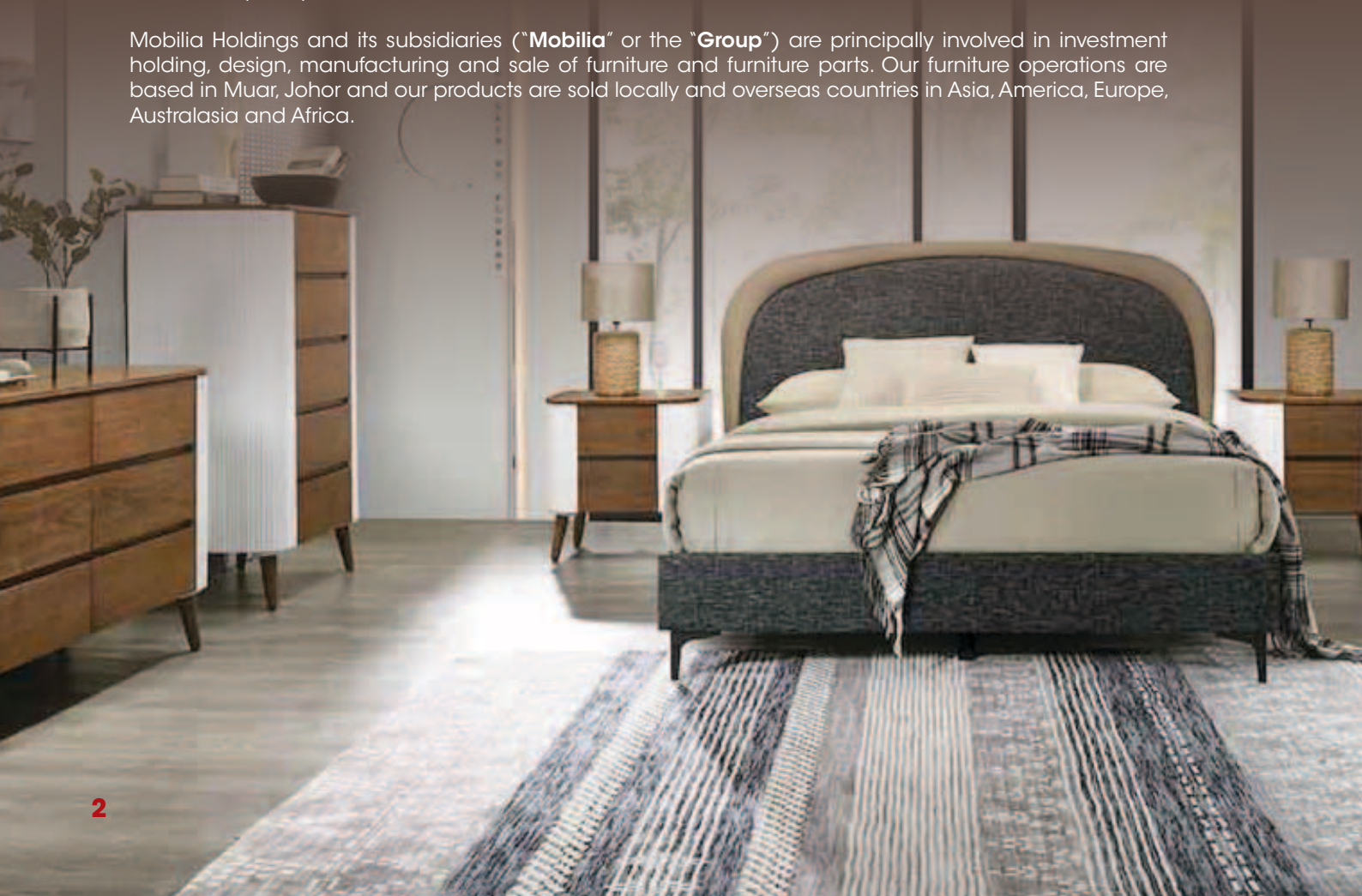
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CORPORATE PROFILE

Mobilia Holdings Berhad ("**Mobilia Holdings**" or the "**Company**") was incorporated in Malaysia on 6 February 2020 under Companies Act 2016 ("the Act") as a private company limited by shares under the name of Mobilia Holdings Sdn. Bhd. and converted into a public limited company and assumed our present name as Mobilia Holdings Berhad on 11 June 2020. Mobilia Holdings had successfully listed its shares on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 23 February 2021, and subsequently transferred to the Main Market of Bursa Securities on 3 November 2022.

Mobilia Holdings and its subsidiaries ("**Mobilia**" or the "**Group**") are principally involved in investment holding, design, manufacturing and sale of furniture and furniture parts. Our furniture operations are based in Muar, Johor and our products are sold locally and overseas countries in Asia, America, Europe, Australasia and Africa.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Independent
Non-Executive Chairman

■ **Datin Siah Li Mei**

Managing Director

■ **Quek Wee Seng**

Executive Director

■ **Quek Wee Seong**

Independent
Non-Executive Director

■ **Tajul Arifin Bin
Mohd Tahir**

Independent
Non-Executive Director

■ **Lim See Tow**

Independent
Non-Executive Director

■ **Yap Ee Ling**

Alternate Director
to Quek Wee Seng

■ **Quek Yan Song**

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman	Members
Lim See Tow	Tajul Arifin Bin Mohd Tahir Yap Ee Ling

REMUNERATION COMMITTEE

Chairman	Members
Tajul Arifin Bin Mohd Tahir	Lim See Tow Yap Ee Ling

NOMINATING COMMITTEE

Chairman	Members
Yap Ee Ling	Tajul Arifin Bin Mohd Tahir Lim See Tow

COMPANY SECRETARIES

Ng Mei Wan
SSM Practicing Certificate No.:
201908000801
MIA Member No.: 28862

Tan Hui Khim
SSM Practicing Certificate No.:
201908000859
License Secretary No.: LS 0009936

REGISTERED OFFICE

No. 7 (1st Floor)
Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar, Johor
Tel. No. : (606) 954 1705
Fax. No. : (606) 954 1707
Email : lsca-muar@lsca.com.my

HEAD/MANAGEMENT OFFICE

Lot 2782, GRN 92507
Jalan Kempas 1
Mukim Jalan Bakri
84200 Muar, Johor
Tel. No. : (606) 989 2075
Fax. No. : (606) 986 2076
Email : investor@
mobiliainternational.com
Website : www.mobiliainternational.com

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
HSBC Amanah Malaysia Berhad
Maybank Islamic Berhad
AmBank Islamic Berhad
Hong Leong Bank Berhad

AUDITORS

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA)
& AF1018
8, Jalan Pesta 1/1,
Taman Tun Dr. Ismail 1
Jalan Bakri,
84000 Muar, Johor
Tel. No. : (606) 9524 328
Fax. No. : (606) 9527 328

SHARE REGISTRAR

Aldpro Corporate Services Sdn Bhd
202101043817 (1444117-M)
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur
Tel. No. : (603) 9770 2200
Fax. No. : (603) 9770 2239
Email : admin@aldpro.com.my

STOCK EXCHANGE LISTING

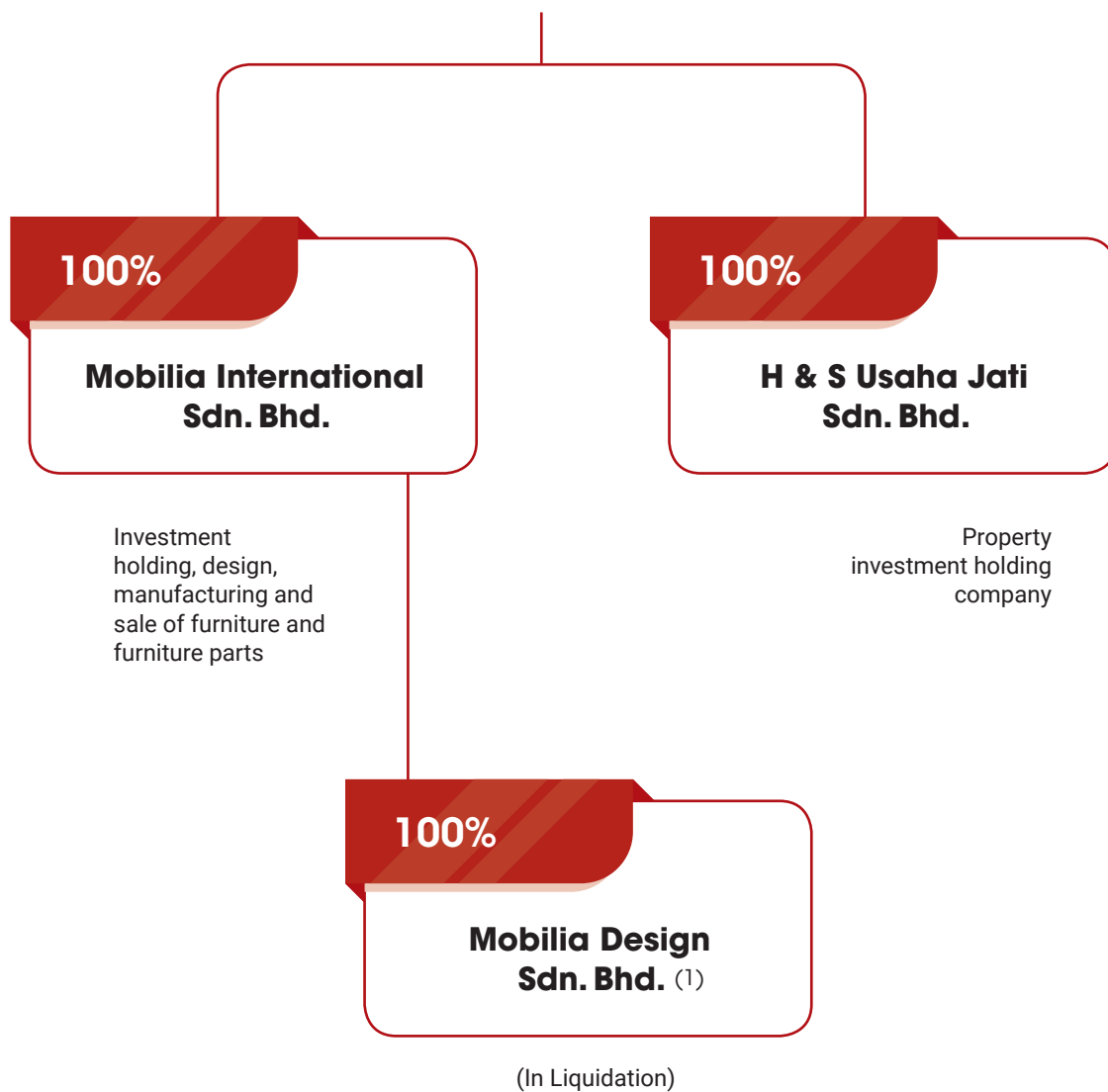
Main Market of Bursa Malaysia
Securities Berhad
Stock Name : MOBILIA
Stock Code : 0229

CORPORATE STRUCTURE

mobilia®

MOBILIA HOLDINGS BERHAD

Investment holding and provision of management services



Note:

- (1) Mobilia Design Sdn. Bhd. commenced members' voluntary winding up on 12 June 2020 and will be dissolved upon completion of the members' voluntary winding up.

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF OUR GROUP'S BUSINESS AND OPERATIONS

Mobilia is one of the leading home furniture manufacturers in Malaysia, principally involved in the design and manufacturing of home furniture, including wooden and upholstered furniture. Our product range can be categorised into three main categories:

Dining room furniture

Dining tables, dining chairs, bar chairs and bar tables



Living room furniture

Sofas, television cabinets, cabinets, sideboards, shelves, benches, stools, study desks and table sets



Bedroom furniture

Bed frames, night stands, dressers, chest drawers and mirrors



Our manufacturing facilities are strategically located in Muar, Johor, covering a total built-up area of approximately 440,698 square feet, including office showrooms and four manufacturing blocks. The layout of our facilities has been designed to ensure operational efficiency, from showcasing our products to overseeing every stage of production.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

1. OVERVIEW OF OUR GROUP'S BUSINESS AND OPERATIONS (CONT'D)

In 2024, we have embarked on a Factory Transformation Program, transitioning towards a technologically smarter industry. This ongoing initiative focuses on continuous improvements in both production and supportive processes, with the ultimate goal of driving long-term growth and delivering sustainable returns to our shareholders. As part of this transformation, we have implemented a robust monitoring and improvement framework throughout the company.

In addition, we invested approximately RM1.19 million in 2024 to acquire advanced machinery, further automating our production processes. This investment has not only enhanced our production flexibility but also strengthened our ability to customise products to meet the specific needs of our customers. Furthermore, we are proud to have received recognition from SIRIM for successfully implementing the Lean Management Program in compliance with SIRIM 12:2017 standards. This achievement underscores our commitment to a systematic approach and continuous improvement in operational efficiency.

Mobilia exports to over 60 countries across America, Asia, Europe, Australasia, and Africa, catering primarily to agents, distributors, and retailers. Our diversified global presence allows us to access a broader customer base while mitigating risks associated with dependence on any single market or region.

Driving sales growth has always been a key priority for us, and our extensive marketing efforts, combined with ongoing initiatives, have delivered impressive results. In 2024, we achieved a remarkable revenue of RM105.38 million. Our Factory Transformation Program, which has optimised manufacturing capabilities, along with our commitment to continuous product design and development tailored to market preferences, have been crucial in reaching this milestone. We remain committed to sustaining this growth through continued focus and effort on enhancing customer satisfaction.

2. GROUP FINANCIAL HIGHLIGHTS

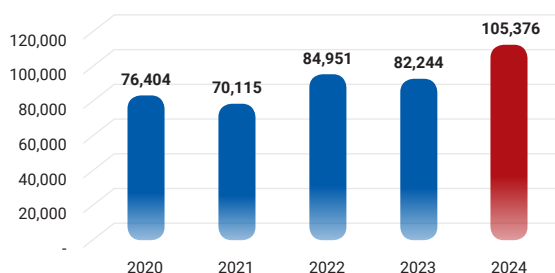
Financial Year Ended 31 December ("FYE")	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	76,404	70,115	84,951	82,244	105,376
Profit before tax	9,656	10,002	15,937	10,278	17,408
Profit after tax	8,655	8,035	11,763	8,228	13,274
Shareholders' equity	32,233	53,368	61,631	69,859	79,633
Net Profit Attributable to Equity Holders	8,655	8,035	11,763	8,228	13,274
Weighted average number of shares in issue ('000) *	640,000	691,288	700,000	700,000	700,000
Basic earnings per share (sen) *	1.35	1.16	1.68	1.18	1.90

* Basic earnings per share for the financial year 2020 was calculated based on total number of shares in issue of 340,000,000 ordinary shares as at 31 December 2020. For comparative purpose, the basic earnings per share of the Group for the financial year 2020 have been retrospectively adjusted to reflect the bonus issue of 3 for every 4 existing ordinary shares which was completed on 5 November 2021.

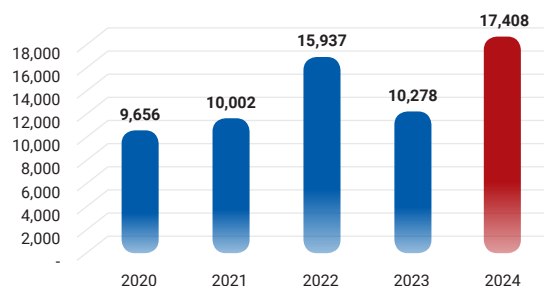
MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

2. GROUP FINANCIAL HIGHLIGHTS (CONT'D)

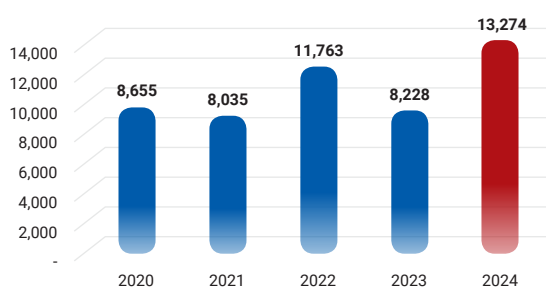
REVENUE (RM'000)



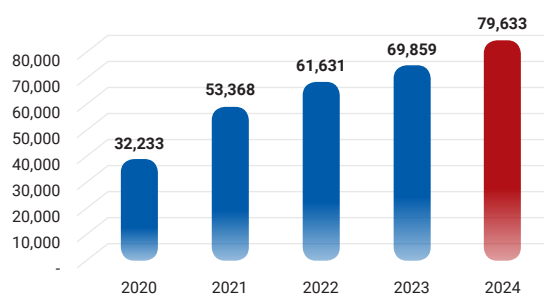
PROFIT BEFORE TAX (RM'000)



PROFIT AFTER TAX (RM'000)



SHAREHOLDERS' EQUITY (RM'000)



Revenue

In FYE 2024, our Group reported a revenue growth of approximately RM23.13 million or 28.13% from RM82.24 million in FYE 2023 to a record-breaking RM105.38 million in FYE 2024. This growth in FYE 2024 was primarily driven by higher sales volume, supported by strategic marketing efforts focused on boosting sales and the goal was successfully achieved.

During FYE 2024, revenue from overseas markets accounted for approximately RM74.10 million or 70.32% of our total revenue while revenue from domestic markets accounted for the remaining RM31.28 million or 29.68%. The American market was the primary revenue generator with a contribution of approximately RM39.14 million. Asia excluding Malaysia ranked as the second largest export market with sales contribution of 21.01% of total revenue, followed by Europe, Australasia and Africa.

Profit Before Tax ("PBT")

Our PBT increased by approximately RM7.13 million or 69.37% from RM10.28 million in FYE 2023 to RM17.41 million in FYE 2024. The increase in PBT was primarily attributable to higher sales revenue contribution.

Profit After Tax ("PAT")

Our PAT increased by approximately RM5.05 million or 61.33% from RM8.23 million in FYE 2023 to RM13.27 million in FYE 2024. The effective tax rate of approximately 22.43% in FYE 2024 was lower than statutory tax rate.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

2. GROUP FINANCIAL HIGHLIGHTS (CONT'D)

Financial Position and Liquidity

Our financial position remained healthy along with the business expansion. The average trade receivable turnover decreased from 37 days as at 31 December 2023 to 31 days as at 30 December 2024, which was within our credit terms granted to customers which ranges from cash term to 90 days.

The average trade payables turnover period decreased from 43 days as at 31 December 2023 to 41 days as at 31 December 2024, which was within credit terms granted by suppliers which ranges from cash term to 45 days.

The average inventory turnover period as at 31 December 2024 decreased by 13 days to 68 days primarily due to the increase in cost of sales as a result of the increase in sales volume. The higher of cost of sales coupled with a slight decrease in inventory levels has resulted in lower average inventory turnover period.

Our cash and cash equivalents as at 31 December 2024 increased by approximately RM3.32 million to approximately RM30.94 million compared to the previous year. Our total bank borrowings decreased by approximately RM4.49 million to RM25.07 million as at 31 December 2024 compared to FYE 2023. The decrease was primarily due to the repayment term loans of approximately RM3.02 million. Hence, we reported a gearing ratio 0.31 times as at 31 December 2024 as compared to 0.42 times as at 31 December 2023.

For cash flow movement, the net cash used for the purchase of property, plant and equipment amounted to RM3.47 million in FYE 2024. The capital expenditure incurred in the FYE 2024 was mainly due to the purchase of plant and machinery and renovation of showroom amounting to RM1.19 million and RM1.03 million respectively. Additionally, the net cash used for financing activities included net repayment of banker's acceptance, term loans and hire purchase which amounted to RM5.49 million.

Our Group remains prudent in maintaining a healthy financial position that will enable us to execute our strategic plans and maximise our shareholders' value.

3. ANTICIPATED OR KNOWN RISKS

Fluctuations of foreign exchange rate

For the FYE 2024, approximately 96.99% of our Group's total revenue were denominated in USD. As majority of our sales are denominated in USD, any significant change in foreign currency exchange rate may affect our Group's financial results.

We maintain foreign currency accounts to receive proceeds of our sales and payment for imports in USD. To a certain extent, we may also enter into foreign currency option forward contracts with banking institutions to sell the USD received from our customers at agreed exchange rates to RM for fixed periods of time to reduce the foreign currency exposure risk.

Fluctuation in the prices of direct materials

Our main raw materials consist of rubberwood and other wood materials such as laminated boards, veneer boards, medium density boards and particle boards. The prices of these raw materials may fluctuate according to the level of demand and supply at that point in time. Such fluctuation may affect our financial performance.

It is our practice to look for multiple sources of supply to maintain competitive prices. Some of our purchases of raw materials are made upon receipt of confirmed orders from our customers to minimise the impact of any adverse price fluctuations in our main raw materials. Our suppliers regularly keep us abreast of the supply condition and price trend of our raw materials to ensure that we are aware and are prepared for any price fluctuation of the raw materials.

MANAGEMENT DISCUSSION AND ANALYSIS

(CONT'D)

3. ANTICIPATED OR KNOWN RISKS (CONT'D)

Changes in political, economic and regulatory conditions

We have exported our products to countries in America, Asia, Europe, Australasia and Africa. As we continue to expand our business and export markets, our business operations are expected to be increasingly affected by political, economic, legal and social conditions in Malaysia as well as countries that we export our furniture to. Risks that we are exposed to include, among others, changes in government or regulatory policies such as tax rates and interest rates, uncertainties in economic conditions, global inflationary issues, changes in political leadership and wars.

Although we will continue to comply with the legal and regulatory frameworks in Malaysia and the countries in which our customers operate, there is no assurance that future introduction of new law or other economic, political and regulatory conditions will not have adverse effect on our business, operation achievement and financial performance.

Dependence on availability of foreign workers

The manufacturing works for furniture is labour intensive. As it is increasingly difficult to hire local manufacturing workers, our Group is reliant on foreign workers to carry out the manufacturing activities. Our foreign workers mainly originate from Bangladesh, Myanmar and Nepal.

Any changes to foreign worker visa policies in Malaysia or in the countries which our foreign workers are from or any suspension on the intake of foreign workers in Malaysia may result in difficulties for our Group to maintain a sufficient foreign labour workforce which, may affect our manufacturing operations and in turn, adversely affect our overall financial performance. In addition, our Group's anticipated business growth is also subject to the expansion in our manufacturing operations, which would require a subsequent increase in foreign labour to meet increased manufacturing activities. Further, the costs of foreign labour may continue to increase in the future. Any increase in the levy rate for foreign workers will increase our cost for labour which consequently may increase our cost of sales.

Presently, our Group has not faced any difficulties in renewing the working permits for our existing foreign workers, and we are not aware of any changes to the general validity of the working permits issued lately. Further, we also have adopted automated equipment and machinery in our manufacturing process in order to reduce the dependence on manual labour.

4. FUTURE PROSPECTS AND OUTLOOK OF OUR GROUP

The Group will place a strong emphasis on marketing, design, and development to expand market presence and grow its customer base. This strategic focus aims to mitigate the negative impact of global inflation and fluctuations in the foreign currencies.

To address rising labour costs, the Group will continue its efforts to enhance operational efficiency through the ongoing factory transformation program and increased automation in production processes.

In light of global economic uncertainties, the Group will closely monitor business performance, minimise costs, and manage risks effectively to safeguard long-term stability.

Barring any unforeseen circumstances, the Board is of the view that the Group's performance will remain satisfactory for the financial year 2025.

5. DIVIDEND POLICY

Our Group does not have a fixed dividend policy. Our Group's ability to distribute dividend is subject to various factors, such as profit recorded, availability of adequate reserves and cash flows, operating cashflow requirements and financial commitments.

On 30 July 2024, the Company paid a dividend of approximately 0.50 sen per ordinary share to its shareholders amounting to RM3.50 million.

BOARD OF DIRECTORS

We, Board of Directors would like to thank our shareholders, business associates, customers, regulators and relevant authorities for their steadfast support to the Group. It is our hope that they will continue to work with us especially during this period of uncertainty. My heartiest thanks to the management and staff of the Group for the loyalty, commitment and dedication to ensure the Group runs smoothly while we work together to grow to greater heights of success.



BOARD OF DIRECTORS' PROFILES



DATIN SIAH LI MEI

Independent Non-Executive Chairman

Malaysian

Female

Age 58

Board meetings' attendance in FYE 2024: **5/5**

Date of appointment as Director:

15 June 2020

Length of service as director since appointment:

4 years 10 months

Board Committee(s) Membership:

Chairman of the Board of Director

Academic/Professional Qualification(s):

Bachelor of Laws (Hons) from University of Buckingham, England in 1989

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Working experience:

In 1990, she was admitted as an Advocate and Solicitor of the High Court of Malaya. She was the chairperson of the Conveyancing Practice Sub-Committee for the 2014/2015 term and thereafter a member of Conveyancing Practice Sub-Committee from 2015 to 2018 and 2020 to 2021 on the Malacca Bar Committee.

She began her career in 1990 by joining Nik Hussain & Partners (now known as Chee Siah Le Kee & Partners) as Legal Assistant and was appointed as Managing Partner of Chee Siah Le Kee & Partners in 2015, a position she assumes to present date. To date, she has around 34 years of working experience in legal practice, where her legal expertise spans across the areas of banking and finance, real estate, property development as well as corporate and business. She is an external examiner for the Faculty of Law for Multimedia University, Melaka for the years of 2021/2022 until 2023/2024.

She does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company.

She has not been convicted of any offences within the past five (5) years and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES
(CONT'D)



QUEK WEE SENG

Managing Director

Malaysian

Male

Age 55

Board meetings' attendance in FYE 2024:

5/5

Date of appointment as Director:
15 June 2020

Length of service as director since appointment:
4 years 10 months

Board Committee(s) Membership:
N/A

Academic/Professional Qualification(s):
N/A

Present Directorship(s) in other Public and/or Listed Companies:
N/A

Working experience:

He oversees the overall business operations as well as the formulation and implementation of our Group's strategic direction and business expansion strategies.

With his in-depth valuable experience in furniture industry over the years, he has led to the co-founding of Sern Kou Furniture Industries Sdn Bhd ("Sern Kou Industries") in year 1992, a furniture manufacturing company. He was also the Executive Director of Sern Kou Resources Berhad when it was listed on the Second Board of Malaysia Securities Exchange Berhad (now known as Bursa Securities), overseeing the productions operations and product development activities. On 3 February 2010, he resigned from the Board of Directors of Sern Kou Resources Berhad with the intention to pursue his own business interest.

He and his brother, Quek Wee Seong completed the acquisition of equity stake in Mobilia International Sdn. Bhd. ("Mobilia International") through Nutracraft Sdn. Bhd. ("Nutracraft") on 6 April 2015 and became a Director in Mobilia Design Sdn. Bhd. ("Mobilia Design") in year 2017. In 2020, he was re-designated as our Group's Managing Director and assumed his current responsibilities.

Quek Wee Seng is the father of Quek Yan Song, who is our Business Development Manager and also an Alternate Director to Quek Wee Seng. He is also the brother to Quek Wee Seong who is our Executive Director and a substantial shareholder of Mobilia. Quek Wee Seng is also a director and major shareholder of Exelient Sdn. Bhd. ("Exelient"), a major shareholder of Mobilia.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES

(CONT'D)



QUEK WEE SEONG

Executive Director

Malaysian

Male

Age 53

Board meetings' attendance in FYE 2024: **5/5**

Date of appointment as Director:

15 June 2020

Length of service as director since appointment:

4 years 10 months

Board Committee(s) Membership:

N/A

Academic/Professional Qualification(s):

N/A

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Working experience:

He oversees the entire manufacturing operations of our Group, from wood preparation to assembly of furniture, as well as functions associated to manufacturing operations such as machining, purchasing and warehousing.

Over the years, he accumulated extensive experience and knowledge in managing the company spanning a wide ranging of industries. He and his brother, Quek Wee Seng completed the acquisition of equity stake in Mobilia International through Nutracraft on 6 April 2015 and became a Director in Mobilia Design in year 2017. He was then appointed as Director of Mobilia International on 6 April 2015 and assumed his current responsibilities.

Quek Wee Seong is the brother to Quek Wee Seng who is our Managing Director and a substantial shareholder of Mobilia. He is also the uncle to Quek Yan Song who is our Business Development Manager and also an Alternate Director to Quek Wee Seng. Quek Wee Seong is also a director and substantial shareholder of Exelient, a major shareholder of Mobilia.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES (CONT'D)



TAJUL ARIFIN BIN MOHD TAHIR

Independent Non-Executive Director

Malaysian

Male

Age 58

Board meetings' attendance in FYE 2024:

5/5

Date of appointment as Director:

15 June 2020

Length of service as director since appointment:

4 years 10 months

Board Committee(s) Membership:

Chairman of Remuneration Committee

Member of Nominating Committee

Member of Audit and Risk Management Committee

Academic/Professional Qualification(s):

Bachelor of Science in Business Administration from Saint Louis University, USA in 1989

Present Directorship(s) in other Public and/or Listed Companies:

5 Pillars Capital Berhad

Space Capital Berhad

Working experience:

Upon graduation, he worked as a freelancer for part time jobs in the fields of hospitality and food and beverage in USA between 1989 and 1991.

He joined MIDF Consultancy and Corporate Services Sdn Bhd (now known as Tricor Investor & Issuing House Services Sdn Bhd) as Public Issue Officer in 1991 and was promoted to Assistant Manager in 1996 and Manager in 2002 where he was involved in managing a team of public issue officers in carrying out the daily operational activities.

In 2008, he was further promoted to Associate Director where he was responsible for the company's business growth.

In 2016, he left Tricor Investor & Issuing House Services Sdn Bhd and has been providing freelance consulting services on marketing matters since then. In 2018, he co-founded 5 Pillars Ventures Sdn Bhd, a venture capital management company licensed and registered by the Securities Commission Malaysia, to undertake venture capital activities in Malaysia. As a co-founder, he manages the overall business operations of the company.

He does not have any family relationship with any director and/or major shareholder of the Company and no conflict of interest with the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES

(CONT'D)



LIM SEE TOW

Independent Non-Executive Director

Malaysian

Female

Age 50

Board meetings' attendance in FYE 2024: **5/5**

Date of appointment as Director:

15 June 2020

Length of service as director since appointment:

4 years 10 months

Board Committee(s) Membership:

Chairman of Audit and Risk Management Committee
Member of Remuneration Committee
Member of Nominating Committee

Academic/Professional Qualification(s):

Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College, Malaysia in 1999
Obtained Association of Chartered Certified Accountants ("ACCA") accreditation in 2000
Member of the Malaysian Institute of Accountants ("MIA") since 2003

Present Directorship(s) in other Public and/or Listed Companies:

Yew Lee Pacific Group Berhad
Seng Fong Holdings Berhad
Cloudpoint Technology Berhad

Working experience:

In 1999, she began her career as Audit Assistant in Deloitte PLT and was involved in financial audit for companies spanning various industries before she left in 2003.

In 2004, she joined TAP Partners Sdn Bhd as a Consultant. Over the years, she held several positions in TAP Partners Sdn Bhd and was involved in project management for corporate exercises and advised on improvements of their operational management and corporate governance practices. In 2005, she was seconded to Antah Holding Berhad as Head of Finance and Special Project, where she was in charge of the restructuring exercise of Antah Holding Berhad prior to the reverse takeover by Sino Hua-An International Berhad in 2007. She was an Associate Director in TAP Partners Sdn Bhd before she left in 2006.

Upon leaving TAP Partners Sdn Bhd in 2006, she joined Clear Water Developments Sdn Bhd as Chief Operating Officer, a position she assumes till December 2022. Her responsibilities include overall operations management and planning of property development projects.

In October 2023, she joined Arrow Systems Sdn Bhd, a subsidiary of ASM Automation Group Berhad as Chief Financial Officer, a position she continues to hold to-date.

She does not have any family relationship with any director and/or major shareholder of the Company and no conflict of interest with the Company.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES
(CONT'D)



YAP EE LING

Independent Non-Executive Director

Malaysian

Female

Age 49

Board meetings' attendance in FYE 2024:

5/5

Date of appointment as Director:
17 August 2022

Length of service as director since appointment:
2 years and 8 months

Board Committee(s) Membership:
Chairman of Nominating Committee
Member of Remuneration Committee
Member of Audit and Risk Management Committee

Academic/Professional Qualification(s):
Bachelor of Laws (Hons) from University of Glamorgan

Present Directorship(s) in other Public and/or Listed Companies:
Cloudpoint Technology Berhad
DC Healthcare Holdings Berhad

Working experience:

She was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya in 2000. She began her career with Lee Hishammuddin (now known as Lee Hishammuddin Allen & Gledhill) as Legal Assistant in 2001. During her tenure there, her main areas of practice included corporate, conveyancing and banking. In 2004, she left Lee Hishammuddin and joined Mazlan & Associates as Legal Assistant, and subsequently in 2009, she was made a Partner. During this time, her main areas of practice consisted of corporate and commercial laws including restructuring, initial public offerings, mergers and acquisitions, joint ventures, carrying out due diligence audits and drafting commercial contracts. In 2014, she left Mazlan & Associates and co-founded Ilham Lee in 2015, a law firm, where she remains as a Partner till to date.

She does not have any family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company.

She has not been convicted of any offences within the past five (5) years, other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES

(CONT'D)



QUEK YAN SONG

Alternate Director to Managing Director

Malaysian

Male

Age 30

Date of appointment as Alternate Director:

15 June 2020

Length of service as director since appointment:

4 years 10 months

Board Committee(s) Membership:

N/A

Academic/Professional Qualification(s):

Bachelor of Business (Marketing) at RMIT University, Australia in 2017

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Working experience:

He is mainly responsible for managing the overall sales and marketing and business development activities of our Group, including the design and development ("D&D") of new home furniture.

Upon completing his studies in RMIT University, he joined Mobilia International as Management Trainee in various departments. In the same year, he was promoted to Business Development Executive focusing on sales and marketing activities and D&D activities, including conceptualising and developing new furniture designs based on feedbacks received from customers and through participation in trade exhibitions and events.

In 2019, he was promoted to Business Development Manager, a position he assumes to present date. He continues to be groomed by Quek Wee Seng and the key senior management to gradually undertake the overall leadership of our Group in the future.

Quek Yan Song is the son to Quek Wee Seng who is our Managing Director and a substantial shareholder of Mobilia. He is also the nephew to Quek Wee Seong who is our Executive Director and a Substantial shareholder of Mobilia.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed of any public sanction or penalty by the relevant regulatory bodies during the financial year.

KEY MANAGEMENT'S PROFILE

TAN LEY WUN

Group Accountant

Malaysian

Female

Age 45

Working experience:

She began her career as Audit Assistant in SC Lim & Co in 2000 and joined Wang Nutrition (M) Sdn. Bhd. in 2004 as Finance Manager covering financial reporting, budgeting and cash flow management.

In 2006, she joined T.A. Furniture Industries Sdn. Bhd. (a wholly-owned subsidiary of TAFI Industries Berhad, a company listed on the Main Market of Bursa Securities) as Internal Auditor and undertook the role as Assistant Business Development Manager in year 2010. She continued her journey as the Accountant of Vitally Sdn. Bhd. in year 2010 before joining Mobilia International Sdn. Bhd. ("Mobilia International"). She was responsible for accounting and finance functions, including financial reporting and planning, taxation, treasury management, corporate affairs and internal audit and control.

Date of appointment to current position:

1 March 2020

Length of service in the group of companies:

7 years 9 months

Committee(s) Membership :

Member of Risk Management Committee

Member of Internal Audit Control Committee

Academic/Professional Qualification(s):

Bachelor of Arts in Accounting from University of Hertfordshire, United Kingdom in 2000

Member of the ACCA in 2005 and fellow member of ACCA in 2010 and member of MIA in 2017

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Notes:

- She has no family relationship with any Director and/or major shareholder of Mobilia.
- She does not have any conflict of interest with Mobilia.
- She has not been convicted for any offences within the past five (5) years. There were no public sanctions or penalties imposed on her by any regulatory bodies during the financial year.

KEY MANAGEMENT'S PROFILE

(CONT'D)

KHOO AI LEE

Human Resource and Administration Director

Malaysian

Female

Age 58

Working experience:

She began her career in 1993 as Marketing Manager in Seng Fong Trading Sdn. Bhd. and promoted as Finance Manager in 1997. In 2000, she left Seng Fong Trading Sdn. Bhd. and took a career break.

In 2002, she resumed her career as Administration Manager in Sern Kou Industries Sdn. Bhd. ("Sern Kou Industries") and left as Group Senior Manager, where she supervises the implementation of quality control and human resource functions in 2008 for another career break. Her last position was Corporate Mass Communication Manager of Perspektif Masa Sdn. Bhd., managing internal and external communications with stakeholders as well as public relation in 2010.

In 2011, she joined Mobilia International as Manager and continued her career journey in Mobilia prior promoted as Human Resource and Administration Director in 2020, a position she assumes to present. She is responsible for all matters pertaining to human resource, including recruitment and managing employees' welfare and relations. She also works closely with our key senior management to establish and maintain our Group's organisational structure to ensure communication efficiency within our Group.

Date of appointment to current position:

1 January 2020

Length of service in the group of companies:

13 years 8 months

Committee(s) Membership :

Chairman of ISO Committee
Chairman of Risk Management Committee
Chairman of Internal Audit Control Committee
Member of Safety & Health Committee

Academic/Professional Qualification(s):

Bachelor of Art in Management from Walsh University, Ohio, United States of America in 1993

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Notes:

- She has no family relationship with any Director and/or major shareholder of Mobilia.
- She does not have any conflict of interest with Mobilia.
- She has not been convicted for any offences within the past five (5) years. There were no public sanctions or penalties imposed on her by any regulatory bodies during the financial year.

KEY MANAGEMENT'S PROFILE (CONT'D)

KU YONG YEE

Manager

Malaysian

Male

Age 48

Working experience:

He is responsible for our Group's purchasing and inventory management.

Upon completing his tertiary education, he joined Chongee Enterprise Sdn. Bhd. as Senior Purchasing Executive. In 2004, he joined Gold Wheel Industries Supply Sdn. Bhd. as General Manager where he was tasked to oversee the daily operations of the company, and also responsible for the company's business transition from trading to manufacturing of industrial spare parts.

He was the Purchasing Manager of Sern Kou Industries for 10 years before joining Best-Beteck Furniture Sdn. Bhd. as Senior Manager where he oversaw the daily operations of the company covering matters related to sales and marketing, purchasing and human resource.

In 2017, he left Best-Beteck Furniture Sdn. Bhd. and joined Mobilia International as Manager, a position he assumes to present.

Date of appointment to current position:

9 October 2017

Length of service in the group of companies:

7 years 4 months

Committee(s) Membership :

Member of ISO Committee

Member of Risk Management Committee

Member of Internal Audit Control Committee

Member of Safety & Health Committee

Academic/Professional Qualification(s):

Bachelor of Commerce in Management and Marketing from Curtin University of Technology, Australia in 2000

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Notes:

- He has no family relationship with any Director and/or major shareholder of Mobilia.
- He does not have any conflict of interest with Mobilia.
- He has not been convicted for any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

KEY MANAGEMENT'S PROFILE

(CONT'D)

WONG ENG CHUAN

Factory Manager

Malaysian

Male

Age 54

Working experience:

He oversees the overall factory operations including, amongst others, production schedule and workforce management, and machinery and equipment maintenance.

With around 6 years of working experience since 1987 in the furniture manufacturing industry, he acquired extensive knowledge on furniture manufacturing workflows and factory management. In 1994, he joined Sern Kou Industries as Supervisor and with 14 years of employment with Sern Kou Industries, he was promoted to Factory Manager in 2008 where he oversaw the overall factory operations.

In 2010, he joined Mobilia International as Production Supervisor and promoted as Factory Manager in 2011 and assumed his current responsibilities.

Date of appointment to current position:

1 January 2011

Length of service in the group of companies:

14 years 7 months

Committee(s) Membership :

Chairman of ISO Committee
Member of Risk Management Committee
Member of Internal Audit Control Committee
Member of Safety & Health Committee

Academic/Professional Qualification(s):

N/A

Present Directorship(s) in other Public and/or Listed Companies:

N/A

Notes:

- He has no family relationship with any Director and/or major shareholder of Mobilia.
- He does not have any conflict of interest with Mobilia.
- He has not been convicted for any offences within the past five (5) years. There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Mobilia Holdings Berhad's ("Mobilia" or "the Group") FY 2024 Sustainability Report ("SR") highlights our progress in addressing each of our Material Matters and indicators. We are committed to a better future through responsible practices, clear objectives, and efficient operations.

Reporting Period, Scope and Boundaries

The reporting period encompasses Mobilia's sustainability initiatives across all entities and operations in Malaysia from 1 January 2024 to 31 December 2024, unless stated otherwise. This report highlights our progress in meeting the commitments outlined in our Sustainability Policy.

Reporting Guidelines, Frameworks, Standards and Sustainability-related Indices

This report is prepared in accordance with the Bursa Malaysia Sustainability Reporting Guide 3rd Edition and several international reporting guidelines, frameworks, standards, and sustainability-related indices as follows:

Global Goals	United Nations Sustainable Development Goals ("SDGs")
Reporting Frameworks	- National Sustainability Reporting Framework ("NSRF")* - Malaysian Code on Corporate Governance ("MCCG") of Securities Commission Malaysia - IFRS Foundation – IFRS Sustainability Disclosure Standards (S1 and S2 Principles) - International Integrated Reporting Framework and Integrated Thinking Principles - Task Force on Climate-related Financial Disclosures ("TCFD")
International Standards and Guidelines	- AA1000 AccountAbility Principles - AA1000 Stakeholder Engagement Standard - International Workshop Agreements ("IWA") - IWA 48:2024 – Framework for Implementing Environmental, Social and Governance ("ESG") Principles - IWA 42:2022 – Net Zero Guidelines - International Organisation for Standardisation ("ISO") - ISO 14064:2018 – Greenhouse Gases - ISO 20400:2017 – Sustainable Procurement – Guidance - ISO 59004:2024 – Circular Economy – Vocabulary, Principles, and Guidance for Implementation - ISO 59020:2024 – Circular Economy – Measuring and Assessing Circularity Performance

*Note on NSRF:

The NSRF sets out Malaysia's approach to adopting the IFRS® Sustainability Disclosure Standards (IFRS S1 and S2) issued by the International Sustainability Standards Board ("ISSB"). The NSRF aims to ensure consistent, comparable, and reliable sustainability reporting, enhancing Malaysia's competitiveness and investor confidence.

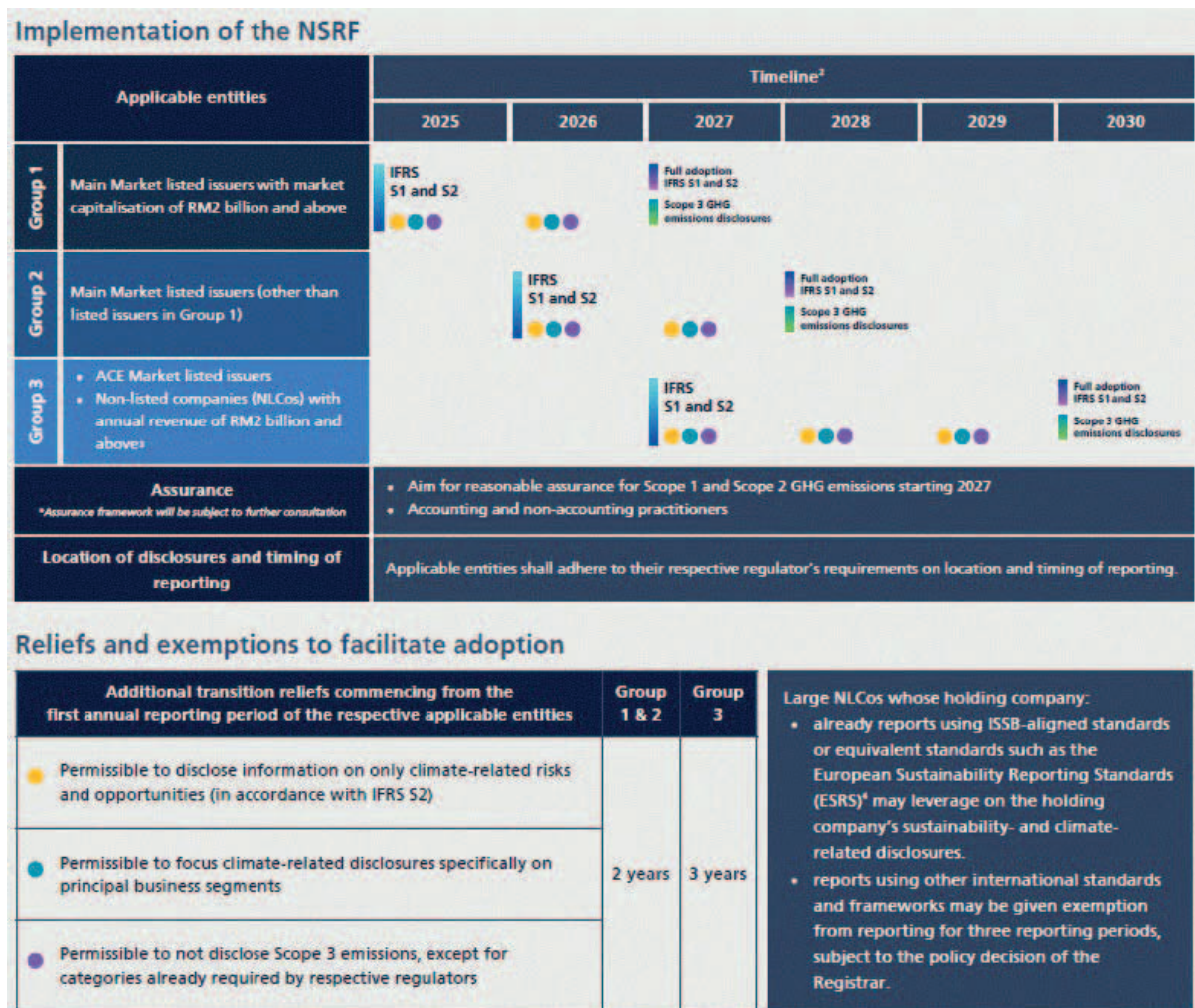
Implementation will be phased from 2025 onwards, with full adoption, including Scope 1 and Scope 2 greenhouse gas ("GHG") emissions disclosures, by 2027 for larger entities. The framework also outlines the development of assurance requirements to strengthen the credibility of sustainability disclosures.

SUSTAINABILITY STATEMENT (CONT'D)

ABOUT THIS REPORT (CONT'D)

Reporting Guidelines, Frameworks, Standards and Sustainability-related Indices (CONT'D)

The illustration below shows the timeline and applicable entities for the NSRF, which guides the phased adoption of IFRS S1 and S2 Sustainability Disclosure Standards in Malaysia.



Board of Directors' Approval

The Board of Directors ("Board") has reviewed and validated this SR, confirming it accurately reflects Mobilia's performance for the year. The Board takes responsibility for its integrity, supported by strong governance and internal reporting processes.

Independent Assurance

The performance data presented in this report have been primarily sourced from the Group's internal information systems and original records to ensure their accuracy.

SUSTAINABILITY STATEMENT (CONT'D)

ABOUT THIS REPORT (CONT'D)

External Assurance

To further strengthen our commitment to transparent sustainability reporting, we have engaged ASAP Advisory PLT ("ASAP"), an independent verifier, to conduct a limited assurance review on specific indicators within this report, in accordance with ISAE 3000 (Revised), ensuring independent and credible verification.

Forward-looking Statements

This report includes forward-looking statements intended to provide insights into our perspectives and future plans. However, these statements are subject to risks and uncertainties and do not guarantee Mobilia's future performance. Readers are advised to exercise caution and not place undue reliance on them.

Feedback

We value feedback from our stakeholders as we continuously work to improve and contribute to a more sustainable future. For any comments or information or inquiries, please contact us at: investor@mobiliainternational.com

SUSTAINABILITY STRATEGY

Sustainability Governance

Sustainability is a top priority for the Group, and our well-structured governance framework has been instrumental in driving meaningful progress toward our sustainability goals. By integrating sustainability initiatives with our strategic objectives, we ensure long-term value creation while maintaining strong corporate governance.

The Board plays a pivotal role in embedding sustainability across our operations, providing strategic oversight, setting clear sustainability objectives, and ensuring robust enterprise risk management and internal controls. Their leadership has guided the successful implementation of sustainability initiatives, strengthening our resilience and competitiveness.

Supporting the Board, our specialised committees—including the Audit and Risk Management Committee ("ARMC"), Remuneration Committee ("RC"), and Nomination Committee ("NC")—enhance governance by ensuring rigorous performance monitoring and risk oversight. The Sustainability Committee has also played a crucial role in advancing our sustainability agenda, driving impactful strategies, mitigating sustainability-related risks, and continuously improving our policies and practices.

Through this integrated governance structure, we have successfully embedded sustainability into our corporate DNA, ensuring accountability at all levels and fostering a culture of continuous improvement. The collaborative efforts of our Board and committees have strengthened our sustainability journey, delivering tangible results and reinforcing our commitment to responsible and sustainable business practices.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Sustainability Governance (Cont'd)

Board		
Oversees the Group's sustainability strategy, targets, and climate-related risks while ensuring integration across operations. It also evaluates risk management and internal controls and communicates sustainability priorities and performance to stakeholders.		
ARMC	RC	NC
Ensures the integrity of the Group's financial reporting, verifying compliance with legal and regulatory obligations, and evaluating the effectiveness of the enterprise-wide risk management and internal control framework of the Group.	Ensures a fair and effective remuneration structure aligned with the company's strategic goals and human resources policies.	Ensures a well-structured and proficient leadership team, fostering diversity and continuous professional development within the organisation.
Sustainability Committee		
Responsible for formulating sustainability strategies, identifying and assessing sustainability-related risks, evaluating sustainability performance and targets, and meticulously monitoring the implementation of sustainability-related policies and practices.		

Stakeholder Engagement

At Mobilia, we recognise the significant impact of our activities on various stakeholders, including customers, employees, suppliers, investors, government agencies, and local communities. Through proactive engagement, we have successfully built strong relationships that enhance transparency, foster trust, and drive continuous improvement.

Our commitment to sustainability is reflected in our structured approach to stakeholder engagement, where open communication channels—both formal and informal—enable meaningful dialogue. These interactions have been instrumental in identifying opportunities, addressing concerns, and aligning our business strategies with stakeholder expectations.

The table below highlights our key stakeholders and the effective engagement methods we employ to foster long-term and sustainable relationships.

Stakeholder	Areas of Concern/ Interest	Engagement Approach	Our Responses
Customers	- Product Quality, Safety and Compliance - Customer Service and Experience	- Customer Relationship Management - Reliable Service and On-time Delivery - Furniture Exhibition	- Adhere to quality standards (i.e. ISO 9001 Quality Management Systems and FSC Certification) - Undergone the Sedex Members Ethical Trade Audit ("SMETA") and Customs-Trade Partnership Against Terrorism ("C-TPAT") Audit - Implement Lean Management and Quick Response Quality Culture ("QRQC") Programme

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Stakeholder Engagement (Cont'd)

The table below highlights our key stakeholders and the effective engagement methods we employ to foster long-term and sustainable relationships. (Cont'd)

Stakeholder	Areas of Concern/ Interest	Engagement Approach	Our Responses
Employees	• Health and Safety • Welfare and Remuneration • Workplace Diversity • Training and Career Development • Value Equal Opportunities	• Performance Appraisal • Management and Staff Meeting • Annual Event • Training Programmes	• Encourage transparent communication with employees • Ensure equal employment opportunities for all individuals without discrimination • Provide reasonable benefits and remuneration package
Suppliers	• Transparent Procurement Practices • Payment Schedule • Anti-Bribery	• Evaluation on Performance • Anti-Bribery Commitment	• Prioritise the establishment of transparent procurement processes • Require suppliers to acknowledge adherence to the code of conduct agreement
Investors	• Financial Performance • Business Strategy • Shareholder Value	• Annual Report • Annual General Meeting • Financial Report • Corporate Website • Company Announcements • Investor Relations activities	• Provide timely updates on the Group's strategy and financial performance through investor briefings and announcements • Uphold good governance practices across the Group, and supply chain
Government Agencies	• Governance Compliance • Environment Management and Compliance • Fair Labour Practices • Policy Matters (Public, Health and Safety) • Anti-Bribery	• Annual Report • Meeting and Seminar • Public Announcement • Inspection/Audit by Local Authority • Anti-Bribery Commitment	• Full compliance with regulatory requirements • Adoption of practices outlined in the Malaysian Code on Corporate Governance and Anti-Bribery Practices
Local Communities	• Impact of Business Operation • Social Issue	• Community Programmes • Customer Relationship and Engagement	• Offering internship placement • Investing in education and welfare to enhance community well-being

SUSTAINABILITY STATEMENT

(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Materiality Matrix

Our approach to sustainability has evolved with the adoption of a new methodology for developing a comprehensive materiality matrix, reinforcing our commitment to a forward-looking and impactful sustainability strategy. This refined process systematically identifies and prioritises key sustainability matters by assessing industry trends, technological advancements, and emerging global and local sustainability concerns. The findings are then strategically mapped onto our materiality matrix to reflect their significance and degree of materiality.

To enhance this approach, we have embraced the IFRS Foundation's International Integrated Reporting Framework and Integrated Thinking Principles, ensuring that our materiality assessment aligns with evolving business dynamics. Additionally, our adoption of the Six Capitals model strengthens our ability to translate sustainability performance into tangible financial value while aligning our strategies, policies, and practices with global standards such as the United Nations SDGs. These Six Capitals—financial, manufactured, governance, human, social, and natural—serve as fundamental value drivers that shape our sustainability efforts.

By integrating the Six Capitals Model into our materiality assessment, we take a holistic approach to identifying and prioritising material issues. This methodology enables us to evaluate the interconnections between different value drivers, ensuring alignment between stakeholder expectations and our strategic priorities. Ultimately, this enhances our integrated thinking capabilities and reinforces the link between non-financial considerations and long-term value creation.

Level of Stakeholder Concerns	Impact on Business Operations		
	Low	Medium	High
High		F1 – Economic Performance M4 – Product Quality and Safety Management	M2 – Sustainable Supply Chain Management M3 – Sustainable Operation Management G1 – Anti-corruption H1 – Health and Safety
Medium		M1 – Cybersecurity and Data Protection H3 – Diversity, Equity and Inclusion S1 – Contributing to Local Communities/CSR S2 – Customer Satisfaction E2 – Waste Management	H2 – Employee Management E1 – Climate Change (Energy Management and Emissions)
Low			E3 – Water Management

Legend Low Risk Medium Risk High Risk

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Materiality Matrix (Cont'd)

The Material Matters are then mapped into the Six Capitals as follows:

Capitals	Aspects	Material Matters
Financial Funds available to firm from operations and financing	Financial Highlight Resources to support the Group's operation and implement other Capitals	F1 – Economic Performance
Manufactured Creating value through innovation and product quality & compliance	Marketplace Implementing sustainability through product quality and compliance	M1 – Cybersecurity and Data Protection
		M2 – Sustainable Supply Chain Management
		M3 – Sustainable Operation Management
		M4 – Product Quality and Safety Management
Governance Good governance and robust internal control system and procedures	Governance Board engagement on strategy and sound governance internal controls to enhance sustainability initiatives	G1 – Anti-corruption
Human Skills, motivation, and alignment with organisational goals	Workplace Creating a safe and supportive working environment, training, and self-development	H1 – Health and Safety
		H2 – Employee Management
		H3 – Diversity, Equity and Inclusion
Social Relations with key institutions, stakeholder groups, shared norms and values, trust and confidence, and its social license to operate	Community Contributing to local community development	S1 – Contributing to Local Communities/CSR
		S2 – Customer Satisfaction
Natural Renewable and non-renewable natural elements, and the eco-system, used as inputs by the firm now or in the past or future, and impact of firm on them	Environment Improving our environment by utilising greener alternatives	E1 – Climate Change (Energy Management and Emissions)
		E2 – Waste Management
		E3 – Water Management

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Materiality Matrix (Cont'd)

FY 2024 Overview of Sustainability Achievements and Highlights

These tables provide a snapshot of Mobilia's notable accomplishments and focus areas in environmental, social, and governance aspects during FY 2024.

Environmental
• Strengthened emissions tracking with enhanced data monitoring for Scope 1, 2, and 3, ensuring greater precision and accuracy
Social
• Zero lost time incident rate • 50% women directors on the Board • 328 employees trained on health and safety standards • RM76,000 invested in local communities, benefiting 11 beneficiaries across various institutions and categories • Training hours increased by 368.52%, from 4,069 hours in FY 2023 to 19,064 hours in FY 2024
Governance
• 100% completion rate for employees in anti-bribery training • >80% of procurement spending on local suppliers • 100% suppliers screened for environmental and social impact • Zero cases of cybersecurity breaches, cases of anti-bribery and anti-corruption non-compliance, fines of environmental regulation non-compliance, fines on labour law non-compliance • 100% operations assessed for corruption-related risks

Management Approach for Material Matters

Financial Highlight

Resources to support the Group's operation and implement other Capitals

Economic Performance

A company's economic performance is a key driver of its long-term resilience and sustainability. Through its business activities, a company contributes to economic growth by creating job opportunities, generating tax revenues, and delivering products and services that enhance community well-being.

The Group is committed to maintaining financial strength while ensuring equitable wealth distribution among stakeholders. Recognising that strong financial performance underpins lasting value creation, the Group integrates sustainability into its economic strategies. By fostering positive economic outcomes, driving growth, and supporting shared prosperity, the Group reinforces its commitment to sustainable and inclusive development.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Economic Performance (Cont'd)

Our approach and performance

The Group's approach to ensuring long-term economic resilience is built upon several key pillars. Our strategy focuses on developing a comprehensive business framework that enables us to stay ahead of market trends, adapt to evolving industry dynamics, and seize emerging opportunities. Additionally, we prioritise financial stability by maintaining a robust balance sheet and healthy cash flow, allowing us to navigate economic uncertainties with confidence. Our commitment to technological advancements enhances operational efficiency, drives innovation, and strengthens our competitive edge. Furthermore, we take a proactive approach to risk management, identifying and addressing potential challenges that may impact our business operations to ensure sustainable growth.

In FY 2024, the Group generated a total economic value of RM107.4 million, marking a 28.2% increase compared to the previous year. This significant growth highlights our strong financial performance and our ability to create value for stakeholders. These results reaffirm our commitment to delivering long-term value, maintaining a resilient financial position, and capitalising on sustainable growth opportunities that drive continued success for our business and stakeholders.

	2022 MYR'000	2023 MYR'000	2024 MYR'000
Economic value generated (e.g., revenue and other income)	86,990	83,779	107,416
Economic value distributed:			
• Operating expenses	69,979	71,954	88,818
• Finance costs	1,074	1,297	1,190
• Net impairment losses on financial assets	–	250	–
• Taxation	4,174	2,050	4,134
Economic value retained	11,763	8,228	13,274

Related UNSDGs:



Marketplace

Implementing sustainability through product quality and compliance

Cybersecurity and Data Protection

The rapid expansion of digital infrastructure has heightened cybersecurity vulnerabilities in recent years. Recognising that digital technologies bring both opportunities and risks—especially in remote work, e-commerce, and automation—Mobilia prioritises the protection of customer data against cyber threats. Through the implementation of robust security measures, the company proactively mitigates risks while reinforcing stakeholder trust.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Cybersecurity and Data Protection (Cont'd)

Our approach and performance

The Group remains proactive in addressing cybersecurity risks, ensuring robust data protection measures are in place even in the absence of significant threats. All employees are required to acknowledge our Personal Data Protection Act ("PDPA") policy, which complies with the PDPA 2010, reinforcing our commitment to regulatory compliance.

To strengthen network security, we have implemented virtual firewall management and advanced antivirus software to safeguard our main server and company devices. Additionally, all new hires undergo comprehensive cybersecurity training to enhance awareness of the Company's security protocols. With stringent measures, including antivirus and firewall protection across all computers and laptops, we continue to uphold the prioritise data privacy and security.

As of 31 December 2024, there were zero substantiated complaints reported concerning breaches in customer privacy or data loss, reflecting our ongoing commitment to cybersecurity excellence.

	2022	2023	2024
Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	0	0	0

Related UNSDGs:



Sustainable Supply Chain Management

At Mobilia, we are committed to building a sustainable and ethical supply chain by collaborating with our suppliers and integrating responsible procurement practices into every stage of our operations. Recognising the importance of a resilient and reliable supply chain, we uphold strong governance principles to manage social and governance risks associated with supplier engagement. By embedding sustainability considerations into our procurement processes, we enhance supply chain resilience while supporting local businesses and contributing to economic growth in the communities where we operate.

Our approach and performance

We are committed to upholding the highest quality standards across our supply chain. To achieve this, we have established a structured and resilient procurement framework focused on efficiency, risk mitigation, and seamless operations. Our centralised system streamlines procurement, inventory management, and distribution, ensuring smooth coordination across all supply chain activities.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Sustainable Supply Chain Management (Cont'd)

Supplier selection follows stringent criteria, including quality, cost-effectiveness, and reliability. We maintain strong supplier relationships and include backup suppliers to mitigate potential disruptions. To further enhance supply chain resilience, we employ a diversified sourcing strategy, maintain safety stock, and leverage real-time monitoring systems. Contingency plans are in place to safeguard against supply chain disruptions, ensuring business continuity. While we prioritise local sourcing to reduce lead times and costs, we also collaborate with global suppliers for specialised needs, always emphasising sustainable and ethical practices.

	2022	2023	2024
Proportion of spending on local suppliers (%)	91.90	82.86	81.19

Beyond supplier selection, we implement a rigorous due diligence process to ensure compliance with our quality, ethical, and sustainability standards. This evaluation includes documentation review, sample assessment, and on-site visits to verify operational integrity and adherence to best practices. Additionally, all suppliers must adhere to our Code of Conduct, reinforcing our commitment to responsible procurement and long-term sustainability.

The details of our supplier due diligence process are outlined as follows:

Documentation Review	Sample Review
The Purchasing Department evaluates suppliers through standardised forms covering price competitiveness, product quality, delivery reliability, contractual terms, social compliance, financial integrity, ethical trading practices, and product safety. This ensures suppliers meet regulatory and business standards.	Suppliers must submit product samples for quality assessment. Internal teams conduct testing, record findings in the New Supplier/Subcontractor Sample Testing Record, and provide feedback for approval or improvement.
Site Visits and Inspections	Code of Conduct Commitment
Purchasing personnel may conduct on-site visits to assess suppliers' infrastructure, production processes, and compliance with health, safety, and environmental standards, ensuring operational reliability and quality control.	All suppliers must acknowledge the Business Partner Code of Conduct, committing to ethical business practices, fair labour standards, environmental responsibility, and compliance with anti-bribery and anti-corruption policies.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Sustainable Supply Chain Management (Cont'd)

To strengthen transparency and operational efficiency, we leverage technology-driven solutions within our existing MRP system, enabling real-time tracking of inventory and supplier deliveries. This allows us to proactively identify and mitigate supplier-related risks. In FY 2024, we further enhanced visibility by implementing a QR code system, allowing us to monitor production progress for each batch of goods. Each QR code sticker links to supplier details, raw material information, and product specifications, ensuring greater traceability and accountability across our supply chain.

As part of our sustainability commitment, we assess all new suppliers against our ESG principles to ensure alignment with our environmental and social responsibility goals. By embedding sustainability into our procurement strategy, we not only ensure compliance but also drive long-term value creation for our stakeholders, reinforcing a responsible and resilient supply chain.

	2022	2023	2024
Percentage of suppliers that were screened using environmental criteria (%)	100	100	100
Number of suppliers assessed for environmental impacts	27	27	21
Percentage of suppliers that were screened using social criteria (%)	100	100	100
Number of suppliers assessed for social impacts	27	27	21

Related UNSDGs:



Sustainable Operation Management

Mobilia is dedicated to embedding sustainability into its operations, aligning its production efficiency goals with environmentally responsible practices. Through the implementation of Lean Management and the Quick Response Quality Culture ("QRQC") Programme, Mobilia is actively reducing waste, optimising resources, and enhancing overall operational effectiveness. These initiatives play a crucial role in ensuring long-term sustainability while maintaining high-quality standards.

Our approach and performance

In our drive for operational efficiency and sustainability, the Group has embraced Lean Management to optimise production processes while reducing environmental impact. This methodology focuses on eliminating seven types of waste—overproduction, waiting, excess inventory, unnecessary transportation, unnecessary motion, defects, and over-processing—to improve productivity and resource efficiency.

By fostering a culture of continuous improvement, Lean empowers employees at all levels to propose and implement gradual yet impactful changes. This proactive approach enhances process efficiency, minimises errors, and maximises resource utilisation.

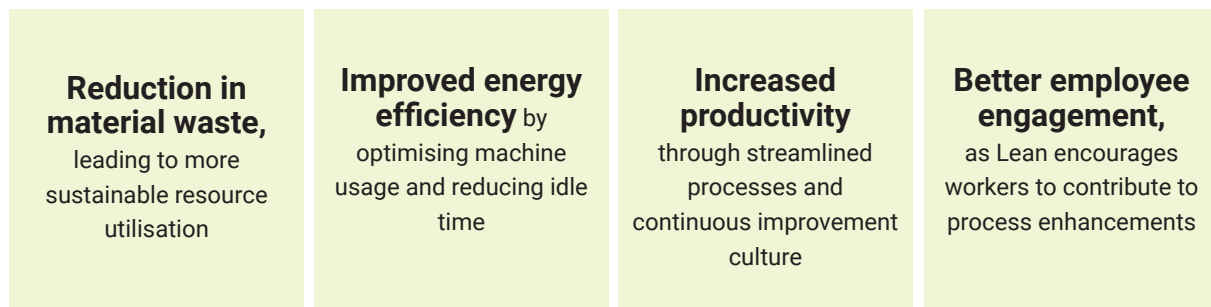
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Sustainable Operation Management (Cont'd)

As part of its Lean transformation, Mobilia has obtained SIRIM certification and introduced a structured Lean Management initiative. Through this adoption, the Group aims to achieve:



To further strengthen Lean practices, Mobilia integrates visual management tools, such as:



By focusing on customer value and eliminating unnecessary activities, Lean Management ensures that Mobilia not only operates efficiently but also reduces its carbon footprint, aligning with broader sustainability goals.

Building on its Lean foundation, Mobilia introduced the QRQC Programme after achieving Lean Management certification from SIRIM. Officially launched through a QRQC Programme Memo, this initiative drives rapid problem-solving and continuous quality improvement with key objectives:

- Quickly identifying and resolving quality issues to reduce defects and production downtime
- Enhancing operational efficiency through real-time monitoring and swift corrective actions
- Advancing sustainability efforts by lowering rejection rates, reducing material waste, and optimising resource use

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Sustainable Operation Management (Cont'd)

To measure progress, Mobilia has implemented a QRQC Communication Dashboard, where daily key performance indicators (“KPI”) achievements are tracked. KPIs integrated into the QRQC programme include:

Cycle Time (One-Piece Flow & Batch Production)	Optimises process efficiency, reducing energy consumption
KOSU (Cost per Standard Unit)	Monitors production costs while minimising waste
Manufacturing Performance Index (“MPI”)	Evaluates overall operational effectiveness
Overall Equipment Effectiveness (“OEE”)	Maximises equipment utilisation, reducing downtime and excess energy use
Rejection (Defect Rate)	Minimises material wastage and enhances product quality

By integrating Lean and QRQC principles, Mobilia enhances operational excellence while significantly reducing environmental impact. These initiatives cut energy consumption, reduce waste, and improve resource efficiency, reinforcing Mobilia’s commitment to sustainability, environmental responsibility, and industry leadership in sustainable manufacturing.

Additionally, as part of our commitment to environmental standards, we ensure full compliance with all relevant regulations. Our approach to sustainable operations prioritises responsible practices that maintain product quality while minimising environmental and community impact. To uphold our sustainability objectives, we implement continuous monitoring and reporting to ensure our processes remain aligned with environmental best practices. This includes Air Emission Monitoring, such as Isokinetic Stack and Air Emission Monitoring Report for Spray Booth and Dust Collector. Through these measures, we reinforce our dedication to environmental responsibility, operational transparency, and long-term sustainability.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Related UNSDGs:



Product Quality and Safety Management

At Mobilia, our commitment to high product quality standards drives value creation and sustainable growth. By maintaining industry-leading quality, we enhance customer satisfaction, market value, and reputation, while mitigating risks through stringent quality controls. Our dedication to excellence also fosters an empowered workforce focused on continuous improvement, reinforcing our long-term success and delivering superior value to stakeholders.

Our approach and performance

We have always taken pride in benchmarking our products and services against industry-leading standards, ensuring that our customers receive the highest quality and reliability. As part of our unwavering commitment to manufacturing excellence, we continuously strive to enhance production efficiency, quality control, and sustainability. Our approach includes conducting rigorous assessments, optimising operational processes, and managing waste responsibly to uphold superior product quality while reducing environmental impact.

To reinforce this dedication, we have achieved the following prestigious certifications, each representing a crucial aspect of our quality, ethical, and sustainable business practices:

ISO 9001:2015 – Quality Management Systems
SMETA (Sedex Members Ethical Trade Audit)
CTPAT (Customs-Trade Partnership Against Terrorism)
Lean Management Certification
FSC (Forest Stewardship Council Certification)

Each of these certifications reflects our unwavering dedication to quality, compliance, and sustainable business practices. By adhering to rigorous quality control measures, ethical standards, and efficient production methods, we reinforce our reputation as a trusted, customer-focused organisation. As part of our commitment to continuous improvement, we have also implemented the QRQC programme, enabling us to identify and address quality issues promptly and effectively. This proactive approach enhances operational efficiency and strengthens our quality assurance framework.

We believe that excellence is not just about meeting industry standards but about exceeding expectations and continuously striving for innovation, sustainability, and superior value creation. Through these efforts, we remain committed to delivering exceptional products and services while contributing to a more sustainable future.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Product Quality and Safety Management (Cont'd)

Related UNSDGs:



Governance

Board engagement on strategy and sound governance internal controls to enhance sustainability initiatives



Anti-corruption

Mobilia is dedicated to maintaining high standards of corporate governance by upholding ethical business practices and ensuring strict compliance with regulatory requirements. The Board places a strong emphasis on a robust risk management framework and internal control system, in alignment with the Malaysian Code on Corporate Governance ("MCCG") 2021. Through transparent disclosure of sustainability-related information, we strive to enhance corporate accountability, foster trust with our customers, stakeholders, and the community, and reinforce our commitment to sustainable and responsible business practices.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Anti-corruption (Cont'd)

Our approach and performance

At Mobilia, we continue to reinforce our commitment to strong corporate governance, ethical business conduct, and regulatory compliance. Our Code of Conduct (“CoC”) serves as a fundamental guideline for all employees, ensuring that business operations are conducted with integrity, accountability, and transparency. To uphold the highest ethical standards, we maintain a zero-tolerance approach towards fraud, bribery, corruption, money laundering, and insider trading. Our Anti-Bribery and Corruption (“ABC”) Policy and Whistleblowing Policy are key pillars in this effort, fostering a governance-friendly environment. These policies, along with our CoC, are readily available on our corporate website for stakeholders’ easy access.

Our Whistleblowing Policy continues to serve as a critical mechanism for reporting misconduct. Employees and external stakeholders can confidentially report concerns via email or mail, while Suggestion Posters placed across our premises provide an alternative reporting channel. These posters feature a QR code, directing individuals to a multilingual feedback portal available in Malay, English, Mandarin, Bengali, Burmese, and Nepali, ensuring accessibility for all employees.

Additionally, Mobilia remains committed to maintaining a corruption-free business environment. As of 31 December 2024, we are pleased to report that there have been zero incidents of corruption across our operations. To further strengthen anti-corruption measures, we:

- Conduct annual internal and external corruption risk assessments to identify and mitigate potential risks.
- Require all suppliers to comply with Mobilia’s Business Partner CoC and ABC Policy, ensuring ethical business conduct across our supply chain.
- Enforce supplier acknowledgment of these policies, reinforcing our stance on ethical sourcing and procurement.

	2022	2023	2024
Number of confirmed corruption incidents	0	0	0
Percentage of operations assessed for corruption-related risks (%)	100	100	100

To ensure a deep-rooted culture of ethical conduct, all employees, regardless of nationality, are required to participate in annual training sessions on CoC and ABC. Training materials have been developed in multiple languages, including Malay, English, Mandarin, Bengali, Burmese, and Nepali, to accommodate to our diverse workforce. Additionally, we ensure that all new hires receive training on the CoC and ABC as part of the onboarding process.

SUSTAINABILITY STATEMENT

(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Anti-corruption (Cont'd)

The table below outlines the completion rate of trained employees for the reporting year, demonstrating our commitment to equipping employees with the knowledge and resources necessary to uphold Mobilia's ethical standards.

Employee Category	Completion Rate (%)		
	2022	2023	2024
Management	100*	100*	100
Executive	100*	100*	100
Non-executive/Technical Staff	100*	100*	100
General Workers	100*	100*	100

*Restated

By embedding governance, transparency, and ethical business practices into our corporate culture, Mobilia continues to strengthen trust among stakeholders, customers, and business partners, fostering a responsible and sustainable business environment.

The Group is also a proud member of the following organisations:

- Malaysian Timber Industry Board ("MTIB")
- Forest Stewardship Council ("FSC")
- Malaysian Wood Moulding & Joinery Council ("MWMJC")
- Muar Furniture Association ("MFA")
- Associated Chinese Chambers of Commerce and Industry of Malaysia ("ACCCIM")

Related UNSDGs:



Workplace

Creating a safe and supportive working environment, training, and self-development

Health and Safety

At Mobilia, the health and safety of our employees remain our top priority. We are dedicated to creating and maintaining a safe, secure, and healthy work environment, proactively implementing measures to prevent workplace injuries and illnesses. By prioritising employee well-being, we not only protect our workforce but also enhance overall efficiency, productivity, and operational resilience.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Health and Safety (Cont'd)

Our approach and performance

Mobilia’s Emergency Response Team (“ERT”), composed of carefully selected committee members, plays a crucial role in overseeing and enhancing safety measures across the Group. To ensure a safe working environment, we have established a comprehensive Safety and Health Policy, which has been submitted for the SMETA Audit. This policy aligns with the Occupational Safety and Health Act (“OSHA”) 1994 and the Factory and Machinery Act 1967, serving as a guideline for maintaining compliance and fostering a safety-first culture.

To equip employees with the necessary skills and knowledge, the Group has conducted comprehensive health and safety training sessions, covering:

Fire Drill Training

Preparing employees for emergency evacuation procedures

Forklift Operation Training

Ensuring safe handling and operation of forklifts

Personal Protective Equipment (“PPE”) Training

Educating employees on proper use of safety gear

Machine Standard Operating Procedures (“SOP”) Training

Promoting safe machine handling and operation

Chemical Safety Training

Enhancing awareness of chemical handling and hazard prevention

First-Aid & CPR Training

Providing life-saving skills for emergency response

In FY 2024, a total of 328 employees successfully completed health and safety training programmes, reinforcing our commitment to workplace safety and the well-being of our workforce. Through these proactive initiatives, Mobilia continues to cultivate a safe, compliant, and resilient working environment.

	2022	2023	2024
Number of employees trained on health and safety standards	278	335	328

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Health and Safety (Cont'd)

We take immense pride in achieving a spotless safety record, with zero reported injury cases over the past two years. This milestone underscores our unwavering commitment to employee well-being and our proactive approach to workplace safety. Ensuring that every employee returns home injury-free at the end of each workday remains our top priority. Through strict safety protocols, continuous training, and a strong safety culture, we remain dedicated to maintaining a risk-free and secure work environment for all.

	2022	2023	2024
Total hours worked – Employee & Contractor	903,384	992,808	1,024,140
Number of work-related fatalities	0	0	0
Number of lost time injuries	3	0	0
Lost time incident rate	0.66	0	0

Related UNSDGs:



Employee Management

The Group recognises that our employees are the driving force behind our success, and we remain committed to their well-being, growth, and overall satisfaction. As a key pillar of our management strategy, we prioritise recruiting, developing, and retaining high-performing talent within an inclusive and empowering workplace. To foster a culture of continuous improvement, we invest significantly in employee development programmes, equipping our workforce with the skills and knowledge needed to remain competitive, progressive, and future-ready.

Our approach and performance

Our Human Resources department upholds strict adherence to labour practices and standards, ensuring a fair and supportive work environment. We focus on three key pillars of employee management: Training and Development, Remuneration Packages and Performance Management, and Employee Engagement and Initiatives. These strategies are designed to enhance productivity, promote continuous performance improvement, and empower employees to excel within the organisation.

- **Training and Development**

We believe that investing in employee development is key to fostering a skilled, motivated, and high-performing workforce, which in turn drives business growth and financial success. The Group is committed to nurturing talent by continuously investing in training and development programmes that equip employees with the necessary skills to adapt to evolving business demands.

To support continuous learning and professional growth, we offer both internal and external training programmes, focusing on technical expertise, functional competencies, and behavioural skills. These initiatives ensure our employees remain competitive, innovative, and future-ready while reinforcing a culture of continuous improvement.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

• Training and Development (Cont'd)

We adopt a structured and data-driven approach to identifying and addressing training needs, ensuring that employees possess the necessary skills to enhance business efficiency and productivity. This includes:

Feedback from Heads of Departments ("HODs") HODs provide insights on the skills required to improve team and business performance. They identify areas where employees face challenges and suggest specific skills or knowledge gaps that need addressing.	Behavioural Observations Managers and supervisors monitor employee performance and workplace behaviour to identify skill gaps in areas such as time management, problem-solving, and technical expertise.	Self-Directed Learning Employees are encouraged to take ownership of their professional development through access to learning tools and resources, enabling them to proactively identify the skills they wish to improve or develop.
Training and Development Plans HODs are required to complete an Annual Training Plan at the end of each year to determine the training priorities for the following year.	Post-Training Assessment To evaluate training effectiveness, employees' skills are assessed and documented after each programme.	Review and Revision of Training Programmes The Managing Director refines major training initiatives to align with emerging business challenges. For instance, the company is undertaking the QRQC Training Programme from ICA40 to strengthen quality control measures.

This proactive and systematic approach ensures that employees receive the right training at the right time, equipping them with the necessary skills to excel in their roles and drive the Group's success. Through regular training needs assessments and tailored programmes, we empower employees to reach their full potential and make meaningful contributions to the organisation.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

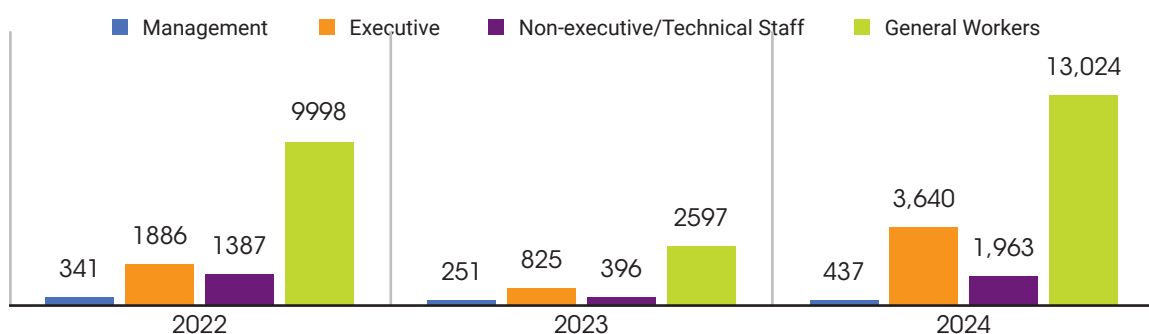
• Training and Development (Cont'd)

Our training and development initiatives in FY 2024 included:

1	Quick Response Quality Culture ("QRQC")
2	SCAN Factory and Supplier Training Course
3	Intelligent Manufacturing Conference
4	Fire Drill Training
5	Forklift Operation Training
6	Personal Protective Equipment ("PPE") Training
7	Machine Standard Operating Procedures Training
8	Chemical Safety Training
9	First-Aid CPR Training
10	Introduction of E-Invoice
11	<i>Seminar Pengurusan Salah Laku Pekerja dan Siasatan Dalaman</i>
12	Inventor 3D Customised Training Course
13	2025 Budget Seminar
14	Circular Economy, Green Technology, and Cost Reduction in Scheduled Waste Management

In total, we have invested a sum of RM37,066.00 on training and the employees received a total of 19,064 training hours in FY 2024. The details of the employees' training hours are detailed as follows:

TOTAL TRAINING HOURS



SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

• **Remuneration Packages and Performance Management**

Our employees are the cornerstone of the Group’s sustained growth and success. To support their development and career progression, we conduct annual performance reviews that provide constructive feedback and drive continuous improvement.

In our commitment to fostering a culture of excellence, our remuneration structure is designed to reflect employees’ qualifications, work ethic, technical and soft skills, learning agility, innovation, experience, and growth potential. Performance-based rewards, such as bonuses and incentives, are directly tied to individual performance levels, alignment with company objectives, and contributions to overall business success.

Aligned with our dedication to employee well-being and satisfaction, the Group adheres to standard industry practices in employment terms and offers a comprehensive range of compensation and benefits, including:

Leave	Medical	Others
Annual leave, medical or hospitalisation leave, marriage leave, maternity and paternity leave, compassionate leave	Medical claim	Company car, sales incentive, outstation allowance

By continuously refining our performance evaluation framework and rewarding excellence, we ensure that employees remain motivated, engaged, and aligned with the Group’s long-term vision.

Beyond achieving a 100% performance review completion rate, we take great pride in fostering a highly engaged and motivated workforce. Our commitment to employee retention and development is reflected in our structured performance evaluations and continuous engagement initiatives.

The charts below provide insights into our workforce dynamics, detailing the total number of new hires, employee turnover, and turnover rates over the past three years. These metrics serve as key indicators of our efforts to attract, develop, and retain top talent, ensuring a sustainable and thriving workplace.

	Total number of new hires			Total number of employee turnover		
	2022	2023	2024	2022	2023	2024
Management	140	81	17	0	0	0
Executive				15	15	6
Non-executive/ Technical Staff				17	10	3
General Workers				101	58	22

SUSTAINABILITY STATEMENT (CONT'D)

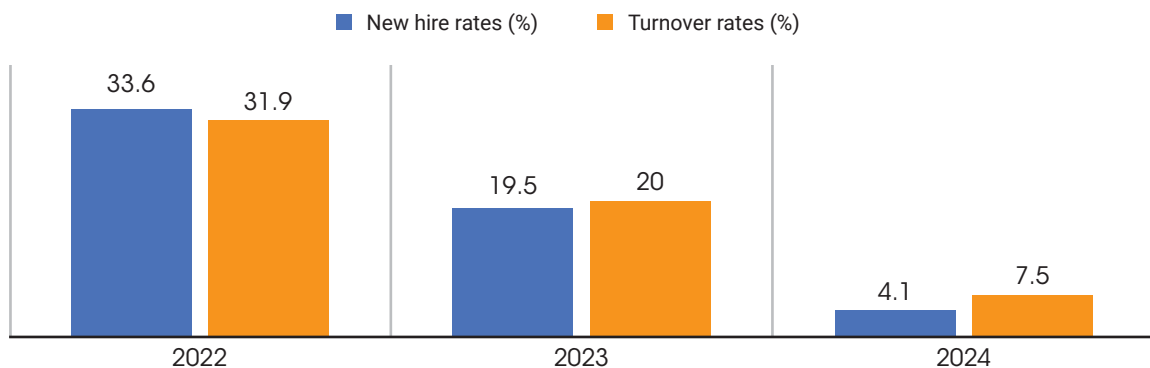
SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

- **Remuneration Packages and Performance Management (Cont'd)**

RATES OF NEW HIRES AND TURNOVER IN FY 2024



- **Employee Engagement and Initiatives**

We place a strong emphasis on employee well-being, understanding that a positive and engaging workplace culture is essential for both job satisfaction and productivity. By promoting a healthy work-life balance, we cultivate an environment where employees can flourish both personally and professionally.

To enhance team spirit and boost engagement, we organise a variety of employee appreciation initiatives, including company trips, annual dinners, directors' birthday celebrations, durian feasts, and Chinese New Year lucky draws. Additionally, we honour long-serving employees through our Long Service Award programme, recognising their dedication and contributions to the Group. These initiatives underscore our commitment to fostering a supportive, rewarding, and enjoyable workplace, ensuring that our employees feel valued and motivated in their roles.

Below are photos depicting the Group's recreation and welfare activities held in FY 2024.



Annual Dinner

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

- Employee Engagement and Initiatives (Cont'd)



Company Trip



Chinese New Year Lucky Draw



Durian Feast

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Employee Management (Cont'd)

• Employee Engagement and Initiatives (Cont'd)



Birthday Celebration

Related UNSDGs:



Diversity, Equity & Inclusion

The Group is dedicated to fostering an inclusive workplace where diversity is embraced, and discrimination is not tolerated. We are committed to providing equal opportunities for all employees, regardless of race, gender, religion, age, disability, or other protected characteristics. By promoting fairness, respect, and inclusivity, we create an environment where individuals feel valued, supported, and empowered to grow both personally and professionally.

Our approach and performance

We are firmly committed to conducting operations with fairness, equity, and integrity, ensuring that all employees, shareholders, customers, suppliers, and competitors are treated with respect and dignity. Our Code of Conduct explicitly prohibits any form of harassment or discrimination based on protected characteristics, reinforcing our dedication to a diverse, inclusive, and respectful workplace.

We actively cultivate an inclusive environment where employees from diverse backgrounds feel valued, respected, and empowered to contribute their unique perspectives and talents. This commitment extends beyond our workforce to all stakeholder relationships, ensuring that ethical and human rights principles are upheld across our business operations.

Our strong stance on human rights protection is reflected in our Human Rights and Management System Policy, which ensures that our workforce does not engage in activities that directly or indirectly violate human rights. In line with this, we conducted sexual harassment awareness training for all employees to promote education and prevention. Additionally, our commitment is demonstrated by zero reported complaints regarding human rights violations in FY 2024 and preceding years.

This achievement highlights our unwavering dedication to maintaining the highest ethical standards while safeguarding the well-being and dignity of all individuals connected to our organisation.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

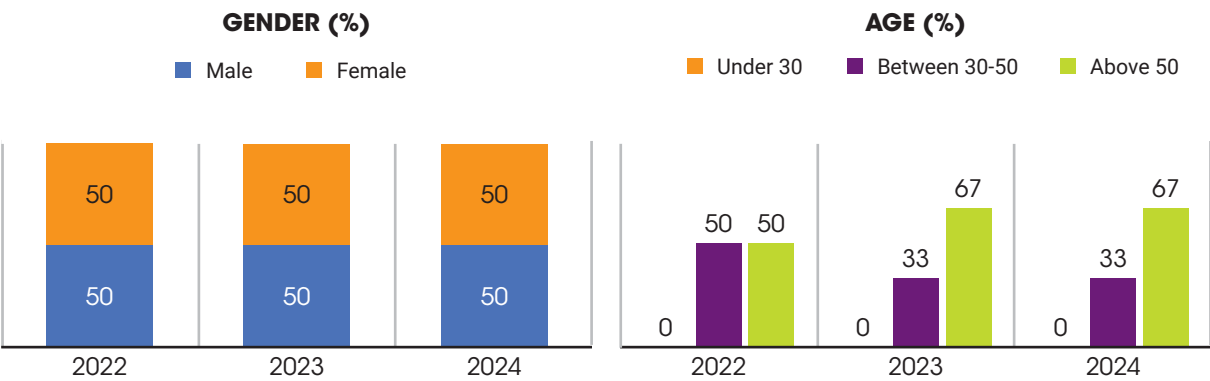
Diversity, Equity & Inclusion (Cont'd)

	2022	2023	2024
Number of substantiated complaints concerning human rights violation	0	0	0

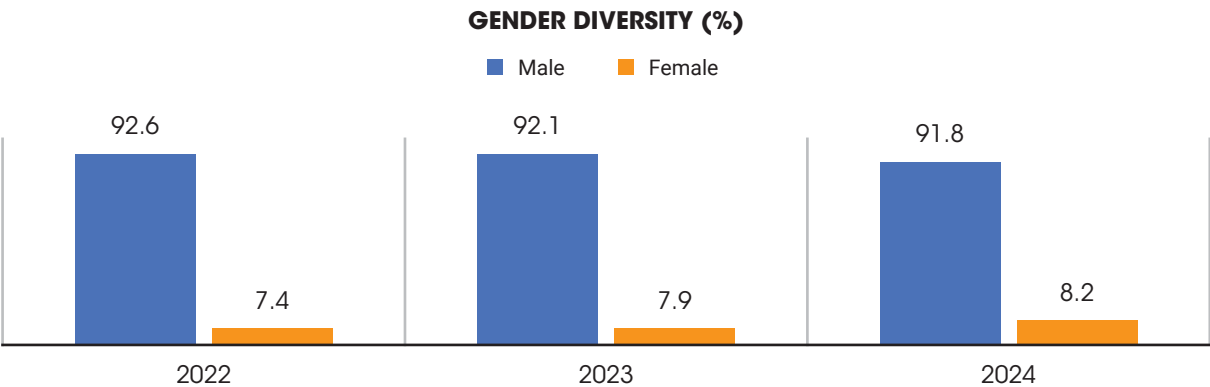
Looking ahead, we remain focused on nurturing a workplace culture defined by fairness, respect, and inclusivity—principles we consider fundamental to our organisational success and societal impact. We are particularly committed to ensuring equal access to career advancement opportunities and leadership roles for all employees, regardless of their individual characteristics, as we continue to build a more equitable and inclusive future.

The charts showcase the Group's board diversity performance and workforce profile.

Board Diversity
Total Directors of 6 in FY 2024



Workforce Profile
Total Employees of 413 in FY 2024

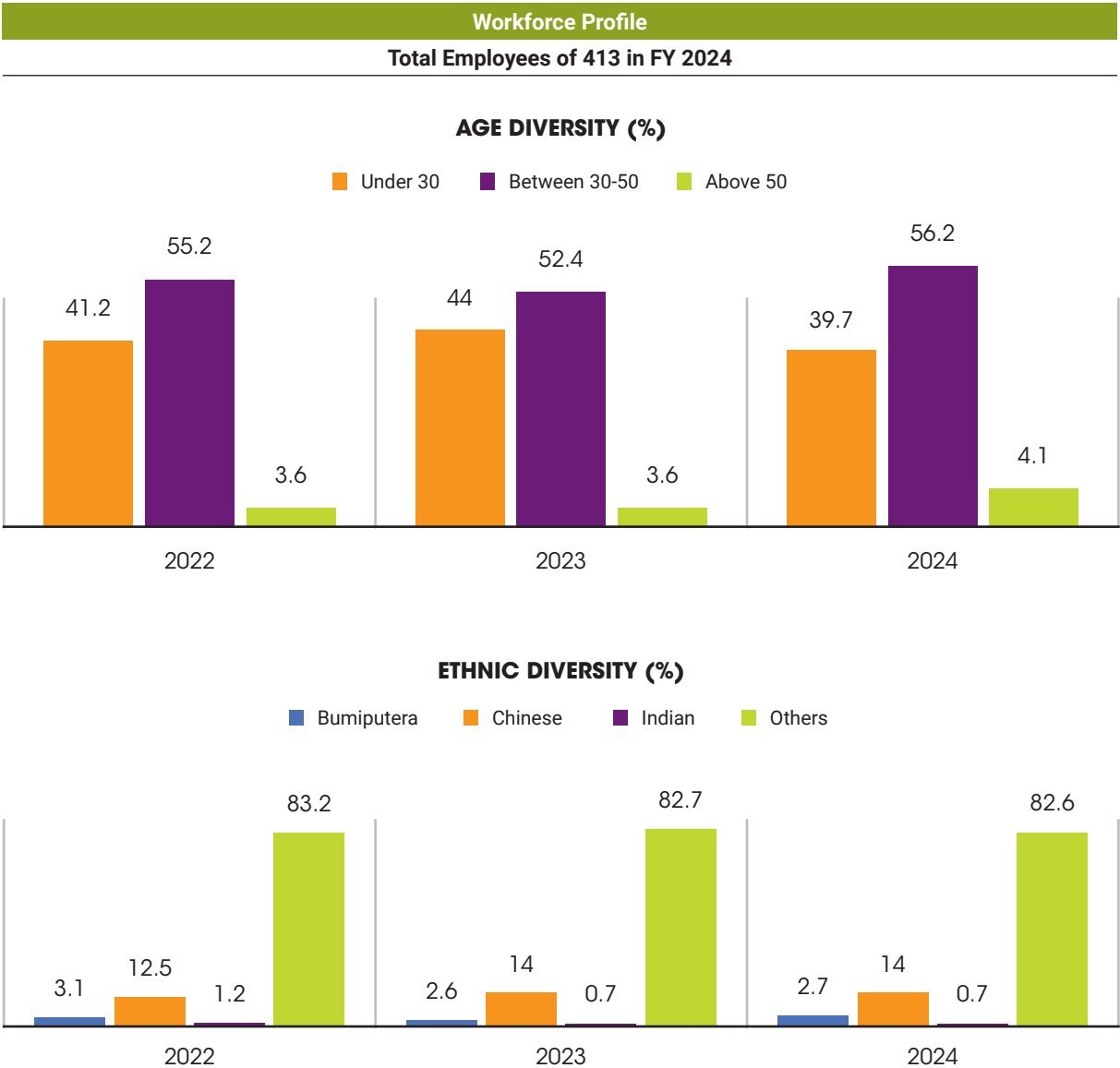


SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

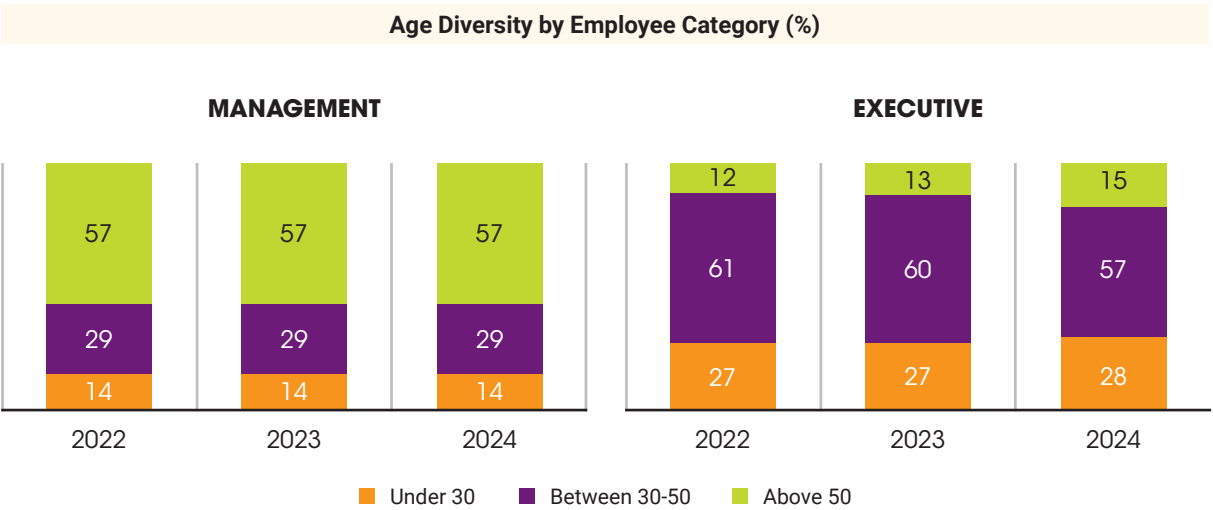


SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Diversity, Equity & Inclusion (Cont'd)



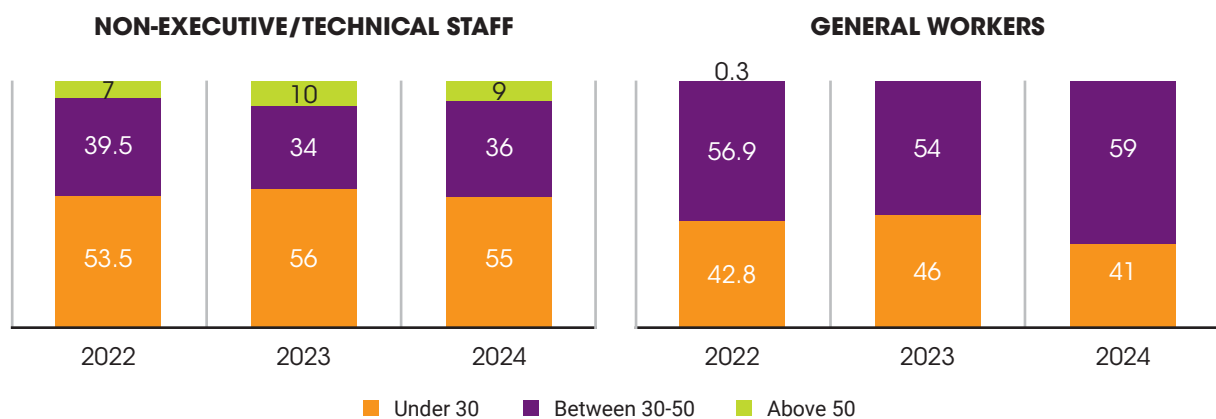
SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Diversity, Equity & Inclusion (Cont'd)

Age Diversity by Employee Category (%)



Related UNSDGs:



Community

Contributing to local community development

Contributing to Local Communities/CSR

At Mobilia, we are committed to giving back to the community by fostering strong relationships, promoting social inclusion, and driving lasting positive impact. Through continuous engagement with our community stakeholders, we strive to build trust, enhance our brand reputation, and ensure that their needs and concerns are addressed. Beyond delivering exceptional products and services, we invest in education and talent development, creating opportunities for individuals to reach their full potential while strengthening the future workforce. Additionally, our welfare-focused initiatives reflect our dedication to improving the well-being of local communities, reinforcing our role as a responsible and socially conscious organisation.

Our approach and performance

Mobilia remains committed to giving back to the community by actively supporting local initiatives and fostering meaningful collaborations with educational institutions, community groups, and government agencies. In FY 2024, we contributed RM76,000.00 in monetary donations to various charities, educational institutions, and non-profit organisations. Our key contributions included funding a medical treatment room for an old folk's home, supporting a kidney charity fund annual dinner, sponsoring a 30-hour famine DIY camp, contributing to a volleyball championship competition, and making donations to a local temple. Additionally, we expanded our internship programme, providing opportunities for six individuals to gain valuable industry experience.

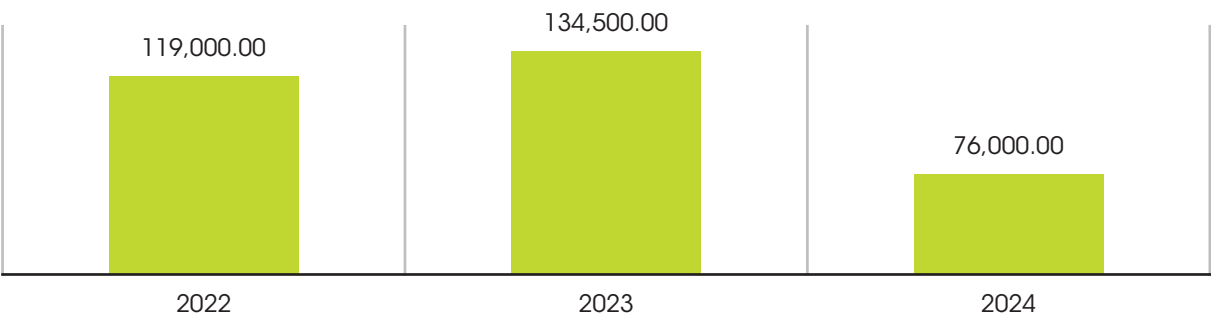
SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Contributing to Local Communities/CSR (Cont'd)

■ Total amount invested in the community where the target beneficiaries are external to Mobilia (RM)



	2022	2023	2024
Total number of beneficiaries (institutions and categories) of the investment in the communities	6	10	11

Related UNSDGs:



Customer Satisfaction

Our customers are among our most valued stakeholders, and we highly prioritise their feedback and concerns. Recognising their pivotal role in our growth and success, we are committed to continuously enhancing customer satisfaction by actively gathering and integrating their insights. This commitment is reflected in our dedication to maintaining high-quality standards across all our products and services. By incorporating customer feedback into our processes, we strive not only to meet but to exceed expectations, fostering long-term relationships built on trust, reliability, and excellence.

Our approach and performance

Each year, we conduct a customer satisfaction survey to gather valuable insights into our customers’ needs and expectations. This initiative enables us to refine our products and services while addressing concerns effectively. In addition, we continuously align our offerings with sustainability principles, ensuring that we not only enhance customer satisfaction but also contribute positively to environmental and social outcomes.

To strengthen customer engagement, we provide sample products upon request, followed by continuous follow-ups to incorporate feedback and make necessary improvements until expectations are met. Our active participation in furniture exhibitions allows us to personally connect with long-standing customers, establish relationships with new clients, and explore untapped markets. Additionally, our Marketing Manager conducts regular visits to buyers to maintain and enhance these relationships.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Customer Satisfaction (Cont'd)

We are committed to delivering ongoing customer support through multiple channels, including live chat, messaging, email, and phone calls, ensuring seamless and responsive assistance. Furthermore, we uphold a strong problem-resolution culture by promptly addressing negative feedback, resolving issues efficiently, and offering compensation when necessary to maintain customer trust and satisfaction.

Related UNSDGs:



Environment

Improving our environment by utilising greener alternatives

Climate Change (Energy Management and Emissions)

As a sustainability-driven organisation, we are committed to reducing our environmental impact and fostering a greener future. Understanding the effects of energy consumption and greenhouse gas emissions on climate change, we integrate sustainable practices into our operations to drive long-term environmental stewardship. We actively implement eco-friendly initiatives, reduce our carbon footprint, and engage in activities that contribute to environmental preservation. Embracing the transition to a low-carbon economy, we continuously seek innovative solutions that align with our sustainability goals while creating lasting benefits for both the environment and society.

Our approach and performance

In alignment with our Environmental Policy Statement, the Group remains steadfast in its dedication to enhancing environmental performance while ensuring full compliance with all relevant environmental regulations. Our ongoing efforts to mitigate greenhouse gas ("GHG") emissions and combat climate change are driven by proactive pollution prevention initiatives and the adoption of sustainable energy solutions. Regular assessments of our air emissions are conducted through a monitoring report, ensuring we stay informed about our operational procedures.

In FY 2024, our total energy consumption decreased to 17,590.19 GJ (4,886.16 MWh), representing a notable reduction compared to previous years. This improvement is primarily due to the cessation of generator set usage, which has significantly lowered our reliance on fossil fuels.

	2022	2023	2024
Purchased electricity (GJ)	6,608.71	5,494.86	14,220.59
Generator sets (GJ)	11,232.00	12,355.20	3,369.60
Total energy consumption (GJ)	17,840.71	17,850.06	17,590.19
Total energy consumption (MWh)	4,955.75	4,958.35	4,886.16

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

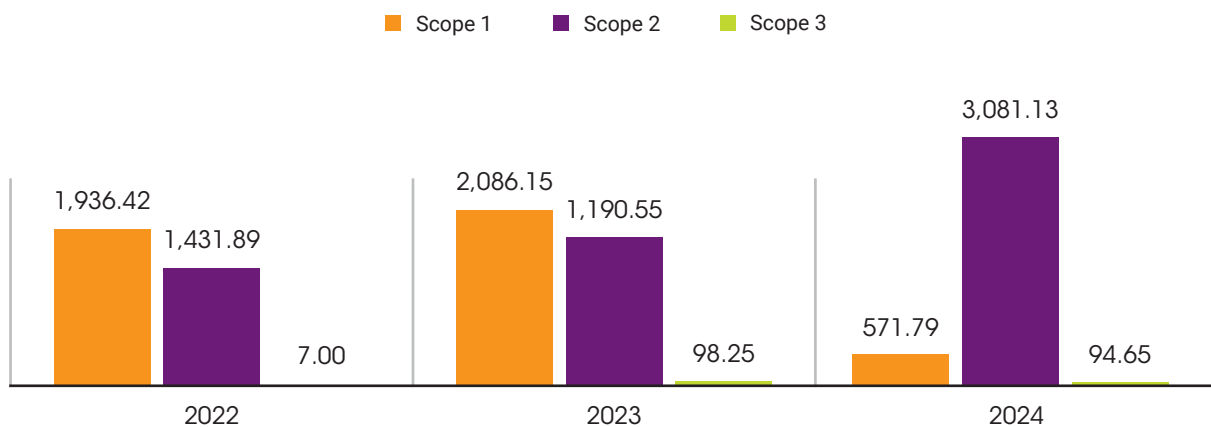
Management Approach for Material Matters (Cont'd)

Climate Change (Energy Management and Emissions) (Cont'd)

To further accelerate our sustainability journey, we continue to integrate green technology into our operations. A key initiative includes the installation of solar-powered lights across our premises, each generating 300 watts for 12 hours per day. By utilising renewable solar energy, we are reducing dependency on conventional electricity sources, improving energy efficiency, and achieving long-term cost savings while minimising our environmental impact. This initiative reinforces our commitment to sustainable innovation, ensuring that our infrastructure evolves in line with eco-friendly practices.

We uphold a strong commitment to transparency and accountability in emissions management. To ensure compliance with environmental standards and optimize our operational efficiency, we conduct regular air emissions assessments through a monitoring report. Our latest emissions data reflect an increase in Scope 2 emissions, which can be attributed to the discontinuation of generator sets and a rise in operational activities. Additionally, we have undertaken a comprehensive recalibration of our Scope 1 and Scope 3 emissions, enhancing our monitoring and reporting accuracy. These refinements include the integration of business travel into our emissions calculations, ensuring a more precise and transparent carbon accounting framework.

Total emissions by scope (tCO₂e)



Scope 1 emission (tCO ₂ e)	2022	2023	2024
Diesel (machinery & equipment)	1,866.24	2,021.03	490.83
Fuel (company car & assets)	70.18	65.12	80.96
Total emissions	1,936.42*	2,086.15*	571.79
Scope 2 emission (tCO ₂ e)	2022	2023	2024
Electrical	1,431.89	1,190.55	3,081.13
Total emissions	1,431.89	1,190.55	3,081.13
Scope 3 emission (tCO ₂ e)	2022	2023	2024
Business travel (air travel & staff claim)	7.00	79.80	76.20
Solar lights *positive impact	N/A	55.35	55.35
Total emissions	7.00	135.15	131.55

*Restated

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Climate Change (Energy Management and Emissions) (Cont'd)

Furthering our commitment to sustainable mobility, our electric vehicle ("EV") charging station on our premises continues to support the adoption of low-emission transportation solutions, aligning with our broader goal of reducing carbon emissions.

Additionally, we actively engage employees in energy conservation efforts, fostering a culture of environmental responsibility. Through simple yet impactful actions—such as switching off office lights during lunch breaks or when workspaces are unoccupied—we collectively contribute to energy efficiency. We firmly believe that small behavioural changes, when adopted collectively, create a substantial positive impact on sustainability.

As we continue exploring renewable energy solutions, we remain committed to driving a greener, more sustainable future—not only for our business but also for the communities we serve.

Related UNSDGs:



Waste Management

Mobilia is committed to responsible waste management as part of our efforts to minimise environmental impact and support the well-being of surrounding communities. We generate both hazardous waste, classified as scheduled waste, and non-hazardous waste, including domestic, construction, and recyclable materials. Recognising the risks associated with improper waste disposal, we have introduced initiatives to encourage recycling and instil responsible waste management practices among our employees, ensuring a more sustainable and environmentally conscious workplace.

Our approach and performance

Mobilia remains committed to environmental compliance by partnering with a qualified waste contractor to ensure the responsible management of wood and scheduled waste. Our long-term waste disposal strategy involves working with licensed contractors for the proper collection and disposal of scheduled waste, complemented by on-site monitoring and data recording to uphold environmentally responsible practices.

Additionally, we have launched an E-Waste Programme under the theme "Recycling for a Brighter Tomorrow." Recognising electronic waste as a significant contributor to solid waste streams, we actively involve our employees in an e-waste collection initiative. Through this programme, employees are encouraged to turn in their electronic waste, which we then consolidate and coordinate with Maxis for proper disposal at the end of the initiative.

As part of our broader sustainability efforts, we have also installed a total of six hand dryers in the office and showroom's washroom to reduce tissue usage, thereby minimising waste. Though small in scale, these initiatives collectively drive a significant positive impact on environmental sustainability. These efforts reflect our commitment to responsible waste management and environmental preservation.

SUSTAINABILITY STATEMENT
(CONT'D)

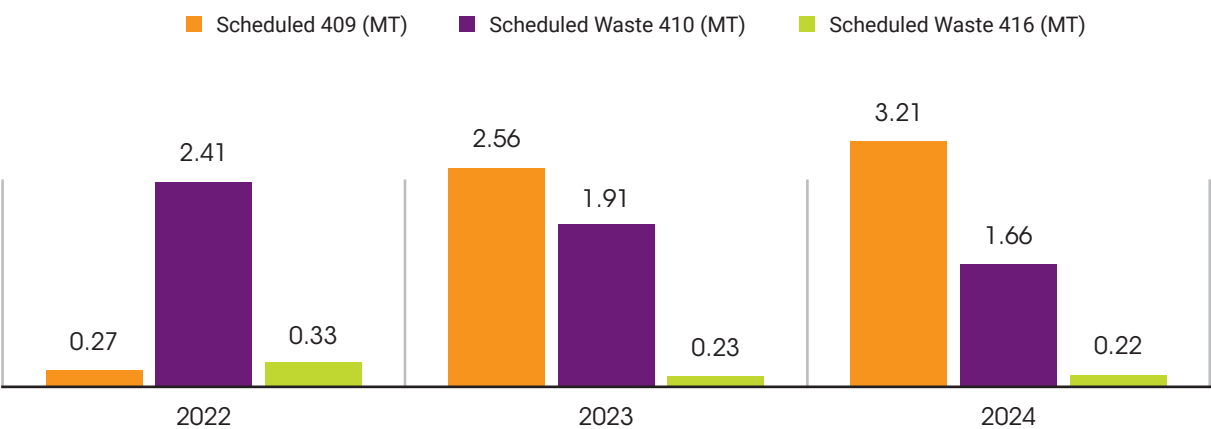
SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Waste Management (Cont'd)

In FY 2024, we have generated a total of 5.09 MT of waste.

TOTAL SCHEDULED WASTE GENERATED (MT)



	2022	2023	2024
Waste diverted from disposal	N/A	N/A	N/A
Waste directed to disposal	N/A	N/A	N/A

Related UNSDGs:



Water Management

Excessive water consumption can deplete resources and contribute to wastewater pollution, affecting both ecosystems and local communities. Acknowledging these risks, we are committed to reducing our overall water usage by implementing and promoting effective water conservation practices. Through these initiatives, we aim to minimise our environmental impact while ensuring the responsible use of this vital resource.

Our approach and performance

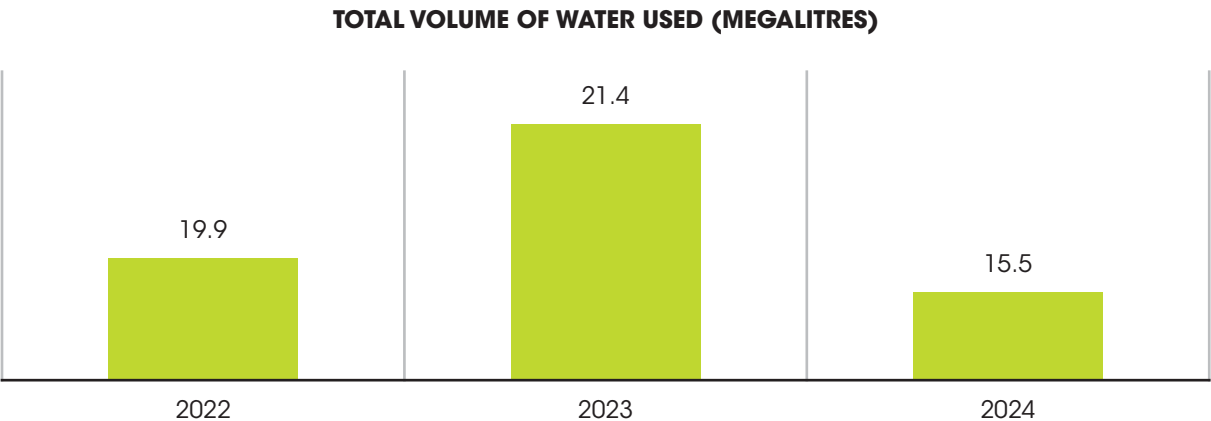
In FY 2024, the Company recorded an average water consumption of 15,551 m³ per year (15.5 megalitres), marking a reduction from previous years. Committed to sustainable water management, we continue to implement effective conservation measures to maintain and enhance our progress.

SUSTAINABILITY STATEMENT
(CONT'D)

SUSTAINABILITY STRATEGY (CONT'D)

Management Approach for Material Matters (Cont'd)

Water Management (Cont'd)



A key initiative is our 1,000-gallon rainwater harvesting system and 2,672 m² retention pond, which support our ongoing efforts in water conservation. We actively utilise harvested rainwater for gardening, nurturing a variety of plants such as podocarpus macrophyllus, cow grass, and loropetalum on our premises. By continuing these landscaping efforts, we enhance green spaces while minimising reliance on treated water.

These proactive initiatives reinforce our commitment to preserving water resources and fostering a sustainable environment for local ecosystems and communities.



Gardening initiatives at Mobilia’s premise

Related UNSDGs:



SUSTAINABILITY STATEMENT

(CONT'D)

PERFORMANCE DATA TABLE

Indicator	Unit	2022	2023	2024	Target
Bursa (Anti-Corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Management	Percentage	100*	100*	100	
Executive	Percentage	100*	100*	100	
Non-executive/Technical Staff	Percentage	100*	100*	100	
General Workers	Percentage	100*	100*	100	
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100	100	
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	119,000.00	134,500.00	76,000.00	
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	6	10	11	
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Management Under 30	Percentage	14	14	14	
Management Between 30-50	Percentage	29	29	29	
Management Above 50	Percentage	57	57	57	
Executive Under 30	Percentage	27	27	28	
Executive Between 30-50	Percentage	61	60	57	
Executive Above 50	Percentage	12	13	15	
Non-executive/Technical Staff Under 30	Percentage	53.5	56	55	
Non-executive/Technical Staff Between 30-50	Percentage	39.5	34	36	
Non-executive/Technical Staff Above 50	Percentage	7	10	9	
General Workers Under 30	Percentage	42.8	46	41	
General Workers Between 30-50	Percentage	56.9	54	59	
General Workers Above 50	Percentage	0.3	0	0	
Gender Group by Employee Category					
Management Male	Percentage	71.4	71.4	71.4	
Management Female	Percentage	28.6	28.6	28.6	
Executive Male	Percentage	67.9	63.6	57.4	
Executive Female	Percentage	32.1	36.4	42.6	
Non-executive/Technical Staff Male	Percentage	74.4	73.2	85.7	
Non-executive/Technical Staff Female	Percentage	25.6	26.8	14.3	
General Workers Male	Percentage	100	100	100	
General Workers Female	Percentage	0	0	0	

SUSTAINABILITY STATEMENT

(CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Unit	2022	2023	2024	Target
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	50	50	50	
Female	Percentage	50	50	50	
Under 30	Percentage	0	0	0	
Between 30-50	Percentage	50	33	33	
Above 50	Percentage	50	67	67	
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	4,955.75*	4,958.35*	4,886.16	
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.66	0	0	
Bursa C5(c) Number of employees trained on health and safety standards	Number	278	335	328	
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Management	Hours	341	251	437	
Executive	Hours	1,886	825	3,640	
Non-executive/Technical Staff	Hours	1,387	396	1,963	
General Workers	Hours	9,998	2,597	13,024	
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0	0	0	
Bursa C6(c) Total number of employee turnover by employee category					
Management	Number	0	0	0	
Executive	Number	15	15	6	
Non-executive/Technical Staff	Number	17	10	3	
General Workers	Number	101	58	22	
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	91.90	82.86	81.19	
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	19.9	21.4	15.5	
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	0	0	0	
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0	0	0	
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0	0	0	

SUSTAINABILITY STATEMENT (CONT'D)

PERFORMANCE DATA TABLE (CONT'D)

Indicator	Unit	2022	2023	2024	Target
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	1,936.42	2,086.15	571.79	
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	1,431.89	1,190.55	3,081.13	
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	7.00	135.15	131.55	

Internal assurance	External assurance	No assurance	(*) Restated
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ASSURANCE STATEMENT

To bolster the credibility of our Sustainability Statement, specific sections have been subjected to the following:

- Internal Review by the Group's Management Internal Audit Team
- Independent Assurance in accordance with recognised standards for selected indicators and has been approved by the Group's Audit and Risk Management Committee (*Refer to Independent Limited Assurance Statement on page 66*)

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Review by Independent Assurance Auditor	Climate Change	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Mobilia's Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.
		Scope 1 emissions in tonnes of CO ₂ e		
		Scope 2 emissions in tonnes of CO ₂ e		
		Scope 3 emissions in tonnes of CO ₂ e		

SUSTAINABILITY STATEMENT (CONT'D)

ASSURANCE STATEMENT (CONT'D)

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Internal Review by Management Internal Audit Team	Economic Performance	Direct economic value generated and distributed	Operations assessed: Malaysia	Reviewed and approved by the management team
	Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category		
		Percentage of operations assessed for corruption-related risk		
		Confirmed incidents of corruption and action taken		
	Cybersecurity and Data Protection	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		
	Employee Management	Total hours of training by employee category		
		Total number of employee turnover by employee category		

Moving forward, we are committed to enhancing the accuracy and quality of our data to bolster our disclosures. We aim to achieve this by subjecting all indicators to independent assurance over the next five years. This proactive approach underscores our dedication to transparency and accountability in our sustainability reporting practices.

**Note: In preparing the Subject Matter mentioned above, Mobilia applied the following criteria:*

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles
- Task Force on Climate related Financial Disclosures ("TCFD")
- Mobilia's relevant policies and procedures

LOOKING FORWARD

Mobilia remains steadfast in its commitment to being a responsible and highly ethical organisation, embedding transparency and integrity across all aspects of our business. As a publicly listed company, we prioritise stakeholder engagement through our Sustainability Statement, which highlights our ongoing sustainability efforts. To uphold the highest ethical standards, we have implemented stringent policies, including the Anti-Bribery and Corruption Policy and the Whistleblowing Policy, which remain essential in guiding our governance practices. These policies reinforce our zero-tolerance stance against fraudulent activities, bribery, corruption, money laundering, and insider trading, ensuring accountability and ethical conduct at all levels.

Looking ahead, we will continue strengthening our capabilities to meet customer needs while embedding sustainability across our operations. Our commitment to reducing environmental impact and fostering social and ethical responsibility remains central to our business. We aim not only to create sustainable value for all stakeholders but also to drive a lasting positive impact on society and the environment. By aligning our business practices with our values, we strive to lead by example in corporate responsibility and sustainable development.

SUSTAINABILITY STATEMENT (CONT'D)

RELATIONSHIP WITH UNSDGs

Sustainable Development Goals		Main Activity	Detailed Information
	No Poverty	- Implementation of ISO 9001 - Providing equal work opportunities	- Marketplace - Workplace
	Zero Hunger	–	–
	Good Health and Well-being	Safe working environment	Workplace
	Quality Education	Training and development for employees, as well as investing in educational institutions	- Workplace - Community
	Gender Equality	Employment policy of no discrimination	Workplace
	Clean Water and Sanitation	Promoting water conservation	Environment
	Affordable and Clean Energy	Investing in solar lights and EV charging stations	Environment
	Decent Work and Economic Growth	Good management	- Economic - Marketplace - Workplace - Community
	Industry, Innovation, and Infrastructure	- Implementation of ISO 9001 - Fostering innovation and adopting new technologies	- Marketplace - Community
	Reducing Inequality	Employment policy of no discrimination	Workplace
	Sustainable Cities and Communities	Installation of solar lights	Environment
	Responsible Consumption and Production	- Implementation of ISO 9001 - Promise to deliver safe and quality products	- Marketplace - Environment

SUSTAINABILITY STATEMENT (CONT'D)

RELATIONSHIP WITH UNSDGS (CONT'D)

Sustainable Development Goals		Main Activity	Detailed Information
	Climate Action	Reduce CO₂ emission	Environment
	Life Below Water	Implementation of ISO 9001	Marketplace
	Life On Land	Gardening with rainwater harvested	Environment
	Peace, Justice, and Strong Institutions	Anti-corruption, cybersecurity and data protection	- Marketplace - Governance
	Partnerships for the Goals	Sustainability report initiative	Looking Forward

SUSTAINABILITY STATEMENT (CONT'D)

TCFD-ALIGNED DISCLOSURES

(As recommended by IFRS1 and IFRS2, we can continue using the TCFD recommendations)

TCFD Recommendation	Mobilia Disclosure	Reference
Governance – Disclose the organisation's governance around climate-related risks and opportunities		
a) Describe the Board's oversight of climate-related risks and opportunities.	- Risk management Board skills and experience – climate change - Sustainability Committee – role and focus	- Chairman Statement - Governance
b) Describe management's role in assessing and managing climate-related risks and opportunities.	- Risk management Climate change – managing risk and opportunity - Sustainability Committee – role and focus FY 2024	- Governance - Supply Chain Management - Environment
Strategy – Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	- Risk management – Risk factors (climate change, greenhouse gas emissions and energy) - Climate change – managing risk and opportunity	Materiality Matrix
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	- Risk management – Risk factors (climate change, greenhouse gas emissions and energy) - Climate change – managing risk and opportunity	Materiality Matrix
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate change – evaluating the resilience of our portfolio	Energy Management & Emissions

SUSTAINABILITY STATEMENT (CONT'D)

TCFD-ALIGNED DISCLOSURES (CONT'D)

(As recommended by IFRS1 and IFRS2, we can continue using the TCFD recommendations)

TCFD Recommendation	Mobilia Disclosure	Reference
Risk management – Disclose how the organisation identifies, assesses, and manages climate-related risks		
a) Describe the organisation's processes for identifying and assessing climate-related risks.	Risk management	Materiality Matrix
b) Describe the organisation's processes for managing climate-related risks.	Risk management – Risk factors (climate change, greenhouse gas emissions and energy)	- Materiality Matrix - Energy Management & Emissions
c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	- Risk management non-financial KPIs – sustainability KPIs - Risk management – Risk factors (climate change, greenhouse gas emissions and energy)	- Materiality Matrix - Energy Management & Emissions
Metrics and targets – Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	- Non-financial KPIs – sustainability - KPIs Climate change – Operational emissions - Climate change – Scope 3 emissions	Energy Management & Emissions
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	- Non-financial KPIs – sustainability KPIs - Climate change – operational emissions performance - Climate change – Scope 3 emissions performance Climate change data	Energy Management & Emissions
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	- Non-financial KPIs – sustainability KPIs - Climate change – operational emissions performance FY2024 performance outcomes	Energy Management & Emissions

SUSTAINABILITY STATEMENT (CONT'D)



ASAP ADVISORY PLT
No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
Taman Austin Perdana, 81100 Johor Bahru, Johor.
Tel: 07-3595983

INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement

Independent Limited Assurance Statement to the Directors of Mobilia Holdings Berhad on Sustainability Metrics within the Sustainability Report 2024.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Mobilia's Sustainability Statement 2024 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope of Work

ASAP Advisory PLT ("ASAP" or "we") was engaged by Mobilia Holdings Berhad ("Mobilia") to perform a 'limited assurance engagement,' as defined by the International Standard on Assurance Engagements ("ISAE") 3000 Revised, Assurance Engagement other than Audits or Review of Historical Financial Information, on selected subject matters ("Subject Matter") included in Mobilia's 2024 Sustainability Statement ("SS2024") for the financial year ended 31st December 2024.

Subject Matter

Our limited assurance engagement was performed for the Subject Matter listed in the table below, as presented in the SS2024:

Material Matters	Subject Matter	Scope
Climate Change	Total energy consumption	Operations assessed: Malaysia
	Scope 1 emissions in tonnes of CO ₂ e	
	Scope 2 emissions in tonnes of CO ₂ e	
	Scope 3 emissions in tonnes of CO ₂ e	

The scope of our work was limited to the Subject Matter presented in the SS2024 and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matter and related disclosures; nor did it include information reported outside of the SS2024, comparisons against historical data, or management's forward-looking statements.

Criteria applied by Mobilia

In preparing the Subject Matter mentioned above, Mobilia applied the following criteria:

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles Task Force on Climate related Financial Disclosures ("TCFD")
- Mobilia's relevant policies and procedures

SUSTAINABILITY STATEMENT

(CONT'D)



ASAP ADVISORY PLT
No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
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Mobilia's Responsibilities

Mobilia's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

ASAP's responsibilities

Our responsibility is to express our conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter and related disclosures as presented in the SS2024 are not prepared, in all material respects, in accordance with the Criteria.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with Mobilia, including performing the engagement in accordance with the ISAE 3000, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Subject Matter and related disclosures as presented in the SS2024 are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Mobilia's use of the criteria specified as the basis of preparation used for the selected Subject Matter and related disclosures presented in the SS2024, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter and related disclosures in the SS2024. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

This assurance has been conducted at a limited level according to Global Internal Audit Standards from the IIA2, at a minimum the internal audit function should provide the following assurance over ESG reporting;

- 1) Review reporting metrics for relevancy, accuracy, timeliness and consistency;
- 2) Review reporting for consistency with formal financial disclosure filings;
- 3) Conduct materiality or risk assessments on ESG reporting;

including the Principles contained within the International Integrated Reporting Council ("IIRC"), Task Force on Climate related Financial Disclosures ("TCFD").

Statement of Independence and Competence

ASAP provides a range of services, including internal audit, internal control review, risk management, and environmental, social, and ethical auditing and training. Additionally, we offer assurance services for environmental, social, sustainability, and ESG reports.

We affirm our **independence from Mobilia**, ensuring objectivity, freedom from bias, and the absence of conflicts of interest with the organization, its subsidiaries, and stakeholders. For this assurance engagement, a specialized team was carefully assembled based on their expertise, experience, and relevant qualifications, ensuring a thorough and credible review.

SUSTAINABILITY STATEMENT (CONT'D)



ASAP ADVISORY PLT
No 17-04, Blok B, Austin V, Jalan Austin Perdana 3/2,
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Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Gaining an understanding of Mobilia's business, internal processes and approach to sustainability
- Conducting interviews with key personnel and collating evidence to understand Mobilia's process for reporting performance indicators and disclosures, including inquiring regarding risks of misstatement and quality controls to address risks
- Conducting limited assurance procedures over the selected Subject Matter and disclosures, including:
 - Undertaking analytical procedures to support the reasonableness of the data
 - Checking that the calculation Criteria have been applied as per the methodologies for the Subject Matter within the Statement
 - Identifying and testing assumptions supporting calculations
 - Testing, on a sample basis, underlying source information to check accuracy of the data
 - Performing recalculations of performance indicators using input data
 - Checking that measurements made at the end of the reporting period are timely entered in the records and the sustainability statement
 - Obtaining appropriate representations from management, in the form of a management representation letter addressed to us to confirm that the management believes that it has fulfilled its responsibilities

We also performed such other procedures as we considered necessary in the circumstances.

Inherent Limitations

Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

SUSTAINABILITY STATEMENT

(CONT'D)



ASAP ADVISORY PLT
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Inherent Limitations (Cont'd)

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Other Matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the SS2024. The maintenance and integrity of Mobilia's website is the responsibility of Mobilia's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matter and related disclosures, the SS2024 or to our independent limited assurance report that may have occurred since the initial date of presentation on the Mobilia's website.

Restriction of use

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of Mobilia in accordance with the terms of our engagement, and for no other purpose.

Our report is intended solely for the directors of Mobilia and should not be used by any other parties. To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of Mobilia, for our work, for this report, or for the conclusion we have reached.

We agree to the publication of this assurance report in Mobilia's SS2024 for the financial year ended 31st December 2024, provided it is clearly understood by recipients of the SS2024 that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.

ASAP Advisory PLT
201804000474 (LLP0014854-LGN)
Johor Bahru, Malaysia
28 February 2025

CORPORATE GOVERNANCE

OVERVIEW STATEMENT

Pursuant to Rule 15.25 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Practice Note 9 of Listing Requirements of Bursa Securities, the Board is pleased to present this Corporate Governance ("CG") Overview Statement to provide shareholders and investors with an overview of the CG practices of the Group during the financial year ended 31 December 2024. This statement is to be read together with the Group's Corporate Governance Report 2024 which is available on the corporate website at www.mobiliainternational.com.

This CG Overview Statement takes guidance from the three key principles as set out in the Malaysian Code on Corporate Governance issued on 28 April 2021 ("MCCG"), namely Board Leadership and Effectiveness, Effective Audit and Risk Management and Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board's Roles and Responsibilities

The Group recognises the important role played by the Board in the stewardship of the Group's direction and operations, and ultimately, the enhancement of long-term shareholders' value. To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board has adopted a Board Charter to clearly delineate the roles of the Board, Board Committees and Management in order to provide a structured guidance for Directors and Management regarding their responsibilities of the Board, its Committees and Management, including the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Group as well as boardroom activities.

The salient features of the Board Charter are also accessible by the public through the corporate website at www.mobiliainternational.com. The Board shall review the Board Charter periodically so as to ensure consistency with the prevailing regulations, Listing Requirements of Bursa Securities and the MCCG.

Various committees were established to assist the Board in discharging its duties and responsibilities effectively, namely Audit and Risk Management Committee ("ARMC"), Remuneration Committee ("RC") and Nominating Committee ("NC").

To ensure balance, accountability and a greater capacity for independent decision-making, the roles of the Board Chairman and the Managing Director ("MD") are distinct and separated with a clear division of responsibilities between the Board Chairman and the MD.

The Board Chairman upholds the highest standards of integrity and provides coherent leadership in representing the Company's vision and mission, while the MD is responsible for developing the Group's objectives and strategies for approval by the Board having regard to the Group's responsibilities to its various stakeholders. The role of the Executive Directors is to act as a steering committee and to collaborate with the Management in articulating the Group's vision, mission, values and strategies; while the Management team are responsible for the implementation of the strategies and manage the day-to-day running of the business in line with the Company's goals and policies.

The Independent Non-Executive Directors act independently of management and do not participate in any business dealings. They provide a broader view and independent assessment to the Board's decision-making process by acting as an effective check and balance.

The Company Secretaries have the requisite credentials and is suitably qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016. The Company Secretaries play a significant role in supporting the Board to ensure that all governance matters and Board procedures are followed and that the applicable laws and regulations and the MCCG are complied with. These include obligations of Directors relating to disclosure of interests and disclosure of any conflicts of interest in transaction within the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Board's Roles and Responsibilities (Cont'd)

The Company Secretaries organise and attend all Board and Board Committees meetings. Meeting notice and agenda will be circulated to all Directors at least 7 days in advance. All pertinent issues discussed at Board meetings in arriving at the decisions and conclusions are properly recorded by the Company Secretaries by way of minutes of meetings and circulated to Board accordingly.

The Board and Board committees met five times during the FYE 2023, where it deliberated upon and considered a variety of matters including the Group's financial results, major investments and strategic decisions and the business plan and direction of the Group.

The members of the Board and Board Committees have fulfilled their roles and responsibilities in the FYE 2024, through their attendance at the meetings of the Company as set out in the table below: -

	Board	ARMC	NC	RC
Executive Directors				
Quek Wee Seng (Managing Director)	5/5	–	–	–
Quek Wee Seong (Executive Director)	5/5	–	–	–
Independent Non-Executive Directors				
Datin Siah Li Mei (Chairman)	5/5	–	–	–
Tajul Arifin Bin Mohd Tahir	5/5	5/5	1/1	1/1
Lim See Tow	5/5	5/5	1/1	1/1
Yap Ee Ling	5/5	5/5	1/1	1/1

Code of Conduct and Ethics

The Board has adopted a Code of Conduct and Ethics ("**the Code**") for Directors and employees towards their customers, business partners, communities and shareholders. The Management and employees are expected to observe high standards of integrity and fair dealing in carrying out day-to-day duties and operation of the Group.

The Code is accessible through the corporate website at www.mobiliainternational.com and it will be reviewed periodically to remain relevant and appropriate.

Anti-bribery and Corruption Policy

The Group has adopted a zero-tolerance approach to bribery and corruption and the Anti-Bribery and Corruption Policy was established to provide guidance on how to recognise and deal with bribery and corruption issues to ensure the Group's businesses are conducted in honest, ethical and transparent manner. This policy is accessible through the corporate website at www.mobiliainternational.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Board's Roles and Responsibilities (Cont'd)

Whistleblowing Policy

The Group has in place a Whistleblowing Policy to eradicate unethical behaviour in the workplace, and as an avenue for any person to raise concerns in good faith without fear of reprisal. It is available for download from the corporate website at www.mobiliainternational.com.

Governing Sustainability

The Board of the Company has taken steps to integrate sustainability issues as core of its strategic formulation. The Board is supported by the Management Support Team, which enables the Board to assess and ensure that sustainability governance is structured and functioning through the various level of management. The Board noted that the Company has adopted materiality assessment process, which is guided by Bursa Securities' Sustainability Reporting Guide and Toolkits and ensure that the stakeholder communication methods are regularly assessed, through information requests to ensure that the communication are transparent and effective.

The Group Risk Management Framework set out the approach to the identification, analysing, responding, monitoring, and reporting of risks. The Board will then regularly review performance against the risk tolerance limits. The Board is briefed by the ARMC on the risk highlighted and ensure that the Management has put in place actions to mitigate risks and controls to maintain the risk exposure within the acceptable levels as approved by Board.

The Sustainability Statement attached in this report provides an overview of our sustainability performance, our endeavours and commitment as well as the overall impact to the economic, environment and social.

Directors' Fit and Proper Policy

The Group has in place a Directors' Fit and Proper Policy to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. The Directors' Fit and Proper Policy is available on the corporate website at www.mobiliainternational.com.

II. Board Composition

The composition of the Board is in compliance with the Listing Requirements of Bursa Securities and the MCGG, whereby four out of six Directors are Independent Non-Executive Directors, accounting for 66.67% of the Board composition. In addition, the Board currently has three female Independent Non-Executive Directors, representing 50% of the Board, which meets the gender equality principles as set out in the MCGG.

The appointment of Directors and Key Management is based on objective criteria, merit and besides gender diversity, due regard is placed for diversity in skills, experience, age and cultural background. Collectively, the existing Board composition brings a wide range of business and financial experience from legal, business administration, corporate investor and advisory services, accounting and finance background relevant to the direction of the Group.

The NC conducts an annual review of its size and composition, mix of skills, experience, assessment of Independent Directors and succession plans; as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the performance, commitment, ability and contribution of each individual Director. The Board was satisfied and believes that the current composition of the Board brings the requisite mix of skills and core competencies required for the Board to discharge its duties effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. Board Composition (Cont'd)

During the financial year under review and up to the date of this report, the Directors attended the following trainings programmes to ensure that they keep abreast of various issues faced in the challenging business environment which the Group operates in.

Directors	Courses / Training Programmes Attended
Datin Siah Li Mei	- Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact - E- invoicing for Law Firms
Quek Wee Seng	- Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact - Code of Conduct, Ethics and Anti-Bribery & Corruption Awareness Training - Quick Response Quality Culture (QRQC) Training - Fire Safety Training - Lean Management Implementation - Cyber Security - CTPAT Threat & Awareness
Quek Wee Seong	- Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact - Code of Conduct, Ethics and Anti-Bribery & Corruption Awareness Training - Quick Response Quality Culture (QRQC) Training - Fire Safety Training - Lean Management Implementation - Cyber Security - CTPAT Threat & Awareness
Tajul Arifin Bin Mohd Tahir	Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact
Lim See Tow	- Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact - Anti-Bribery and Corruption Awareness - Effective Management Of IT Disputes - The New Transfer Pricing Rules 2023 - Navigating Public Financial Management for Sustainable Future - Gen AI in the Accountancy Profession - AI & Cloud for Efficient E-Invoice
Yap Ee Ling	- Enhancing AMLA Compliance – Key Practices for Legal Professionals - Bar Council Corporate And Commercial Law Committee Conference : Urban Renewal - Bar Council Corporate And Commercial Law Committee Conference : Lessons and Insights on Corporate Rescue Mechanism - Bar Council Corporate And Commercial Law Committee Conference : E-Invoice Implementation and Technology - Bursa Malaysia Mandatory Accreditation Programme Part II: Leading For Impact

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

III. RC

The Board has in place a remuneration policy which aims to attract and retain Directors and Key Management in pursuing good corporate governance and hence ensuring sustainability of the Group.

The RC evaluates the remuneration package of Executive Directors and recommends for the Board's approval. Non-Executive Directors' fees are determined by the Board as a whole with the Directors concerned abstaining from deliberations and voting on decisions in respect of his/her fee. Directors who are shareholders are abstained from voting at Annual General Meeting ("AGM") to approve their fees.

For the FYE 2024, a summary remuneration of the Directors as set out below:

Directors' remuneration and material benefits in-kind

FYE 2024	Salaries RM'000	Director Fees RM'000	Bonus/ Ex gratia payment RM'000	EPF, SOCSO and EIS RM'000	Allowances and Benefits- in-kind RM'000	Total RM'000
Executive Directors						
Quek Wee Seng	360	–	187	67	32	646
Quek Wee Seong	354	–	107	57	32	550
Non-Executive Directors						
Datin Siah Li Mei	–	46	–	–	4	50
Tajul Arifin bin Mohd Tahir	–	46	–	–	4	50
Lim See Tow	–	46	–	–	4	50
Yap Ee Ling	–	46	–	–	4	50

Key Management's remuneration and benefits

The Board is in the opinion that it is not in the best interest of the Company to make such disclosure on the remuneration of the Key Management personnel due to the confidentiality and sensitivity of their remuneration package, and concerns over potential poaching by competitors and head hunters.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

The ARMC comprises of three Independent Non-Executive Directors and is chaired by an Independent Non-Executive Director, Ms Lim See Tow. She is a member of MIA and is in compliance with the Rule 15.09(1) (c)(i) of the Listing Requirements of Bursa Securities. The position of the Board Chairman and ARMC Chairman are held by different individuals, allowing the Board to objectively review the ARMC's findings and recommendations.

To assist the Board in reviewing the financial information and to ensure compliance with applicable financial reporting standards, all the ARMC members continuously undertake professional development to keep abreast of relevant developments in accounting and auditing standards, practices and rules.

Details of activities carried out by ARMC are disclosed on page 77 of this Annual Report.

II. Risk Management and Internal Control

The Board fulfils its responsibilities in the risk governance and oversight functions through its ARMC in assessing and monitoring the efficacy of the risk management controls and measures taken, and the adequacy and effectiveness of the internal controls through internal audit function.

On-going reviews are performed by the Key Management on a yearly basis to identify, evaluate, monitor and manage significant risks affecting the business and ensure that adequate and effective controls are in place. Meanwhile, the Group's internal audit function is outsourced to an independent professional service provider to provide an independent appraisal over the system of internal control of the Group and reported to the ARMC.

The Board is of the view that the risk management and internal control systems that are in place is adequate and effective to safeguard shareholders' investment and the Group's assets, and the interest of customers, employees and other stakeholders. The details of the Risk Management and Internal Control framework and activities are set out in the Statement on Risk Management and Internal Control of this Annual Report.

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

I. Communication with Stakeholders

The Company recognises the importance of communicating with its shareholders through Annual Report, AGM, press conferences and announcements via Bursa Securities would enable comprehensive, timely and accurate disclosures of material information to the regulators, shareholders and other stakeholders.

The Alternate Director to MD is the designated spokesperson for all matters relating to the Group and dedicated personnel are tasked to prepare and verify material information for timely disclosure upon approval by the Board.

The Company has set up a website to facilitate dialogue with its investors and shareholders with the intention of giving investors and shareholders a clear and complete picture of the Company's performance and position, its policies on governance, the environment and social responsibilities. Investors and shareholders are welcomed to direct their concerns and queries to the designated person via call or email as stated in the corporate website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. Communication with Stakeholders (Cont'd)

An Investor Relations and Corporate Disclosure Policy was established to promote effective engagement, fair and accurate information disclosure to employees, stakeholders and the general public.

The Board will consistently consider various approaches to develop a strategic corporate reporting that presents a balanced assessment of the Group's position and prospects in various financial and non-financial information to shareholders, investors and regulatory authorities.

II. Conduct of General Meeting

The AGM provides a principal forum for dialogue and interaction between the Board and its shareholders and investors. The Company dispatched its Notice of AGM to shareholders at least twenty-eight (28) days before the AGM. This will provide the shareholders sufficient time to consider the resolutions and make necessary arrangement to attend and participate either in person, by corporate representative, by proxy or by attorney.

The Company always makes sure that its meeting is held at an accessible location but not in remote areas in order to encourage shareholders to attend and participate in the meeting. The Board Chairman and Committee members including the ARMC, RC, NC, the external auditors, and other advisers (where applicable) of the Company would commit themselves to be present at the AGM. The shareholders are encouraged to raise their questions during the Question & Answer session in the AGM with regards to the Group's activities and prospects as well as to communicate their expectations and concerns. Due to the relatively small size of shareholder base of the Company, the Board is of the view that there is no immediate necessity for the Company to adopt technology to facilitate electronic poll voting and remote shareholder participation at this juncture.

COMPLIANCE STATEMENT

The Board believes that the Company has adopted the principles and recommendations of the MCCG in all material aspects, save as disclosed therein, for the FYE 2024.

This Corporate Governance Overview Statement was approved by the Board of Directors on 18 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

1. COMPOSITION AND ATTENDANCE

The Audit and Risk Management Committee ("ARMC") comprises three (3) members who are Independent Non-Executive Directors of our Company. The current composition of ARMC meets the requirement of Paragraphs 15.09 and 15.10 of Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") as well as Practice Note 9.4 of the Malaysian Code Corporate Governance issued on 28 April 2021 ("MCCG").

The ARMC held five meetings during the financial year ended 31 December 2024. The members of the ARMC and the record of attendance are as follows:

Name	Designation	Attendance
Lim See Tow (Independent Non-executive Director)	Chairman	5/5
Tajul Arifin Bin Mohd Tahir (Independent Non-executive Director)	Member	5/5
Yap Ee Ling (Independent Non-executive Director)	Member	5/5

The Terms of Reference ("TOR") of the ARMC will be reviewed from time to time to ensure its effectiveness and relevance to the Board's objectives. The TOR of the ARMC is available on our corporate website: www.mobiliainternational.com.

2. SUMMARY OF ACTIVITIES

The main activities carried out by the ARMC are summarised as below:

2.1 Examine the Group's financial reporting

- Review of unaudited quarterly financial results, audited financial statements and annual report of the Group and the Company to ensure that financial statements are prepared in compliance with applicable Malaysian Financial Reporting Standards, prior to recommending for approval by the Board and release of the unaudited quarterly financial results to Bursa Securities.
- Review of significant adjustments arising from audit, changes in accounting policies and practices, compliance with applicable financial reporting standard, Listing Requirements of Bursa Securities and other legal requirements.

2.2 External Audit

- Review the audit plan, audit reports, external auditor's evaluation of system of internal control, issues arising from interim and final external audits, external auditor's management letter and management's response, with the external auditors, and report the same to the Board.
- Review the external auditor's terms of engagement, independence, objectivity, remuneration and cost-effectiveness and to make recommendations to the Board for the appointment, re-appointment or termination of the external auditors, and to consider any questions of resignation or dismissal including whether there is reason (supported by grounds) to believe that the external auditors are not suitable for reappointment.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

2. SUMMARY OF ACTIVITIES (CONT'D)

The main activities carried out by the ARMC are summarised as below: (Cont'd)

2.3 Internal Control and Risk Management

- Review the adequacy of the audit scope and coverage, functions, competency and resources of the internal audit function, internal audit program, processes, the results of the internal audit program, processes or investigation undertaken, performance of the internal audit function and appointment, termination or resignation of the internal auditors.
- Review and assess the Company's policies, processes and procedures for the oversight and management of risks and internal control.
- Review of key risks and identification and assessment of new key risks which may affect the Group directly or indirectly, and relevant actions to mitigate such risks if necessary.
- Review the adequacy and effectiveness of the enterprise risk management framework.

2.4 Related Party Transactions

- Review the related party transactions may arise within the Group or Company, including any transaction, procedure or course of conduct that arises questions of management integrity, and to consider the appropriateness of such transaction before recommending them to the Board for approval.

2.5 Others

- Review of application of Corporate Governance principles and ensure that the Group is in compliance with the best practices set out under the MCCG.
- Review and provide recommendation for Corporate Governance Overview Statements, Corporate Governance Report, ARMC Report, Statement on Risk Management and Internal Control, Management Discussion and Analysis Statement, and the Sustainability Statement to the Board for approval.
- Review the Anti-Bribery and Corruption Policy for Board's approval.
- Review the ARMC's TOR from time to time.
- Review, monitor and report any conflict of interest ("COI") situations that involve directors and key senior management within the Group included those COI situations that arose, persist or may arise and the measures taken to resolve, eliminate or mitigate such COI situations. During the financial year, there were no COI situations that involved directors and key senior management within the Group.

Through the review and assessment by NC, the Board was satisfied that the ARMC has effectively discharged its duties, functions and responsibilities in accordance with the TOR.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(CONT'D)

3. INTERNAL AUDIT FUNCTION

Internal audit function provides ARMC an independent review and assessment of the Group's approach in maintaining sound governance, risk management and internal control system as well as achieving effectiveness and efficiency in accordance with the Group's policies and prescribed laws and regulations. The Group has appointed an external independent internal auditor ("**Internal Auditor**" or "**IA**"), Atrium Advisory PLT to carry out the internal audit function. The Internal Auditor adopts a risk-based approach and performs its work as guided by the International Professional Practices Framework (IPPF) in all material respect.

The internal audit plan for financial year 2024 has taken into consideration the corporate risk profile, input from senior management of the Company and ARMC, and was approved by the ARMC. The scope of review carried out by the IA on internal control of group are as follows:

- Inventory function – quantity management to ascertain effectiveness of the processes for receiving, put away, issuing, picking and shipping. Ensuring cycle counts are completed and any variances identified are researched and adjusted properly. Assessing controls over safeguarding of inventories, physical access and security during night time as well as processes to identify obsolescence and slow-moving inventories.
- Asset management to review controls over the completeness and accuracy of fixed asset records. Performing physical sighting to ascertain fixed assets recorded in balance sheet physically exist. Assessing controls over the requisition, acquisition, disposal and write-off processes of fixed assets. Evaluating the adequacy of safeguarding of asset controls.

The professional fee incurred for the internal audit function for the financial year 2024 was RM24,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board is pleased to provide the following Statement on Risk Management and Internal Control of the Group, which has been prepared in accordance with the paragraph 41 and 42 of the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" and Practice 10.1 and 10.2 of the Malaysian Code Corporate Governance issued on 28 April 2021 ("MCCG"). This statement outlines the nature and scope of internal control and risk management of the Group for the financial year ended 31 December 2024.

BOARD RESPONSIBILITY

The Board acknowledges its overall responsibility to establish and maintain a sound system of risk management and internal control as well as review its adequacy and integrity to safeguard shareholders' investment and the Group's assets.

Notwithstanding that, in view of the inherent limitations in any system of risk management and internal control, this system is designed to manage the Group's risks within an acceptable level, rather than eliminate the risk of failure to achieve the business objectives of the Group. Therefore, the system can only provide reasonable but not absolute assurance against material misstatement, financial loss or fraudulent activities.

During the financial year under review, the Board have reviewed the adequacy and effectiveness of the risk management and internal control system of the Group and concluded that the system has been operating adequately and effectively, in all material aspects.

RISK MANAGEMENT FRAMEWORK

Our Group recognises that commitment to risk management contributes to sound management practice and good corporate governance as it improves decision making and enhances outcomes and accountability. Our Group has engaged an external independent consultant ("Consultant") for establishment of enterprise risk management ("ERM") framework. The ERM framework is in line with ISO 31000:2018 principles and generic guidelines on risk management covering the governance structure, risk policy, risk assessment process, integration of risk management into operations and promote of risk ownerships for accountability.

The Board approves and oversees the Group's ERM framework while Audit and Risk Management Committee ("ARMC") are tasked to review the implementation of risk management process, provide guidance and monitor effectiveness of mitigation action plans taken by the Senior Management on an on-going basis.

The Group has appointed a Consultant, Tricor Axcelasia Sdn Bhd in establishing a risk management policy statement, formalising ERM framework and facilitating the risk assessment of the Group. Risk assessments are conducted on various activities including processes, systems, operations and commercial activities to ensure that these are aligned with our objectives and goals. Any risks or opportunities arising from these assessments will be identified, analysed and reported to the management. A risk register containing strategic, operational, financial and compliance risks of the business are maintained and reported on a yearly basis to the Board via the ARMC. Review will be carried out to monitor the implementation and effectiveness of the risk management process, including the development of an appropriate risk management culture across the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The principal steps of managing the risks assessed in the risk register consists of:

- (a) Identifying the risks to achieving strategic and operational objectives;
- (b) Determining the risk owner;
- (c) Assessing the impact and likelihood of the risk before taking account of any existing controls to derive the gross risk;
- (d) Determining and identifying the existing controls in place, and the effectiveness of such controls in managing the impact and likelihood of the risk;
- (e) Assessing the impact and likelihood of the risk after taking account of existing controls to derive the residual/net risk; and
- (f) Determining additional control improvements / management actions / mitigation plans to further manage the risk.

The ARMC has reviewed, approved and recommended the ERM framework and risk assessment prepared by the Consultant for the notation of the Board.

The on-going risk management process of the Group to identify, evaluate and manage risks are in place for the year under review and is up to the date of approval in this statement. The Board shall continue to evaluate the Group's risk management process to ensure it remains relevant to the Group's requirements.

INTERNAL CONTROL FUNCTION

Internal audit function provides the ARMC independent review and assessment of the Group's approach in maintaining sound governance, risk management and internal control system as well as achieving effectiveness and efficiency in accordance with the Group's policies and prescribed laws and regulations. The responsibility for reviewing the adequacy and integrity of the internal control system has been delegated by the Board to the ARMC.

The Group has appointed an Internal Auditor, Atrium Advisory PLT to assist the ARMC in assessing the adequacy and effectiveness of the Group's internal control system.

The Internal Auditor adopt a risk-based approach and performs its work as guided by, in all material respect, the International Professional Practices Framework ("IPPF").

OTHER KEY ELEMENTS OF INTERNAL CONTROL

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

- A well-defined organisational structure with clear reporting line and delegation of authorities.
- A clearly defined operating procedures that set out the policies, procedures and practices adopted by the Group are properly documented and communicated to staff in order to ensure clear accountabilities. The formal standard operating policies and procedures in place are reviewed regularly and updated to ensure that it continue to support the business activities in tandem with the growth of the Group.
- Financial results are reviewed by the Board and the ARMC on a quarterly basis.
- Executive directors and head of departments meet regularly to discuss on the operational and corporate issues.
- The Board oversee the Group's activities, operations and significant changes in the business and external environment which may result in significant risks on a quarterly basis.

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

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Listing Requirements of Bursa Securities the external auditors have reviewed this statement on risk management and internal control in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 (Revised) issued by the MIA for inclusion in the Annual Report of the Group for the financial year ended 31 December 2024. AAPG 3 does not require the external auditors to consider whether the statement on risk management and internal control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditor is also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

Based on their review, the external auditors have reported to the Board that nothing has come to their attention that cause them to believe the Statement on Risk Management and Internal Control intended to be included in the Annual Report has not been 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 to be set out, nor is factually inaccurate.

CONCLUSION

The Board is of the view that the Group's risk management and internal control systems are satisfactory, and that there were no significant internal control deficiencies or weakness that has resulted in material losses or contingencies during the financial year under review. The Board has received assurance from the Executive Directors and Key Senior Management that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects.

The Group believes that the system must evolve continuously and will continuously monitor, and when necessary, put in place appropriate action plans to enhance the Group's internal control and risk management system to meet the changing and challenging business environment.

This Statement on Risk Management Internal Control was approved by the Board of the Directors on 18 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

There were no proceeds raised from any proposal during the financial year.

2. AUDIT AND NON-AUDIT FEES

The fees payable to the external auditors, Crowe Malaysia PLT in relation to the audit and non-audit services rendered to the Company and its subsidiaries for FYE 2024 are as follows:

	The Company RM ('000)	The Group RM ('000)
Audit fees	35	94
Non audit fees		
- Auditor of the Company	5	5
- Member firms of the auditor of the Company	3	36

3. MATERIAL CONTRACTS

There was no material contract entered into by the Group involving the interest of Directors and major shareholders, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

RESPONSIBILITY STATEMENT BY THE BOARD OF DIRECTORS

In the course of preparing the annual financial statements for the Group and the Company, the Directors are collectively responsible for ensuring that these financial statements are drawn up in accordance with the requirements of the applicable approved accounting standards in Malaysia, the provisions of the Companies Act 2016 ("the Act") and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company which enable them to ensure that the financial statements comply with the Act. The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

The Board, after due consideration, is satisfied that the financial statements for the financial year ended 31 December 2024 have been prepared by adopting appropriate accounting policies which are applied consistently. Based on that, the Board are able to ensure the judgments and estimates made are reasonable and relevant to financial statements. The Board also considers that the relevant approved accounting standards have been followed and confirms that the financial statements have been prepared on a going concern basis.

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FINANCIAL

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DIRECTORS' REPORT

The directors hereby submit their report and 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 engaged in the business of investment holding and provision of management services.

The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary company are set out in the 'Subsidiaries' of this report.

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

RESULTS

	The Group RM	The Company RM
Profit after tax for the financial year	13,273,606	3,848,987

DIVIDENDS

Dividends paid or declared by the Company since 31 December 2023 is as follows:-

The Company paid an interim dividend of 0.5 sen per ordinary share amounting to RM 3,499,998 for the financial year ended 31 December 2024 on 30 July 2024.

The directors do not recommend the payment of any further dividends for the financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company except for the Warrants.

DIRECTORS' REPORT

(CONT'D)

WARRANTS

As at the end of the financial year, the Company has the following outstanding warrants:

Warrants	Exercise price per ordinary share	Expiry date	Number of warrants outstanding as at 31 December 2024
Warrants B 2024/2027	RM 0.185	25 July 2027	174,999,220

Warrants B 2024/2027 were issued on 26 July 2024 pursuant to the bonus issue of 174,999,220 free warrants in the Company on the basis of one free warrant for every four existing ordinary shares in the Company. The warrants entitle the holders to subscribe for new ordinary shares in the Company on the basis of one new ordinary share for every warrant held at an exercise price of RM 0.185 per ordinary share within 3 years from the date of the issue of the warrants. The exercise price of the warrants is subject to adjustment from time to time accordance with the conditions stipulates in the Deed Poll created on 3 July 2024.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value 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.

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

VALUATION METHODS

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

DIRECTORS' REPORT

(CONT'D)

CONTINGENT AND OTHER LIABILITIES

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; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

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, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

HOLDING COMPANY

The Company is a subsidiary of Exelient Sdn. Bhd., a company incorporated in Malaysia, which is also regarded by the directors as the ultimate holding company.

DIRECTORS' REPORT

(CONT'D)

SUBSIDIARIES

(a) The details of the subsidiaries of the Company are as follows:

Name of subsidiaries	Place of incorporation	Percentage of issued share capital held by parent 2024 %	Principal activities
Subsidiaries of the Company			
Mobilia International Sdn. Bhd. ("MISB")	Malaysia	100	Investment holding, design, manufacturing and sale of furniture and furniture parts
H & S Usaha Jati Sdn. Bhd. ("H&S")	Malaysia	100	Property investment holding company
Subsidiary of MISB			
Mobilia Design Sdn. Bhd.	Malaysia	100	Ceased business operations since 1 April 2020 and commenced members' voluntary winding up on 12 June 2020

(b) The available auditors' reports on the financial statements of the subsidiaries did not contain qualification.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:

Quek Wee Seng*	
Quek Wee Seong*	
Quek Yan Song	(Alternate to Quek Wee Seng)
Datin Siah Li Mei	
Lim See Tow	
Tajul Arifin Bin Mohd Tahir	
Yap Ee Ling	

* Director of Mobilia International Sdn. Bhd., H & S Usaha Jati Sdn. Bhd. and Mobilia Design Sdn. Bhd.

DIRECTORS' REPORT

(CONT'D)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares, options over unissued shares or debentures of the Company and its related corporations during the financial year are as follows:

		Number of Ordinary Shares		
		At 01.01.2024	Bought	Sold
				At 31.12.2024
The Company				
Quek Wee Seng	- Direct	3,080,000	–	–
	- Indirect ⁽¹⁾	484,294,475	–	–
Quek Wee Seong	- Direct	3,080,000	–	–
	- Indirect ⁽²⁾	483,840,000	–	–

		Number of Warrants		
		At 01.01.2024	Entitled	Disposed
				At 31.12.2024
Warrants B 2024/2027				
Quek Wee Seng	- Direct	–	770,000	770,000
	- Indirect ⁽¹⁾	–	121,073,618	121,073,618
Quek Wee Seong	- Direct	–	770,000	770,000
	- Indirect ⁽²⁾	–	120,960,000	120,960,000

Holding company – Exelient Sdn. Bhd. ("ESB")

		Number of Ordinary Shares		
		At 01.01.2024	Bought	Sold
				At 31.12.2024
Quek Wee Seng		500,001	–	–
Quek Wee Seong		500,001	–	–

Notes :

- (1) Deemed interest by virtue of his wife, Leong Yok Moy, his father, Quek Gim Hong @ Keh Gim Hong, his brother Quek Wee Seong and his direct interests in ESB.
- (2) Deemed interest by virtue of his father, Quek Gim Hong @ Keh Gim Hong, his brother, Quek Wee Seng and his direct interests in ESB.

By virtue of their shareholdings in the Company and ESB, Quek Wee Seng and Quek Wee Seong are deemed to have interests in shares of the Company and its related corporations during the financial year to the extent that ESB has an interest, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares, options over unissued shares or debentures of the Company or its related corporations during the financial year.

DIRECTORS' REPORT

(CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests.

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

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:

	The Group RM	The Company RM
Directors		
Executive directors:		
Salaries, bonuses and other benefits	1,152,814	18,120
Defined contribution plans	135,726	–
	1,288,540	18,120
Non-executive directors:		
Fees	182,400	182,400
Salaries, bonuses and other benefits	26,520	26,520
	208,920	208,920
Total directors' remuneration	1,497,460	227,040
Estimated monetary value of benefits-in-kind	73,400	–

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Group and of the Company.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:

	The Group RM	The Company RM
Audit fees	93,500	35,000
Non-audit fees	5,000	5,000
	98,500	40,000

Signed in accordance with a resolution of the directors dated 18 April 2025.

Quek Wee Seng

Quek Wee Seong

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Quek Wee Seng and Quek Wee Seong, being two of the directors of Mobilia Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 97 to 136 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 18 April 2025.

Quek Wee Seng

Quek Wee Seong

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Tan Ley Wun, membership number : 43087 being the officer primarily responsible for the financial management of Mobilia Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 97 to 136 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Tan Ley Wun at Muar in the State of Johor Darul Takzim
on this 18 April 2025.

Tan Ley Wun

Before me

Lim Pei Ling (No. J 238)
Commissioner for Oaths

INDEPENDENT HOLDINGS AUDITORS' REPORT

TO THE MEMBERS OF MOBILIA BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mobilia Holdings Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 97 to 136.

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, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountant's *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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying Amount of Inventories Refer to Note 8 to the financial statements	
Key Audit Matter	How our audit addressed the Key Audit Matter
The Group held inventories with carrying amount of RM 14,234,979 as at 31 December 2024. The carrying amount of inventories is stated at the lower of cost and net realisable value. We have considered carrying value of inventories as a key area of our audit as management periodically reviews the inventories for potential write-down by considering their aging profile, estimation of market price fluctuation and net realisable value. These reviews involve judgements and estimation uncertainty in forming expectations about future consumptions, sales and demands.	Our procedures included, amongst others:- - Reviewed the net realisable value of inventories. - Evaluated the reasonableness and adequacy of the allowances for obsolete and slow-moving inventories. - Reviewed the ageing analysis of inventories and tested its reliability.

INDEPENDENT HOLDINGS AUDITORS' REPORT

(CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatements, 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's 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 Group or 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 Group and 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 of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT HOLDINGS AUDITORS' REPORT (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)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public communication in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Goh Siow Yen
03557/03/2027 J
Chartered Accountant

Muar, Johor Darul Takzim

Date: 18 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	6	–	–	32,843,720	32,843,720
Property, plant and equipment	7	62,331,292	60,214,682	–	–
		62,331,292	60,214,682	32,843,720	32,843,720
CURRENT ASSETS					
Inventories	8	14,234,979	14,647,529	–	–
Trade receivables	9	8,584,903	8,622,530	–	–
Other receivables, deposits and prepayments	10	1,833,102	3,010,929	4,992,480	5,256,756
Short-term investments	11	11,913,219	4,665,979	–	–
Current tax assets		–	111,217	–	43,889
Fixed deposits with licensed banks	12	8,190,675	7,890,137	5,907,799	5,671,668
Cash and bank balances		11,489,535	15,718,107	208,453	414,362
		56,246,413	54,666,428	11,108,732	11,386,675
TOTAL ASSETS		118,577,705	114,881,110	43,952,452	44,230,395
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	36,696,001	36,696,001	36,696,001	36,696,001
Re-organisation reserve	14	(22,496,000)	(22,496,000)	–	–
Retained profits		65,432,735	55,659,127	842,700	493,711
TOTAL EQUITY		79,632,736	69,859,128	37,538,701	37,189,712
NON-CURRENT LIABILITIES					
Borrowings	15	20,281,930	22,717,176	5,703,386	6,368,386
Deferred tax liabilities	16	3,147,556	3,018,556	–	–
		23,429,486	25,735,732	5,703,386	6,368,386
CURRENT LIABILITIES					
Trade payables	17	4,846,383	5,808,820	–	–
Other payables and accruals	18	5,741,183	6,642,353	42,989	36,000
Borrowings	15	4,782,776	6,835,077	663,919	636,297
Current tax liabilities		145,141	–	3,457	–
		15,515,483	19,286,250	710,365	672,297
TOTAL LIABILITIES		38,944,969	45,021,982	6,413,751	7,040,683
TOTAL EQUITY AND LIABILITIES		118,577,705	114,881,110	43,952,452	44,230,395

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
REVENUE	19	105,376,309	82,244,031	4,700,000	900,000
OTHER INCOME		1,491,247	1,083,171	–	–
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		(1,805,915)	1,550,298	–	–
RAW MATERIALS USED		(47,056,009)	(39,214,690)	–	–
DEPRECIATION		(3,138,398)	(3,048,788)	–	–
STAFF COSTS	21	(25,372,674)	(21,309,422)	(227,040)	(202,700)
FINANCE COSTS	22	(1,189,951)	(1,296,316)	(284,319)	(304,217)
OTHER EXPENSES		(11,444,712)	(9,932,230)	(483,120)	(154,211)
NET IMPAIRMENT LOSS ON FINANCIAL ASSET	23	–	(249,908)	–	–
RESULTS FROM OPERATING ACTIVITIES		16,859,897	9,826,146	3,705,521	238,872
INTEREST INCOME		548,686	452,008	241,796	233,806
PROFIT BEFORE TAX	24	17,408,583	10,278,154	3,947,317	472,678
INCOME TAX EXPENSE	25	(4,134,977)	(2,049,694)	(98,330)	(279)
PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		13,273,606	8,228,460	3,848,987	472,399
EARNINGS PER SHARE (RM)	26				
Basic		0.02	0.01		
Diluted		N.A	N.A		

Note:

N.A - Not applicable. There are no dilutive potential equity instruments that would effect to the basic earnings per share.

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital RM	Non distributable Re-organisation reserve RM	Distributable Retained profits RM	Total equity RM
The Group					
Balance at 1 January 2023		36,696,001	(22,496,000)	47,430,667	61,630,668
Profit after tax and total comprehensive income for the financial year		–	–	8,228,460	8,228,460
Balance at 31 December 2023 / 1 January 2024		36,696,001	(22,496,000)	55,659,127	69,859,128
Profit after tax and total comprehensive income for the financial year		–	–	13,273,606	13,273,606
Distributions to owners of the Company - Dividends	27	–	–	(3,499,998)	(3,499,998)
Balance at 31 December 2024		36,696,001	(22,496,000)	65,432,735	79,632,736
The Company					
Balance at 1 January 2023			36,696,001	21,312	36,717,313
Profit after tax and total comprehensive income for the financial year			–	472,399	472,399
Balance at 31 December 2023 / 1 January 2024			36,696,001	493,711	37,189,712
Profit after tax and total comprehensive income for the financial year			–	3,848,987	3,848,987
Distributions to owners of the Company - Dividends	27		–	(3,499,998)	(3,499,998)
Balance at 31 December 2024			36,696,001	842,700	37,538,701

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS FROM/(FOR)					
OPERATING ACTIVITIES					
Profit before tax		17,408,583	10,278,154	3,947,317	472,678
Adjustments for:					
Depreciation of property, plant and equipment		3,138,398	3,048,788	–	–
Allowance for impairment loss on receivable		–	249,908	–	–
Dividend income from a subsidiary		–	–	(4,700,000)	(900,000)
Gain on disposal of property, plant and equipment		–	(66,867)	–	–
Property, plant and equipment written off		3,018	–	–	–
Unrealised loss on foreign exchange		(119,672)	118,782	–	–
Interest expenses		1,179,125	1,282,379	284,319	304,217
Interest income		(548,686)	(452,008)	(241,796)	(233,806)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES					
		21,060,766	14,459,136	(710,160)	(356,911)
Inventories		412,550	(1,362,719)	–	–
Trade receivables		267,444	(1,076,579)	–	–
Other receivables, deposits and prepayments		447,183	(265,062)	264,276	(144,606)
Trade payables		(962,437)	2,486,065	–	–
Other payables and accruals		(936,315)	2,023,155	6,989	(1,924)
CASH FROM/(FOR) OPERATIONS					
		20,289,191	16,263,996	(438,895)	(503,441)
Interest received		548,686	452,008	241,796	233,806
Tax paid		(3,749,619)	(2,235,173)	(50,984)	(52,918)
Tax refund		–	215,882	–	–
NET CASH FROM/(FOR) OPERATING ACTIVITIES					
		17,088,258	14,696,713	(248,083)	(322,553)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Deposit paid for purchase of property, plant and equipment	10(b)	(12,680)	(709,934)	–	–
Dividend received from a subsidiary		–	–	4,700,000	900,000
Proceeds from disposal of property, plant and equipment		–	66,868	–	–
Purchase of property, plant and equipment	28(a)	(3,471,017)	(2,989,877)	–	–
NET CASH (FOR)/FROM INVESTING ACTIVITIES					
		(3,483,697)	(3,632,943)	4,700,000	900,000

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

STATEMENTS OF CASH FLOWS

(CONT'D)

		The Group		The Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
CASH FLOWS (FOR)					
FINANCING ACTIVITIES					
Dividends paid	27	(3,499,998)	–	(3,499,998)	–
Drawdown of bankers' acceptances	28(b)	10,120,078	11,013,624	–	–
Drawdown of term loans	28(b)	–	905,400	–	–
Interest paid	28(b)	(1,179,125)	(1,282,379)	(284,319)	(304,217)
Repayment of bankers' acceptances	28(b)	(11,949,269)	(11,356,255)	–	–
Repayment of hire purchase payables	28(b)	(639,138)	(948,884)	–	–
Repayment of term loans	28(b)	(3,019,218)	(2,486,286)	(637,378)	(617,479)
NET CASH (FOR)					
FINANCING ACTIVITIES		(10,166,670)	(4,154,780)	(4,421,695)	(921,696)
NET INCREASE/(DECREASE) IN					
CASH AND CASH EQUIVALENTS		3,437,891	6,908,990	30,222	(344,249)
EFFECTS OF FOREIGN					
EXCHANGE TRANSLATION		(118,685)	(42,815)	–	–
CASH AND CASH EQUIVALENTS					
AT BEGINNING OF THE					
FINANCIAL YEAR		27,624,223	20,758,048	6,086,030	6,430,279
CASH AND CASH EQUIVALENTS					
AT END OF THE FINANCIAL YEAR	28(c)	30,943,429	27,624,223	6,116,252	6,086,030

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:

Registered office : No. 7 (1st Floor) Jalan Pesta 1/1
Taman Tun Dr. Ismail 1
Jalan Bakri
84000 Muar
Johor Darul Takzim

Principal place of business : Lot 2782 GRN 92507
Jalan Kempas 1
Mukim Jalan Bakri
84200 Muar
Johor Darul Takzim

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as “the Group”.

The financial statements of the Company and of the Group are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 18 April 2025.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. HOLDING COMPANY

The Company is a subsidiary of Exelient Sdn. Bhd., a company incorporated in Malaysia, which is also regarded by the directors as the ultimate holding company.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

- 4.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
 Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
 Amendments to MFRS 101: Non-current Liabilities with Covenants
 Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

- 4.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Effective Date

MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and the Company upon their initial application except as follows:

MFRS 18 Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Critical accounting estimates and judgements

Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:

(i) Depreciation of property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 7 to the financial statements.

(ii) Write-down of inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 8 to the financial statements.

(iii) Impairment of trade receivables

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 9 to the financial statements.

(iv) Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimates. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made. The carrying amount of current tax liabilities of the Group and of the Company as at the reporting date are RM 145,141 and RM 3,457 (2023: current tax assets of RM 111,217 and RM 43,889).

Critical judgement made in applying accounting policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.2 Financial instruments

(a) Financial assets

Financial assets through profit or loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

Financial assets at amortised cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial assets through other comprehensive income

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

(b) Financial liabilities

Financial liabilities through profit or loss

The financial liabilities are initially measured at fair value. Subsequent to the initial recognition, the financial liabilities are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest expense.

Financial liabilities at amortised cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.3 Basis of consolidation

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflect the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve.

5.4 Investment in subsidiaries

Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

5.5 Property, plant and equipment

All items of property, plant and equipment are initially measured at cost including the estimated costs of dismantling and removing the items and restoring that site on which they are located.

Subsequent to initial recognition, all property, plant and equipment, other than freehold land and buildings, are stated at cost less accumulated depreciation and any impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:

Buildings	2% - 10%
Office equipment, renovation, furniture and fittings	10% - 20%
Factory equipment, plant and machinery	10%
Motor vehicles	20%

5.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out method and comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT IN SUBSIDIARIES

	The Company	
	2024	2023
	RM	RM
Unquoted shares, at cost		
At 1 January / 31 December	32,843,720	32,843,720

The details of the subsidiaries are as follows:-

Name of subsidiaries	Place of incorporation	Percentage of issued share capital held by parent		Principal activities
		2024 %	2023 %	
Subsidiaries of the Company				
Mobilia International Sdn. Bhd. ("MISB")	Malaysia	100	100	Investment holding, design, manufacturing and sale of furniture and furniture parts
H & S Usaha Jati Sdn. Bhd. ("H&S")	Malaysia	100	100	Property investment holding company
Subsidiary of MISB				
Mobilia Design Sdn. Bhd.	Malaysia	100	100	Ceased business operations since 1 April 2020 and commenced members' voluntary winding up on 12 June 2020

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. PROPERTY, PLANT AND EQUIPMENT

The Group	Freehold land RM	Buildings RM	Office equipment, renovation, furniture and fittings RM	Factory equipment, plant and machinery RM	Motor vehicles RM	Total RM
At cost						
At 1 January 2024	22,360,552	25,795,763	1,690,236	18,953,488	4,643,823	73,443,862
Additions	-	1,387,196	333,621	1,466,361	2,070,848	5,258,026
Write-off	-	-	(7,225)	-	-	(7,225)
At 31 December 2024	22,360,552	27,182,959	2,016,632	20,419,849	6,714,671	78,694,663
Less : Accumulated depreciation						
At 1 January 2024	-	1,594,995	638,179	8,796,594	2,199,412	13,229,180
Charge for the financial year	-	539,427	185,515	1,834,435	579,021	3,138,398
Write-off	-	-	(4,207)	-	-	(4,207)
At 31 December 2024	-	2,134,422	819,487	10,631,029	2,778,433	16,363,371
Carrying amount						
At 31 December 2024	22,360,552	25,048,537	1,197,145	9,788,820	3,936,238	62,331,292

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

The Group	Freehold land RM	Buildings RM	Office equipment, renovation, furniture and fittings RM	Factory equipment, plant and machinery RM	Motor vehicles RM	Total RM
At cost						
At 1 January 2023	21,670,679	25,030,352	1,590,428	18,223,822	4,627,839	71,143,120
Additions	689,873	765,411	99,808	729,666	265,984	2,550,742
Disposals	-	-	-	-	(250,000)	(250,000)
At 31 December 2023	22,360,552	25,795,763	1,690,236	18,953,488	4,643,823	73,443,862
Less : Accumulated depreciation						
At 1 January 2023	-	939,042	482,575	7,060,377	1,948,397	10,430,391
Charge for the financial year	-	655,953	155,604	1,736,217	501,014	3,048,788
Disposals	-	-	-	-	(249,999)	(249,999)
At 31 December 2023	-	1,594,995	638,179	8,796,594	2,199,412	13,229,180
Carrying amount						
At 31 December 2023	22,360,552	24,200,768	1,052,057	10,156,894	2,444,411	60,214,682

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

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

- (a) The following property, plant and equipment have been pledged to a licensed bank as security for banking facilities granted to the Group (Note 15):

	The Group	
	2024 RM	2023 RM
Carrying amount		
Freehold land	12,422,959	12,422,959
Buildings	25,014,917	24,162,228
Factory equipment, plant and machinery	4,331,552	5,214,944
Motor vehicle	183,267	267,667
	41,952,695	42,067,798

- (b) The following property, plant and equipment were acquired under hire purchase instalments plans (Note 15):

	The Group	
	2024 RM	2023 RM
Carrying amount		
Factory equipment, plant and machinery	–	982,672
Motor vehicle	2,831,435	2,110,614
	2,831,435	3,093,286

- (c) There is no property, plant and equipment in the Company throughout the current and previous financial year.

8. INVENTORIES

	The Group	
	2024 RM	2023 RM
Raw materials	6,209,856	4,816,490
Work-in-progress	3,937,332	4,954,683
Finished goods	4,087,791	4,876,356
	14,234,979	14,647,529
Recognised in profit or loss:		
Inventories recognised as cost of sales	48,861,924	37,664,392

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. TRADE RECEIVABLES

	The Group 2024 RM	2023 RM
Trade receivables	8,584,903	8,872,438
Less: Allowance for impairment losses	–	(249,908)
	8,584,903	8,622,530

The Group's normal trade terms granted to customers range from cash term to 90 days credit (2023: cash term to 90 days credit) from date of invoices.

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group 2024 RM	2023 RM	The Company 2024 RM	2023 RM
Amount owing by subsidiaries	–	–	4,992,480	5,256,756
Deposits	895,305	1,625,299	–	–
Prepayments	656,748	1,170,351	–	–
Supplier deposits	177,569	102,613	–	–
Sundry receivables	103,480	112,666	–	–
	1,833,102	3,010,929	4,992,480	5,256,756

- (a) The amount owing by subsidiaries are unsecured, interest-free and repayable on demand.
- (b) Included in deposits is an amount of RM 12,680 (2023: RM 743,324) for purchase of property, plant and equipment.

11. SHORT-TERM INVESTMENTS

	The Group 2024 RM	2023 RM
Money market funds, at fair value	11,913,219	4,665,979

The money market funds represent investments in highly liquid money market instruments which are redeemable with one (1) day notice at known amounts of cash and are subject to an insignificant risk of changes in value.

12. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bear effective interest rates of 2.90% to 4.05% (2023: 2.65% to 4.15%) per annum and 4.05% (2023: 4.15%) per annum respectively. The fixed deposits have maturity period ranging from 3 to 12 months (2023: 3 to 12 months) and 3 months (2023: 3 months) respectively.
- (b) Included in the fixed deposits with licensed banks of the Group is an amount of RM 650,000 (2023: RM 650,000) pledged to a licensed bank as security for banking facilities granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. SHARE CAPITAL

	The Group and The Company			
	2024		2023	
	Number of shares	RM	Number of shares	RM
Issued and fully paid-up				
Ordinary shares				
At 1 January / 31 December	699,999,992	36,696,001	699,999,992	36,696,001

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

14. RE-ORGANISATION RESERVE

The re-organisation reserve arose from the differences between carrying value of the investment and the nominal value of the shares of a subsidiary upon consolidation under merger accounting principles.

15. BORROWINGS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current liabilities				
Secured - Bankers' acceptances	1,149,957	2,979,148	—	—
- Hire purchase payables	551,492	609,369	—	—
- Term loans	3,081,327	3,246,560	663,919	636,297
	4,782,776	6,835,077	663,919	636,297
Non-current liabilities				
Secured - Hire purchase payables	1,229,072	810,333	—	—
- Term loans	19,052,858	21,906,843	5,703,386	6,368,386
	20,281,930	22,717,176	5,703,386	6,368,386
	25,064,706	29,552,253	6,367,305	7,004,683
Total borrowings				
Secured - Bankers' acceptances	1,149,957	2,979,148	—	—
- Hire purchase payables	1,780,564	1,419,702	—	—
- Term loans	22,134,185	25,153,403	6,367,305	7,004,683
	25,064,706	29,552,253	6,367,305	7,004,683

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. BORROWINGS (CONT'D)

- (a) The borrowings are secured by the followings:
- (i) Freehold land and buildings of the Group (Note 7(a));
 - (ii) Specific debenture over factory equipment, plant and machinery and motor vehicles of the Group (Note 7(a));
 - (iii) Fixed deposit with a licensed bank (Note 12); and
 - (iv) Corporate guarantee provided by the Company.
- (b) The borrowings of the Group at the end of the reporting period bear effective annual interest rates as follows:

	The Group		The Company	
	2024 %	2023 %	2024 %	2023 %
Bankers' acceptances	3.61	3.58 - 4.07	–	–
Hire purchase payables	3.94 - 4.44	1.49 - 6.00	–	–
Term loans	4.25 - 5.80	4.25 - 5.80	4.25	4.25

16. DEFERRED TAX LIABILITIES

	The Group	
	2024 RM	2023 RM
At 1 January	3,018,556	2,918,556
Recognised in profit or loss (Note 25)	129,000	100,000
At 31 December	3,147,556	3,018,556

17. TRADE PAYABLES

The normal trade terms granted to the Group by suppliers range from cash term to 45 days credit (2023: cash term to 45 days credit).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Amount owing to directors	284	11,154	–	–
Accruals	3,239,953	3,156,646	40,000	36,000
Customer deposits	1,812,612	2,197,878	–	–
Sales tax payable	4,734	8,758	–	–
Sundry payables	683,600	1,267,917	2,989	–
	5,741,183	6,642,353	42,989	36,000

- (a) The amount owing to directors is unsecured, interest-free and repayable on demand.
- (b) Included in sundry payables of the Group is an amount of RM 149,339 (2023: RM 105,654) payable for the purchase of property, plant and equipment.

19. REVENUE

Revenue of the Group comprises the followings:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contracts with customers				
<u>Recognised at a point in time</u>				
Sales of furniture and furniture parts	105,376,309	82,244,031	–	–
Revenue from other sources				
Dividend income	–	–	4,700,000	900,000
	105,376,309	82,244,031	4,700,000	900,000

- (a) The information on the disaggregation of revenue by geographical market is disclosed in Note 30(b).
- (b) The information about the performance obligations in contracts with customers is summarised below:-

Nature of goods or services	Timing and method of revenue	Significant payment terms recognition	Variable considerations	Warranty and obligation for returns or refunds
Sale of furniture and furniture parts	When the goods are delivered or shipped and accepted by customers	Cash term - 90 days of credit from date of invoice.	Not applicable	Not applicable

- (c) The information of the revenue from other sources is summarised below:-

Dividend income

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
(a) Directors				
Executive directors:				
Salaries, bonuses and other benefits	1,152,814	1,030,919	18,120	7,000
Defined contribution plans	135,726	122,302	–	–
	1,288,540	1,153,221	18,120	7,000
Non-executive directors:				
Fees	182,400	182,400	182,400	182,400
benefits	26,520	13,300	26,520	13,300
	208,920	195,700	208,920	195,700
Total directors' remuneration	1,497,460	1,348,921	227,040	202,700
Estimated monetary value of benefits-in-kind	73,400	73,400	–	–
(b) Other key management personnel				
Salaries, bonuses and other benefits	762,707	639,709	–	–
Defined contribution plans	90,986	87,539	–	–
Total compensation for other key management personnel	853,693	727,248	–	–
Estimated monetary value of benefits-in-kind	6,250	3,000	–	–

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

21. STAFF COSTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Key management personnel compensation (excluding benefits-in-kind)	2,351,153	2,076,169	227,040	202,700
Other staff costs				
Salaries, bonuses and other benefits	22,523,660	18,769,709	–	–
Defined contribution plans	497,861	463,544	–	–
	23,021,521	19,233,253	–	–
	25,372,674	21,309,422	227,040	202,700

22. FINANCE COSTS

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest on:				
Bankers' acceptances	87,884	94,248	–	–
Hire purchase payables	57,119	85,401	–	–
Term loans	1,034,122	1,102,730	284,319	304,217
	1,179,125	1,282,379	284,319	304,217
Bankers' acceptances charges	10,826	13,937	–	–
	1,189,951	1,296,316	284,319	304,217

23. NET IMPAIRMENT LOSS ON FINANCIAL ASSET

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Impairment loss:				
Trade receivables (Note 9)	–	249,908	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. PROFIT BEFORE TAX

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax is arrived at after charging:				
Auditors' remuneration:				
- audit fees	93,500	84,000	35,000	31,000
- non-audit fees				
- auditors of the Company	5,000	5,000	5,000	5,000
- member firm of the auditor of the Company	35,520	40,100	3,300	2,400
Material Expenses / (Income)				
Depreciation of property, plant and equipment	3,138,398	3,048,788	-	-
Unrealised loss on foreign exchange	-	118,782	-	-
And (crediting):				
Dividend income from short-term investments	(247,240)	(117,577)	-	-
Gain on disposal of property, plant and equipment	-	(66,867)	-	-
Gain on distribution on liquidation	(50,000)	-	-	-
Insurance claimed	(479,092)	-	-	-
Interest income on financial assets measured at amortised cost	(548,686)	(452,008)	(241,796)	(233,806)
Gain on foreign exchange				
- realised	(371,040)	(782,104)	-	-
- unrealised	(119,672)	-	-	-

25. INCOME TAX EXPENSE

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense	4,138,330	2,538,000	98,330	-
(Over)/underprovision in previous financial year	(132,353)	(588,306)	-	279
	4,005,977	1,949,694	98,330	279
Deferred tax (Note 16):				
- Origination of temporary differences	194,000	94,000	-	-
- Underprovision in previous financial year	(65,000)	6,000	-	-
	129,000	100,000	-	-
	4,134,977	2,049,694	98,330	279

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

25. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company are as follows:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	17,408,583	10,278,154	3,947,317	472,678
Tax at statutory income tax rate	4,178,000	2,467,000	947,000	113,000
Tax effect of non-deductible expense	451,000	443,000	236,000	–
Tax effect of non-taxable income	(59,000)	(28,000)	(1,128,000)	(113,000)
Tax effect of double deduction relief	(258,000)	(191,000)	–	–
Utilisation of tax incentive	(23,000)	(59,000)	–	–
(Over)/underprovision in previous financial year:				
- current tax expense	(89,023)	(588,306)	43,330	279
- deferred tax expense	(65,000)	6,000	–	–
	4,134,977	2,049,694	98,330	279

Income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

26. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	The Group	
	2024 RM	2023 RM
Profit after tax attributable to owners of the Company (RM)	13,273,606	8,228,460
Weighted average number of ordinary shares in issues	699,999,992	699,999,992
Basic earnings per share (RM)	0.02	0.01

(b) Diluted Earnings Per Share

The effects of potential ordinary shares arising from the conversion of warrants were anti-dilutive and accordingly, it has been ignored in the calculation of diluted earnings per share. As a result, the diluted earnings per share is the same as basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. DIVIDENDS

	The Group and The Company	
	2024	2023
	RM	RM
<u>In respect of financial year ended 31 December 2024</u>		
Interim dividend of 0.50 sen per ordinary share	3,499,998	–

28. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of property, plant and equipment are as follows:

	The Group	
	2024	2023
	RM	RM
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 7)	5,258,026	2,550,742
Acquired through hire purchase arrangements	(1,000,000)	(220,000)
Cash paid in respect of acquisition in previous financial year	105,654	765,789
Deposits paid in previous financial year	(743,324)	(1,000)
Unpaid balances included in sundry payables	(149,339)	(105,654)
Cash paid during the financial year	3,471,017	2,989,877

- (b) The reconciliation of liabilities arising from financing activities are as follows:

The Group	Bankers' acceptances RM	Hire purchase payables RM	Term loans RM	Total RM
At 1 January 2024	2,979,148	1,419,702	25,153,403	29,552,253
<u>Changes in financing cash flows</u>				
Proceeds from drawdown	10,120,078	–	–	10,120,078
Repayment of borrowing principal	(11,949,269)	(639,138)	(3,019,218)	(15,607,625)
Repayment of borrowing interest	(87,884)	(57,119)	(1,034,122)	(1,179,125)
	(1,917,075)	(696,257)	(4,053,340)	(6,666,672)
<u>Non-cash changes</u>				
Acquisition of new hire purchase	–	1,000,000	–	1,000,000
Finance charges recognised in profit or loss	87,884	57,119	1,034,122	1,179,125
	87,884	1,057,119	1,034,122	2,179,125
At 31 December 2024	1,149,957	1,780,564	22,134,185	25,064,706

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows: (Cont'd)

The Group	Bankers' acceptances RM	Hire purchase payables RM	Term loans RM	Total RM
At 1 January 2023	3,321,779	2,148,586	26,734,289	32,204,654
<u>Changes in financing cash flows</u>				
Proceeds from drawdown	11,013,624	–	905,400	11,919,024
Repayment of borrowing principal	(11,356,255)	(948,884)	(2,486,286)	(14,791,425)
Repayment of borrowing interest	(94,248)	(85,401)	(1,102,730)	(1,282,379)
	(436,879)	(1,034,285)	(2,683,616)	(4,154,780)
<u>Non-cash changes</u>				
Acquisition of new hire purchase	–	220,000	–	220,000
Finance charges recognised in profit or loss	94,248	85,401	1,102,730	1,282,379
	94,248	305,401	1,102,730	1,502,379
At 31 December 2023	2,979,148	1,419,702	25,153,403	29,552,253

The Company	Term loans RM	Total RM
At 1 January 2024	7,004,683	7,004,683
<u>Changes in financing cash flows</u>		
Repayment of borrowing principal	(637,378)	(637,378)
Repayment of borrowing interest	(284,319)	(284,319)
	(921,697)	(921,697)
<u>Non-cash changes</u>		
Finance charges recognised in profit or loss	284,319	284,319
	284,319	284,319
At 31 December 2024	6,367,305	6,367,305

The Company	Term loans RM	Total RM
At 1 January 2023	7,622,162	7,622,162
<u>Changes in financing cash flows</u>		
Repayment of borrowing principal	(617,479)	(617,479)
Repayment of borrowing interest	(304,217)	(304,217)
	(921,696)	(921,696)
<u>Non-cash changes</u>		
Finance charges recognised in profit or loss	304,217	304,217
	304,217	304,217
At 31 December 2023	7,004,683	7,004,683

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. CASH FLOW INFORMATION (CONT'D)

(c) The cash and cash equivalents comprise the following:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term investments	11,913,219	4,665,979	–	–
Fixed deposits with licensed banks	8,190,675	7,890,137	5,907,799	5,671,668
Cash and bank balances	11,489,535	15,718,107	208,453	414,362
	31,593,429	28,274,223	6,116,252	6,086,030
Less: Fixed deposit pledged to a licensed bank	(650,000)	(650,000)	–	–
	30,943,429	27,624,223	6,116,252	6,086,030

29. RELATED PARTY DISCLOSURES

(a) **Holding company and subsidiaries**

The holding company is disclosed in Note 3.

The subsidiaries are disclosed in Note 6.

(b) **Significant related parties transactions and balances**

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:

	The Company	
	2024 RM	2023 RM
Subsidiary		
Dividend income	(4,700,000)	(900,000)

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective note to the financial statements.

30. OPERATING SEGMENTS

(a) **Business segments**

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely furniture manufacturing.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

30. OPERATING SEGMENTS (CONT'D)

(b) Geographical information

In presenting the information on the basis of geographical segments, segmental information on non-current assets is not presented, as all non-current assets are located in Malaysia.

Segmental revenue is presented based on the geographical location of customers.

	The Group	
	2024 RM	2023 RM
Asia (excluding Malaysia)	22,141,422	16,221,568
Australasia	1,790,405	741,724
Europe	9,559,866	6,338,211
North America	31,914,584	29,577,999
South America	7,223,640	2,061,630
Malaysia	31,276,758	26,579,332
Africa	1,469,634	723,567
	105,376,309	82,244,031

(c) Major customers

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

	The Group	
	2024 RM	2023 RM
Customer A	10,890,370	11,387,013
Customer B	20,801,768	16,544,786

31. CAPITAL COMMITMENT

	The Group	
	2024 RM	2023 RM
Purchase of property, plant and equipment	–	839,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

32.1 Financial risk management policies

The policies in respect of the major areas of treasury activity are as follows:

(a) Market risk

(i) Foreign currency risk

The Group and the Company are exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also holds cash and cash equivalents denominated in foreign currencies for working capital purposes.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:

Foreign currency exposure

The Group	USD RM	RM RM	Others RM	Total RM
2024				
Financial assets				
Trade receivables	8,343,926	240,977	–	8,584,903
Cash and bank balances	5,212,981	6,250,064	26,490	11,489,535
	13,556,907	6,491,041	26,490	20,074,438
Financial liabilities				
Other payables and accruals	1,871,470	2,052,367	–	3,923,837
Net financial assets	11,685,437	4,438,674	26,490	16,150,601
Less: Net financial assets denominated in the respective entities' functional currency	–	(4,438,674)	–	(4,438,674)
Currency exposure	11,685,437	–	26,490	11,711,927

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency exposure (Cont'd)

The Group	USD RM	RM RM	Others RM	Total RM
2023				
Financial assets				
Trade receivables	8,196,427	426,103	–	8,622,530
Cash and bank balances	6,104,467	9,596,807	16,833	15,718,107
	14,300,894	10,022,910	16,833	24,340,637
Financial liabilities				
Trade payables	4,548	5,804,272	–	5,808,820
Other payables and accruals	337,975	4,097,742	–	4,435,717
	342,523	9,902,014	–	10,244,537
Net financial assets	13,958,371	120,896	16,833	14,096,100
Less: Net financial assets denominated in the respective entities' functional currency	–	(120,896)	–	(120,896)
Currency exposure	13,958,371	–	16,833	13,975,204

The Company does not have any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

Foreign currency risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:

	The Group	
	2024 RM	2023 RM
Effects on profit after tax		
USD/RM		
- strengthened by 5%	444,047	530,418
- weakened by 5%	(444,047)	(530,418)

There is no impact on the Group's equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group and the Company adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group and of the Company are not subject to interest rate risk since neither carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 15 to the financial statements.

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variable held constant:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Effects on profit after tax				
100 basis points	159,789	173,335	50,843	54,401

(iii) Equity price risk

The Group and the Company does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(i) Credit risk concentration profile

The Group determines the concentration of credit risk by monitoring the geographical region of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables at the end of the reporting period is as follows:-

	The Group	
	2024	2023
	RM	RM
Asia (excluding Malaysia)	183,891	370,678
Africa	523,387	283,577
Australasia	73,622	—
Europe	877,399	243,112
North America	2,685,719	4,345,239
South America	1,150,219	160,191
Malaysia	3,090,666	3,219,733
	8,584,903	8,622,530

At the end of the reporting period, the Group's major concentration of credit risk relates to the amounts owing by four (4) (2023: two (2)) trade receivables, the balances of each is equal to or more than 10% of total balances constituted approximately 68% (2023: 76%) of its trade receivables.

(ii) Maximum exposure to credit risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of impairment losses

The Group has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group assesses whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(iii) Assessment of impairment losses (Cont'd)

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more a lagging default criteria is more appropriate.

Trade receivables

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables.

Inputs, assumptions and techniques used for estimating impairment losses

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 24 months (2023: 24 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates were not adjusted to reflect forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts as the Group has not identified any forward-looking assumptions which correlate to the historical loss rates.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(iii) Assessment of impairment losses (Cont'd)

Trade receivables (Cont'd)

Allowance for impairment losses

The reconciliations of allowance for impairment losses are as follows:-

	Credit Impaired RM
The Group	
<u>Trade receivables</u>	
Balance at 1 January 2023	–
Additions	249,908
Balance at 31 December 2023 / 1 January 2024	249,908
Written off	(249,908)
Balance at 31 December 2024	–

The information about the credit exposure and loss allowances recognised for trade receivables is as follows:-

	Gross amount RM	Lifetime individual allowance RM	Carrying amount RM
The Group			
2024			
Not past due	7,440,795	–	7,440,795
Past due but not impaired:			
- less than 90 days	1,143,585	–	1,143,585
- more than 90 days	523	–	523
	8,584,903	–	8,584,903
2023			
Not past due	6,949,442	–	6,949,442
Past due but not impaired:			
- less than 90 days	1,672,565	–	1,672,565
- more than 90 days	250,431	(249,908)	523
	8,872,438	(249,908)	8,622,530

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(iii) Assessment of impairment losses (Cont'd)

Trade receivables that are individually determined to be impaired relate to debtors who are in significant financial difficulties and have defaulted on payments. These debtors are not secured by any collateral or credit enhancements.

There has not been any significant change in the gross amounts of trade receivables and contract assets that impacted the allowance for impairment losses.

Other receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for impairment losses

No expected credit loss is recognised on other receivables as it is negligible.

Fixed deposits with licensed banks, cash and bank balances

The Group considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(iii) Assessment of impairment losses (Cont'd)

Amount owing by subsidiaries

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, assumptions and techniques used for estimating impairment losses

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company uses 3 categories to reflect its credit risk and how the loss allowance is determined for each category:-

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Company considers amount owing by subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the amount owing by subsidiaries when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

For amount owing that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the amount owing are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(b) Credit risk (Cont'd)

(iii) Assessment of impairment losses (Cont'd)

Amount owing by subsidiaries

Inputs, assumptions and techniques used for estimating impairment losses

There are no significant change in the gross amounts of amount owing by subsidiaries that impacted the allowance for impairment losses.

Allowance for impairment losses

At the end of the reporting period, there were no indication that the amount owing is not recoverable.

(c) Liquidity risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(c) Liquidity risk (Cont'd)

Maturity analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

	Contractual interest rate %	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1 - 5 years RM	Over 5 years RM
The Group						
2024						
Non-derivative financial liabilities						
Trade payables	-	4,846,383	4,846,383	4,846,383	-	-
Other payables and accruals	-	3,923,837	3,923,837	3,923,837	-	-
Borrowings						
- Bankers' acceptances	3.61	1,149,957	1,149,957	1,149,957	-	-
- Hire purchase payables	3.94 - 4.44	1,780,564	1,929,463	616,306	1,313,157	-
- Term loans	4.25 - 5.80	22,134,185	25,642,445	3,972,981	12,008,792	9,660,672
		33,834,926	37,492,085	14,509,464	13,321,949	9,660,672
2023						
Non-derivative financial liabilities						
Trade payables	-	5,808,820	5,808,820	5,808,820	-	-
Other payables and accruals	-	4,435,717	4,435,717	4,435,717	-	-
Borrowings						
- Bankers' acceptances	3.58 - 4.07	2,979,148	2,979,148	2,979,148	-	-
- Hire purchase payables	1.49 - 6.00	1,419,702	1,510,145	655,132	855,013	-
- Term loans	4.25 - 5.80	25,153,403	29,353,169	4,276,467	13,478,659	11,598,043
		39,796,790	44,086,999	18,155,284	14,333,672	11,598,043

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.1 Financial risk management policies (Cont'd)

(c) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

	Contractual interest rate %	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1 - 5 years RM	Over 5 years RM
The Company						
2024						
Non-derivative financial liabilities						
Other payables and accruals	-	42,989	42,989	42,989	-	-
Borrowings						
- Term loans	4.25	6,367,305	7,551,204	921,696	3,686,784	2,942,724
		6,410,294	7,594,193	964,685	3,686,784	2,942,724
2023						
Non-derivative financial liabilities						
Other payables and accruals	-	36,000	36,000	36,000	-	-
Borrowings						
- Term loans	4.25	7,004,683	8,474,434	921,696	3,686,784	3,865,954
		7,040,683	8,510,434	957,696	3,686,784	3,865,954

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.2 Capital risk management

The Group manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on net gearing ratio. The net gearing ratio is calculated as net borrowings divided by total equity. The Group includes within net borrowings, bank borrowings less cash and cash equivalents. The net gearing ratio of the Group at the end of the reporting period was as follows:

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Borrowings	25,064,706	29,552,253	6,367,305	7,004,683
Less: Cash and cash equivalent	(30,943,429)	(27,624,223)	(6,116,252)	(6,086,030)
Net borrowings	(5,878,723)	1,928,030	251,053	918,653
Total equity	79,632,736	69,859,128	37,538,701	37,189,712
Net gearing ratio	Not applicable	0.03	0.01	0.02

There was no change in the Group's approach to capital management during the financial year.

32.3 Classification of financial instruments

	The Group		The Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
<u>Fair value through profit or loss</u>				
Short-term investments	11,913,219	4,665,979	—	—
<u>Amortised cost</u>				
Trade receivables	8,584,903	8,622,530	—	—
Other receivables	103,480	112,666	4,992,480	5,256,756
Fixed deposits with licensed banks	8,190,675	7,890,137	5,907,800	5,671,668
Cash and bank balances	11,489,535	15,718,107	208,453	414,362
	28,368,593	32,343,440	11,108,733	11,342,786

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.3 Classification of financial instruments (Cont'd)

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Financial liabilities				
<u>Amortised cost</u>				
Trade payables	4,846,383	5,808,820	–	–
Other payables and accruals	3,923,837	4,435,717	42,989	36,000
Borrowings	25,064,706	29,552,253	7,004,683	7,004,683
	33,834,926	39,796,790	7,047,672	7,040,683

32.4 Gains or losses arising from financial instruments

	The Group		The Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Financial assets				
<u>Amortised cost</u>				
Net gain recognised in profit or loss	659,818	62,185	241,796	233,806
<u>Fair value through profit or loss</u>				
Net gain recognised in profit or loss	247,240	117,577	–	–
Financial liabilities				
<u>Amortised cost</u>				
Net (loss)/gain recognised in profit or loss	(1,179,125)	(1,282,379)	(284,319)	(304,217)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.5 Fair value information

The fair value of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next twelve months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1 RM	Level 2 RM	Level 3 RM	Level 1 RM	Level 2 RM	Level 3 RM		
The Group								
2024								
Financial assets								
Short-term investments	-	11,913,219	-	-	-	-	11,913,219	11,913,219
Financial liabilities								
Hire purchase payables	-	-	-	-	1,780,564	-	1,780,564	1,780,564
Term loans	-	-	-	-	22,134,184	-	22,134,184	22,134,184
2023								
Financial assets								
Short-term investments	-	4,665,979	-	-	-	-	4,665,979	4,665,979
Financial liabilities								
Hire purchase payables	-	-	-	-	1,419,702	-	1,419,702	1,419,702
Term loans	-	-	-	-	25,153,403	-	25,153,403	25,153,403

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. FINANCIAL INSTRUMENTS (CONT'D)

32.5 Fair value information (Cont'd)

	Fair value of financial instruments not carried at fair value			Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM		
The Company					
2024					
Financial liabilities					
Term loans	–	6,367,305	–	6,367,305	6,367,305
2023					
Financial liabilities					
Term loans	–	7,004,683	–	7,004,683	7,004,683

(a) Fair value of financial instruments carried at fair value

- (i) The fair value of short-term investments is determined by reference to statements provided by the financial institutions, with which the instruments were entered into.
- (ii) There were no transfers between level 1 and level 2 during the financial year.

(b) Fair value of financial instruments not carried at fair value

- (i) The fair value of the Group's and of the Company's term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates or near the reporting date.
- (ii) The fair value of hire purchase payables that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the reporting period.

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

Registered owner	Title details/ Postal address	Tenure/ expiry of lease	Description and existing use	Approximate age of building	Total land area/Total built-up area	Net Book Value as at 31 December 2024 (RM'000)	Date of acquisition
Mobilia International Sdn. Bhd.	Lot 2782, Mukim Jalan Bakri, Muar, Johor held under Geran 92507	Freehold	Industrial land for furniture manufacturing facilities including D&D and processes of wood preparation, manufacturing, assembly, finishing, packaging and warehousing	Not applicable	16.5 acres	12,423	09 November 2015 and 28 November 2016
Mobilia International Sdn. Bhd.	Lot 2782, Jalan Kempas 1, Kawasan Perindustrian Bukit Bakri, Bukit Bakri 84200 Muar, Johor.	Freehold	Phase 1A - 2 blocks of single-storey detached factory buildings and a block of four-storey detached hostel	5 years	311,827 sq. ft.	15,959	Construction completed in March 2020
			Phase 1B - Three-storey detached office building and showroom	2 year	29,426 sq. ft.	3,912	Construction completed in year 2022
			Phase 2 - 2 blocks of single-storey detached factory buildings namely Factory Block B and C	2 year	99,445 sq. ft.	5,178	Construction completed in year 2022
H & S Usaha Jati Sdn. Bhd.	GRN 90003, Lot 1145, Mukim Parit Bakar, Daerah Muar, Johor.	Freehold	A piece of development land zoned for industrial use	Not applicable	11.09 acres	9,938	20 June 2022

ANALYSIS OF SHAREHOLDINGS

AT 19 MARCH 2025

Class of Share	:	Ordinary shares
Voting Rights	:	One vote per ordinary share
Total number of issued shares (inclusion of treasury shares)	:	699,999,992 shares
Number of Shareholders	:	4,033

Note:

All information on shareholdings disclosed hereunder excludes the 2,799,700 treasury shares held by the Company.

DISTRIBUTION OF SHAREHOLDINGS

Size of holdings	No. of Shareholders	% of Shareholders	No. of shares	% of Issued Share Capital
1 - 99	421	10.439	21,191	0.003
100 - 1,000	244	6.050	109,427	0.016
1,001 - 10,000	1,290	31.986	7,204,134	1.033
10,001 - 100,000	1,762	43.689	60,285,940	8.647
100,001 - Less than 5%	315	7.811	153,579,600	22.028
5% and above	1	0.025	476,000,000	68.273
Total	4,033	100.000	697,200,292	100.000

SUBSTANTIAL SHAREHOLDERS ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

(Holding 5% or more of the share capital)

Name of Shareholders	Direct		Indirect	
	No. of Shares Held	% of Issued Share Capital	No. of Shares Held	% of Issued Share Capital
Exelient Sdn. Bhd.	476,000,000	68.273	—	—
Quek Wee Seng	3,080,000	0.442	484,294,475 ⁽¹⁾	69.463
Quek Wee Seong	3,080,000	0.442	483,840,000 ⁽²⁾	69.398

Notes:

- (1) Substantial interest and deemed interested by virtue of shares held in Exelient, his brother, Quek Wee Seong, his father, Quek Gim Hong @ Keh Gim Hong and his wife, Leong Yok Moy pursuant to Section 8 of the Act.
- (2) Substantial interest and deemed interested by virtue of shares held in Exelient, his brother, Quek Wee Seng, his father, Quek Gim Hong @ Keh Gim Hong pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDINGS ACCORDING TO THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	Direct	No. of Shares Held		%
		%	Indirect	
Datin Siah Li Mei	–	–	–	–
Quek Wee Seng	3,080,000	0.442	484,294,475 ⁽¹⁾	69.463
Quek Wee Seong	3,080,000	0.442	483,840,000 ⁽²⁾	69.398
Tajul Arifin Bin Mohd Tahir	–	–	–	–
Lim See Tow	–	–	–	–
Yap Ee Ling	–	–	–	–

Notes:

- (1) Substantial interest and deemed interested by virtue of shares held in Exelient, his brother, Quek Wee Seong, his father, Quek Gim Hong @ Keh Gim Hong and his wife, Leong Yok Moy pursuant to Section 8 of the Companies Act 2016 ("the Act").
- (2) Substantial interest and deemed interested by virtue of shares held in Exelient, his brother, Quek Wee Seng, his father, Quek Gim Hong @ Keh Gim Hong pursuant to Section 8 of the Act.

LIST OF TOP 30 SHAREHOLDERS AT 19 MARCH 2025

(Without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of Shareholders	No. of Shares Held	% of Issued Share Capital
1	EXELIENT SDN BHD	476,000,000	68.273
2	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TOH SIANG GUAN (E-JAH)	15,075,650	2.162
3	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOH TEIK SOON	14,463,225	2.074
4	KOO YEE FONG	6,380,000	0.915
5	QUEK GIM HONG @ KEH GIM HONG	4,760,000	0.683
6	KEH WEE KIET	4,065,950	0.583
7	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG MARY (E-JAH)	3,766,850	0.540
8	KENANGA NOMINEES (TEMPATAN) SDN BHD KONG TIONG KIAN	3,558,200	0.510
9	QUEK WEE SENG	3,080,000	0.442
10	QUEK WEE SEONG	3,080,000	0.442

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 SHAREHOLDERS AT 19 MARCH 2025 (CONT'D)

(Without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of Shareholders	No. of Shares Held	% of Issued Share Capital
11	ONG MARY	2,588,450	0.371
12	KONG TIONG KIAN	2,532,375	0.363
13	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	2,000,000	0.287
14	TOK SOON HING	1,782,000	0.256
15	TEO HUI HSIAN	1,617,550	0.232
16	YAW YIN CHONG	1,475,000	0.212
17	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOR MOOI SOONG	1,400,000	0.201
18	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	1,320,000	0.189
19	JINNY WONG XIN LIN	1,149,350	0.165
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AU FOOK TONG @ EDWARD AU (851082)	1,128,875	0.162
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHAI MENG TET	1,100,000	0.158
22	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YOONG YON WAH (MY3476)	1,050,000	0.151
23	LIEW FOOK MENG	1,000,000	0.143
24	LIM SIAU YAP	952,500	0.137
25	SEE KIM CHIAU	950,050	0.136
26	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	918,750	0.132
27	KENANGA NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	875,000	0.126
28	TANG SIOW CHENG	845,500	0.121
29	YEAP SOON THONG	800,000	0.115
30	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TING HIE SING	787,500	0.113
Total		560,502,775	80.394

ANALYSIS OF WARRANT B HOLDINGS

AT 19 MARCH 2025

Type of Securities	:	Warrants 2024/2027 ("Warrant B")
Voting Rights	:	The holder of Warrant B is not entitled to any voting rights
Number of Warrant Issued	:	174,999,220
Number of Warrant Exercised	:	—
Number of Warrant Unexercised	:	174,999,220
Exercise Price Per Warrant	:	RM0.185
Issued Date of Warrants	:	26 July 2024
Expiry Date of Warrants	:	25 July 2027
Number of Shareholders	:	3,619

DISTRIBUTION OF WARRANT B HOLDINGS

Size of holdings	No. of Warrant Holders	% of Warrant Holders	No. of Warrants	% of Warrants
1 - 99	874	24.150	30,917	0.018
100 - 1,000	603	16.662	334,919	0.191
1,001 - 10,000	1,603	44.294	6,308,513	3.605
10,001 - 100,000	469	12.959	13,347,556	7.627
100,001 – Less than 5%	69	1.907	33,133,697	18.934
5% and above	1	0.028	121,843,618	69.625
Total	3,619	100.000	174,999,220	100.000

DIRECTORS' INTEREST ACCORDING TO THE REGISTER OF DIRECTORS' WARRANT B HOLDINGS

Name of Directors	Direct	No. of Warrant Held		%
		%	Indirect	
Datin Siah Li Mei	—	—	—	—
Quek Wee Seng	—	—	—	—
Quek Wee Seong	—	—	—	—
Tajul Arifin Bin Mohd Tahir	—	—	—	—
Lim See Tow	—	—	—	—
Yap Ee Ling	—	—	—	—

ANALYSIS OF WARRANT B HOLDINGS (CONT'D)

LIST OF TOP 30 WARRANT B HOLDERS AT 19 MARCH 2025

(Without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of Warrant Holders	No. of Warrants	% of Warrants issued
1	ONG KING SENG	121,843,618	69.625
2	TAN WUU HAW	5,232,050	2.990
3	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEOH TEIK SOON	4,737,531	2.707
4	RAVINDRAN A/L SUNDARAJAH	2,117,000	1.210
5	KOO YEE FONG	1,700,000	0.971
6	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEO AIK LIM (MUAR-CL)	1,375,000	0.786
7	TAI HON MUN	1,230,000	0.703
8	KOO YEE FONG	1,150,000	0.657
9	KEH WEE KIET	1,016,487	0.581
10	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN BOON GUAT (028)	998,500	0.571
11	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TOH SIANG GUAN (E-JAH)	750,000	0.429
12	LEE CHIN CHONG	655,000	0.374
13	LEONG YOK PEI	575,175	0.329
14	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN THIEN CHOON (E-JAH)	519,800	0.297
15	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	500,000	0.286
16	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NEO KIAN KEONG (M&A)	409,600	0.234
17	FOONG WAI CHEE	368,400	0.211
18	TEOH TEIK SOON	364,625	0.208
19	NEO KIAN KEONG	342,300	0.196
20	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	330,000	0.189

ANALYSIS OF WARRANT B HOLDINGS (CONT'D)

LIST OF TOP 30 WARRANT B HOLDERS AT 19 MARCH 2025 (CONT'D)

(Without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of Warrant Holders	No. of Warrants	% of Warrants issued
21	LIM CHIA YAT	300,000	0.171
22	TAN HWEE BING	300,000	0.171
23	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AU FOOK TONG @ EDWARD AU (851082)	282,218	0.161
24	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KWONG MING KWEI (08KW032ZQ-008)	280,000	0.160
25	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHAI MENG TET	275,000	0.157
26	AHMAD SHAZWAN BIN KHALID	270,000	0.154
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YOONG YON WAH (MY3476)	262,500	0.150
28	TYE CHEE SENG	262,500	0.150
29	LIEW FOOK MENG	250,000	0.143
30	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOR MOOI SOONG	250,000	0.143
Total		148,947,304	85.114

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of MOBILIA HOLDINGS BERHAD ("the Company") will be held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 22 May 2025 at 11.00 a.m. 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 Directors and Auditors thereon.
2. To approve the payment of Directors' fees and benefits up to RM230,000 for the financial year ending 31 December 2025 payable monthly in arrears after each month of completed service of the Directors during the subject financial year. (Ordinary Resolution 1)
3. To re-elect the following Directors who retire in accordance with Clause 95 of the Company's Constitution:
 - i. Quek Wee Seng (Ordinary Resolution 2)
 - ii. Tajul Arifin Bin Mohd Tahir (Ordinary Resolution 3)
4. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. (Ordinary Resolution 4)

AS SPECIAL BUSINESS

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

5. **Proposed renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016** (Ordinary Resolution 5)

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant regulatory authorities (where applicable), the Directors of the Company be hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company without first offer to holders of existing issued shares of the Company, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding twelve (12) months does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("Proposed General Mandate").

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

THAT such approval on the Proposed General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is the earlier.

THAT the Directors of the Company be hereby also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for such New Shares on the Main Market of Bursa Malaysia Securities Berhad.

AND THAT authority be hereby given to the Directors of the Company, to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation thereto as to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities."

6. **Proposed renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital** (Ordinary Resolution 6)

"THAT subject to compliance with the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, regulations and guidelines and the approvals of all relevant governmental and/or regulatory authorities, the Company be hereby given full authority, to seek shareholders' approval for the renewal of authority for the Company to purchase such amount of ordinary shares in the Company ("Shares") through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit in the interest of the Company provided that:

- (i) the aggregate number of Shares so purchased and/or held pursuant to this ordinary resolution ("Purchased Shares") does not exceed ten percent (10%) of the total issued share capital of the Company; and
- (ii) the maximum amount of funds to be allocated for the Purchased Shares shall not exceed the aggregate of the retained profits of the Company;

THAT the Directors be hereby authorised to decide at their discretion either to retain the Purchased Shares as treasury shares (as defined in Section 127 of the Companies Act 2016) and/or to cancel the Purchased Shares and/or to retain the Purchased Shares as treasury shares for distribution as share dividends to the shareholders of the Company and/or be resold through Bursa Malaysia Securities Berhad in accordance with the relevant rules of Bursa Malaysia Securities Berhad and/or cancelled subsequently and/or to retain part of the Purchased Shares as treasury shares and/or cancel the remainder and to deal with the Purchased Shares in such other manner as may be permitted by the Companies Act 2016, rules, regulations, guidelines, requirements and/or orders of Bursa Malaysia Securities Berhad and any other relevant authorities for the time being in force;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT such approval and authorisation shall only continue to be in force until:

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first;

AND FURTHER THAT the Directors of the Company be authorised to do all such acts and things (including, without limitation executing all such documents as may be required) as they may consider expedient or necessary to give full effect to this mandate."

7. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

NG MEI WAN
(SSM Practicing Certificate No.: 201908000801) (MIA 28862)
TAN HUI KHIM
(SSM Practicing Certificate No.: 201908000859) (LS 0009936)
Company Secretaries

Muar, Johor
23 April 2025

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

NOTES:

1. Only depositors whose names appear in the Record of Depositors as at 15 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the Fifth Annual General Meeting.
2. A Member shall be entitled to appoint any person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
3. Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised. Any alterations in the Form of Proxy must be initialed by the member.
6. In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Fifth Annual General Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at Aldpro Corporate Services Sdn. Bhd., B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Fifth Annual General Meeting to vote by way of poll.

EXPLANATORY NOTES TO THE AGENDA

8. Item 1 of the Agenda Audited Financial Statements

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence, is not put forward for voting.

9. Item 2 of the Agenda – Ordinary Resolution 1 Approval of Directors' fees and benefits for the financial year ending 31 December 2025

Directors' fees and benefits approved for the financial year ended 31 December 2024 was RM230,000. The Directors' fees and benefits proposed for the financial year ending 31 December 2025 are calculated based on the number of scheduled Board and Committee Meetings for year 2025 and assuming that all Non-Executive Directors will hold office until the conclusion of the next Annual General Meeting.

This resolution is to facilitate payment of Directors' fees and benefits on current financial year basis. In the event the Directors' fees and benefits proposed are insufficient (e.g. due to more meetings), approval will be sought at the next Annual General Meeting for additional fees and benefits to meet the shortfall.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

10. **Item 3 of the Agenda – Ordinary Resolutions 2 and 3**

Re-election of Quek Wee Seng and Tajul Arifin Bin Mohd Tahir, who retire in accordance with Clause 95 of the Company's Constitution as Directors

Leveraging the annual evaluation of the Board's contribution and performance and an Independent assessment of the Directors, the Nominating Committee had on 18 April 2025 assessed the performance and attributes of the Board, Board Committees and individual Directors in respect of their effectiveness and contribution to the Company, based on a set of prescribed criteria which were approved by the Board.

Based on this annual assessment conducted, the Nominating Committee was of the view that the existing Board and each of its members has the requisite competence and capability to contribute to the needs of the Company and they had sufficiently demonstrated their commitment to the Company in terms of time and participation at meetings during the year under review. Each of these retiring Directors has confirmed to the Board that they do not have any conflict of interest with any of the companies in the Company which may affect their ability to act in the best interest of the Company.

Accordingly, the Nominating Committee unanimously recommended to the Board the re-election of all the retiring Directors, at the Fifth Annual General Meeting. Based on the recommendation of the Nominating Committee, the Board (with the exception of the Directors who abstained in respect of their individual retirement) supports the re-election of the retiring Directors at the Fifth Annual General Meeting.

The profile of the Directors standing for re-election is set out in the Directors' Profile in the Annual Report 2024.

11. **Item 5 of the Agenda – Ordinary Resolution 5**

Proposed renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

- (a) The proposed Ordinary Resolution 5, if passed, will grant a mandate ("General Mandate") empowering the Directors of the Company, from the date of the Fifth Annual General Meeting to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement(s) or option(s) or offer(s) ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company up to an amount not exceeding ten percent (10%) of the total number of issued shares capital of the Company. This authority, unless revoked or varied at a general meeting shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.
- (b) The General Mandate is a renewal of the previous mandate obtained at the last Annual General Meeting held on 27 June 2024 which will expire at the conclusion of the forthcoming Annual General Meeting.
- (c) As at the date of this Notice, the Company did not issue any new ordinary shares based on the previous mandate obtained at the last Annual General Meeting.
- (d) The General Mandate, if granted will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment project(s), working capital and/or acquisitions.
- (e) In accordance with Clause 8 of the Company's Constitution, the passing of the Ordinary Resolution 5, the shareholders of the Company shall be taken as agree for the New Shares to be issued to such person(s) as the Directors' may deem fit and expedient in the interest of the Company without first offer the New Shares to holders of existing issued shares of the Company prior to issuance of the New Shares.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

12. Item 6 of the Agenda - Ordinary Resolution 6

Proposed renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital

The proposed Ordinary Resolution 6, if passed, will allow the Directors of the Company to exercise the power of the Company to purchase not more than ten percent (10%) of the total issued share capital of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next Annual General Meeting of the Company.

Further details are set out in the Statement to Shareholders dated 23 April 2025.

13. ANNUAL REPORT

The Annual Report for the financial year ended 31 December 2024 is now available at the Company's corporate website, www.mobiliainternational.com. Printed copy of the Annual Report shall be provided to the shareholders upon request soonest possible from the date of receipt of the request. Shareholder who wish to receive the printed Annual Report may contact the Share Registrar, Aldpro Corporate Services Sdn. Bhd. [202101043817 (1444117-M)] at 03-9770 2200 or email your request to admin@aldpro.com.my.

STATEMENT ACCOMPANYING NOTICE OF FIFTH ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

1. Details of Individuals Standing for Election as Directors

No individual is seeking election as a Director at the Fifth Annual General Meeting of the Company.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Please refer to item 11 – Explanatory Notes to the Agenda for Ordinary Resolution 5 on Proposed renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.

MOBILIA HOLDINGS BERHADREGISTRATION NO.: 202001004249 (1360569-P)
(Incorporated in Malaysia)**FORM OF PROXY**

CDS Account No.	
No of shares held	

*I/We _____
(full name in capital letters)

*NRIC No./Passport No./Registration No. _____ of _____
(full address)

_____ being a *Member/Members of Mobilia

Holdings Berhad ("Company"), hereby appoint _____ *NRIC No./Passport No.

_____ of _____
(full address)

*and/or _____ *NRIC No./Passport No. _____

of _____
(full 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 Fifth Annual General Meeting of the Company to be held at BEI BOUTIQUE HOTEL, Centro Meeting Hall, Level 3, 8-3, Jalan Abdul Rahman, 84000 Muar, Johor on Thursday, 22 May 2025 at 11.00 a.m. and at any adjournment thereof in the manner as indicated below:-

No.	Ordinary Resolution	For	Against
1	Approval of Directors' fees and benefits for the financial year ending 31 December 2025		
2	Re-election of Quek Wee Seng as Director		
3	Re-election of Tajul Arifin Bin Mohd Tahir as Director		
4	Re-appointment of Messrs Crowe Malaysia PLT as Auditors		
5	Renewal of authority for Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
6	Renewal of authority for the Company to purchase its own ordinary shares up to ten percent (10%) of its issued share capital		

[Please indicate with a "x" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit]

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

Proxy	No of Shares	Percentage
1		
2		
Total		100%

.....
Signature of Shareholder or Common Seal

Dated this day of 2025

Notes:

- Only depositors whose names appear in the Record of Depositors as at 15 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the Fifth Annual General Meeting.
- A Member shall be entitled to appoint any person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- Where a Member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
- Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.



Notes: (Cont'd)

5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument must be executed under its Common Seal or under the hand of an attorney so authorised. Any alterations in the Form of Proxy must be initialed by the member.
6. In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Fifth Annual General Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at Aldpro Corporate Services Sdn. Bhd., B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1 Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of Fifth Annual General Meeting to vote by way of poll.

Personal Data Privacy

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the Fifth Annual General Meeting and any adjournment thereof.

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AFFIX
STAMP

The Share Registrar
ALDPRO CORPORATE SERVICES SDN. BHD.
[Registration No.: 202101043817 (1444117-M)]
B-21-1 Level 21 Tower B Northpoint Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur

2nd Fold Here

Fold This Flap For Sealing



MOBILIA HOLDINGS BERHAD

Registration No. 202001004249(1360569-P)

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Mukim Jalan Bakri, 84200 Muar, Johor, Malaysia

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