



TOMYPAK HOLDINGS BERHAD

199501008545 (337743-W)

ANNUAL REPORT

2024

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FORM OF PROXY

Symbolising resilience and renewal, our Annual Report 2024 cover represents our commitment to rebuilding stronger after recent challenges. With a focus on sustainable growth and unity, we are dedicated to nurturing both our business and the environment as we progress towards a brighter future.



CORPORATE INFORMATION



BOARD OF DIRECTORS

Chairman

Yong Kwet On

Non-Independent Non-Executive Director

Members

To' Puan Rozana Binti Tan Sri Redzuan

Independent Non-Executive Director

Low Chiun Yik

Independent Non-Executive Director

Azmi Bin Arshad

Non-Independent Non-Executive Director
(Redesignated on 17 October 2024)

Kee Tong Kiak

Independent Non-Executive Director
(Appointed on 30 September 2024)

AUDIT COMMITTEE

Chairman | **Low Chiun Yik**

Members | **To' Puan Rozana Binti Tan Sri Redzuan**
Kee Tong Kiak
(Appointed on 30 September 2024)

NOMINATION AND REMUNERATION COMMITTEE

Chairman | **To' Puan Rozana Binti Tan Sri Redzuan**

Members | **Yong Kwet On**
Low Chiun Yik
Kee Tong Kiak
(Appointed on 30 September 2024)

CORPORATE INFORMATION (CONT'D)

RISK MANAGEMENT COMMITTEE

Chairman	Kee Tong Kiak (Appointed on 30 September 2024)
Members	Azmi Bin Arshad Low Chiun Yik

INVESTMENT AND DEVELOPMENT COMMITTEE

Chairman	Yong Kwet On
Members	Lee Kwee Heng

COMPANY SECRETARIES

Santhi A/P Saminathan
(MAICSA 7069709)

Tai Yit Chan
(MAICSA 7009143)

REGISTERED OFFICE

Suite 9D, Level 9, Menara Ansar
65, Jalan Trus
80000 Johor Bahru, Johor
Tel : +607-224 1035
Fax : +607-221 0891

PRINCIPAL BANKERS

AmBank (M) Berhad
Hong Leong Bank Berhad
MBSB Bank Berhad
RHB Bank Berhad
United Overseas Bank
(Malaysia) Bhd

SUBSIDIARIES

**Tomypak Flexible Packaging
Sdn Bhd**
(Wholly owned)

EB Packaging Sdn Bhd
(70% owned)

SP Plastic & Packaging Sdn Bhd
(51% owned)

AUDITORS

KPMG PLT
Chartered Accountants
Level 3, CIMB Leadership Academy
3, Jalan Medini Utara 1
Medini Iskandar
79200 Iskandar Puteri, Johor
Tel : +607-266 2213
Fax : +607-266 2214

PRINCIPAL PLACE OF BUSINESS

Head Office & Main Factory
11, Jalan Tahana
Kawasan Perindustrian Tampoi
80350 Johor Bahru, Johor
Tel : +607-535 2222
Fax : +607-535 2228

Sales & Marketing Office
Unit 508 & 510, Level 5, Block A
Kelana Centre Point
3, Jalan SS7/19, Kelana Jaya
47301 Petaling Jaya, Selangor
Tel : +603-7880 4233
Fax : +603-7880 3653

**EB Packaging Sdn Bhd
(Batu Pahat Manufacturing Plant)**
26-30, Jalan Sri Sulong 19/A
Taman Perindustrian Sri Sulong
83020 Batu Pahat, Johor

**EB Packaging Sdn Bhd
(Bandar Tenggara Manufacturing
Plant)**
PTD 1268-1270
Jalan Tun Abdul Majid
Kawasan Industri Bandar Tenggara
81440 Bandar Tenggara, Johor

SP Plastic & Packaging Sdn Bhd
Lot 1293 & 1294
Jalan Industri Rembia 9
Kawasan Perindustrian Rembia
78000 Alor Gajah, Melaka

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
(Reg. No. 199601006647 (378993-D))
11th Floor, Menara Symphony
5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya, Selangor
Tel : +603-7890 4700
Fax : +603-7890 4670

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Sector : Industrial Products
Stock Name : TOMYPAK
Stock Code : 7285

WEBSITE ADDRESS

<http://www.tomypak.com.my>

COMPANY PROFILE



Since its incorporation in 1979 and listing on the Main Board of Bursa Malaysia in 1996, Tomypak Holdings Berhad and its subsidiaries (the “Group”) have established itself as a leader in the flexible packaging industry. The Group consistently delivers high-quality packaging solutions by embracing innovation and adopting advanced technologies to meet customer needs for quality, sustainability, and long-term success.

During the financial year under review, the Group acquired EB Packaging Sdn Bhd (“EBP”) in November 2023 through its subsidiary, Tomypak Flexible Packaging Sdn Bhd (“TFP”). This acquisition has bolstered our production capacity, product portfolio and expertise in industrial packaging and enhanced our overall market presence. EBP adds significant value through its capabilities in cast films, blown films and protective packaging.

With a workforce of over 600 employees, including those onboarded from EBP, we remain committed to ensuring excellence in innovation, consistent quality and timely delivery, which strengthens our long-term relationships with customers across both domestic and international markets.

The Group has been certified under the Food Safety System Certification 22000 (“FSSC 22000”) since 2015, affirming its commitment to the highest standards of food safety and quality in packaging. Our ongoing focus on sustainability matters is further reinforced by EBP’s certifications, including ISO 9001:2008 for quality management and ISO 14001:2004 for environmental management, ensuring compliance with global standards.

COMPANY PROFILE (CONT'D)



GROUP VISION

To be the leading innovator for sustainable high-barrier packaging in the flexible packaging converting industry.

GROUP MISSION

To lead the flexible packaging sector through:

- Value-added high-barrier metallised packaging with our technologically advanced equipment and experienced skilled workforce
- Continuous research and development of sustainable packaging solutions
- Efficient production with leading-edge facilities to meet market demand
- Creating value for all stakeholders with strong corporate governance and financial management

Strategic Acquisition – EB Packaging

The acquisition of EBP in November 2023 significantly enhances the Group's production capacity, adding 20,000 tonnes for cast stretch films and 7,200 tonnes for blown films annually. EBP brings expertise in eco-friendly packaging such as biodegradable and anti-static films, aligning with the Group's sustainability commitments. This integration broadens our portfolio and enables the enlarged Group to serve sectors such as industrial logistics, food & beverage and consumer goods.

Commitment to Quality and Sustainability

We uphold stringent quality control through advanced laboratory facilities and specialised testing technologies, ensuring all products comply with global safety and quality standards. The Group is also deeply committed to sustainability, focusing on recyclable and biodegradable materials and implementing solar energy initiatives at its production facilities.

Key Certifications

Collectively, The Group holds several important global certifications, including:

- FSSC 22000 since 2015, for food safety management
- ISO 9001:2008 for quality management systems
- ISO 14001:2004 for environmental management
- SEDEX membership, reinforcing ethical trade practices

Dear Valued Shareholders,

On behalf of the Board of Directors of Tomypak Holdings Berhad (“Tomypak” or “the Company”), I am pleased to present the report on the performance of Tomypak and its subsidiaries (“Tomypak Group” or “Group”) for the financial year ended 30 June 2024 (“FY2024”).

Yong Kwet On
Chairman, Non-Independent
Non-Executive Director

Chairman's STATEMENT

THE YEAR IN REVIEW

General

FY2024 has been a year of perseverance and steady progress as the Group continued its primary focus on business recovery following the setbacks from the fire incident in December 2021. A significant milestone this year was our Tampoi plant achieving full operational readiness, being retrofitted with state-of-the-art machinery and technology, thereby enabling us to regain production capacity to meet customer demands more effectively.

The plant, which continues to receive audits from key customers, maintains its FSSC 22000 certification along with being on track to obtaining other globally recognised certifications such as FSC and ISCC PLUS. In addition to these accreditations, our ongoing commitment to maintaining the highest standards in quality and sustainability is also reaffirmed by positive outcomes of audits by major customers.

During the year, the Group, through its wholly-owned subsidiary, Tomypak Flexible Packaging Sdn Bhd (“TFP”), acquired a 70% equity stake in EB Packaging Sdn Bhd, expanding our revenue base. In April 2024, we exercised the first call option to acquire an additional 10% in EB Packaging Sdn Bhd (“EBP”). The ongoing integration is expected to create synergies that will boost the Group’s performance in the upcoming years.

CHAIRMAN'S STATEMENT (CONT'D)

OPERATIONAL AND FINANCIAL PERFORMANCE

TFP's top-line performance for FY2024 showed a slight decline compared to the previous year, largely due to the disruption caused by a fire at the manufacturing plant of one of our subcontractors. Additionally, deferments in deliveries, as highlighted in our Q4 FY24 report, further impacted our results.

Despite these challenges, the Tampoi plant achieved key certifications from existing customers while successfully onboarding new clients. This positive development positions us favourably for the next financial year, where we expect a rebound in sales and greater operational efficiency. Our focus on improving production efficiencies, coupled with enhanced capacity at our new plant, will provide a solid foundation for future growth.

INTEGRATION OF EB PACKAGING SDN BHD INTO TOMYPAK GROUP

The acquisition of EBP aligns with our core recovery strategies, aimed at diversifying our product offerings and expanding our market reach.

The integration process is ongoing, and we anticipate that it will boost both the Group's top-line revenue and profitability. We are implementing cross-selling and up-selling strategies to optimise synergies between the two entities. The consolidation of human resources and combining procurement, alongside the sharing of technical know-how and best practices, will further strengthen our operations and increase overall efficiency.

CORPORATE GOVERNANCE & BOARD COMMITMENT

The Board of Directors remains unwavering in its commitment to upholding and enhancing corporate governance within the Group. This year, we reviewed and updated critical policies related to Anti-Bribery, Conflict of Interest, Cybersecurity, and the Personal Data Protection Act, ensuring that they were acknowledged by all employees.

Our governance practices continue to evolve, with the Group Risk Register being regularly updated to reflect the changing landscape of business risks and lessons learnt from experience. Risk Management Action Plans, including strengthening IT processes have been formulated to address these risks, ensuring that we remain agile and resilient.

The Board remains fully dedicated to continuous improvement in governance, with a strong focus on transparency, integrity and accountability in all departments.

OPPORTUNITIES FOR NEW GROWTH

In FY2024, we have reaffirmed our commitment to exploring new growth opportunities, with a particular focus on enhancing our product portfolio and regaining lost market share. Our ongoing efforts to move towards more sustainable packaging solutions and materials have been met with positive feedback from customers, and we are confident that this will be a key growth area for the Group.

In addition, we have undertaken initiatives to minimise factory overheads and improve production efficiency, which will enable us to maintain competitive pricing while ensuring the highest quality of our products.

CHAIRMAN'S STATEMENT (CONT'D)

SUSTAINABILITY

Sustainability has remained a crucial pillar of our operations in FY2024, with positive strides taken in integrating Environmental, Social, and Governance (ESG) principles throughout the organisation. Our sustainability approach is underpinned by robust governance structures, including our Sustainability Committee and oversight from the Board of Directors.

In FY2024, we enhanced our renewable energy efforts by subscribing to the Green Energy Tariff (GET) programme through Tenaga Nasional Berhad, thereby reducing our carbon footprint from electricity consumption. This commitment was reinforced by setting FY2024 as our baseline year for tracking greenhouse gas emissions (GHG) across scopes 1, 2, and 3. By installing solar-ready rooftops at our Tampoi plant, we have further prepared for the integration of solar energy into our operations in the future.

Our ESG programme launched this year centred on improving our overall environmental footprint and enhancing social outcomes for our workforce and surrounding communities. Notably, we achieved an FTSE4Good ESG Score of 2.9, a reflection of our strong commitment to sustainability. In recognition of our achievements, Tomy Pak was honoured with the Silver Award at The Edge ESG Awards 2024 for Most Improved ESG Performance Over Three Years (Below RM300 million Market Capitalisation).

Looking ahead, we remain dedicated to securing additional certifications, such as the ISO 14001 for Environmental Management and the ISO 45001 for Occupational Health and Safety, by FY2025.

APPRECIATION

On behalf of the Board and staff, I would like to extend my heartfelt gratitude and appreciation to our valued customers, loyal shareholders, trade and business partners, government and regulatory authorities and all stakeholders for their continued support. Your trust and collaboration have been instrumental in propelling us forward during this critical period of transformation, positioning the Group for a brighter future.

To our loyal and dedicated staff and management, thank you for your continued commitment and dedication. Your collective efforts have played a vital role in our journey of progress and resilience.

I would also like to express my sincere gratitude to my colleagues on the Board. Your commitment, hard work, and perseverance during the challenging and prolonged FY2024 have been exceptional. Your invaluable contributions have significantly shaped our direction and decisions.

Thank you and very best regards,

Yong Kwet On
Chairman
Tomy Pak Holdings Berhad

PROFILE OF DIRECTORS



YONG KWET ON

Non-Independent
Non-Executive Director /
Chairman

•••
Nationality:

Malaysian

•••
Age:

67

•••
Gender:

Male

•••
Date of Appointment:

18 November 2014

**Board Committee
Chairman:**

Board; Investment and
Development Committee

**Board Committee
Member:**

Nomination and
Remuneration Committee

Mr. Yong Kwet On was appointed a Non-Independent and Non-Executive Director of the Company on 18 November 2014. He was subsequently appointed as Chairman of the Board of Directors on 1 October 2019. He has more than 40 years' experience in the Technology and ICT Industry, from hands on to top management work experience covering large scale data centre infrastructure development projects, systems, process engineering, manufacturing systems and large-scale technology implementations. While primarily based in Malaysia, his experience covers business and project deliveries in Asia such as Singapore, Thailand, Indonesia, Philippines, India as well as in Europe including the United Kingdom, Germany, Spain and Switzerland.


He graduated in 1978 with a BA (Econs) from the University of Windsor, Ontario, Canada. He was a founding member and honorary secretary of the Malaysia Canada Business Council and a founding member of the Malaysia Data Centre Alliance (under the auspices of MDeC and Pikom).

He has been involved in two successful international IPO listings, one on SESDAQ Singapore Stock Exchange and the other on AIM London Stock Exchange.

Mr. Yong is a member of the Nomination Committee and Remuneration Committee and Chairman of the Investment Development Committee of the Group since 13 February 2015. Mr Yong ceased as a member of Risk Management Committee with effect from 18 May 2017.

He has no family relationship with any Director. He is a major shareholder of the Group through his substantial interest in New Orient Resources Sdn Bhd. He does not hold directorship in any other public companies and listed issuers. There is no conflict of interest in respect of his involvement with the Group and he has not been convicted of any offence within the past 5 years.

PROFILE OF DIRECTORS (CONT'D)



AZMI BIN ARSHAD

Non-Independent
Non-Executive Director

...
Nationality: Malaysian

...
Age: 61

...
Gender: Male

...
Date of Appointment:

1 October 2019	17 October 2023 (Re-designation)	17 October 2024 (Re-designation)
----------------	-------------------------------------	-------------------------------------

Board Committee Member:

Risk Management Committee

Committee Advisor:

Sustainability Committee

En. Azmi Bin Arshad was appointed as an Independent and Non-Executive Director of the Company on 1 October 2019. He was subsequently appointed as Chairman of the Audit Committee, member of the Nomination and Remuneration Committee and member of the Risk Management Committee on 1 December 2019. Subsequently, he has relinquished his positions as Chairman of the Audit Committee and member of the Nomination and Remuneration Committee following his redesignation as Executive Vice Chairman on 17 October 2023. He was then redesignated to Non-Independent Non-Executive Director on 17 October 2024.

En. Azmi graduated with an honours degree in accountancy from the University of East Anglia, Norwich, UK in 1986. He then underwent articleship with KPMG Peat Marwick McLintock, London and completed the professional examinations of the Institute of Chartered Accountants in England & Wales (ICAEW) in 1990. He then continued his career in Malaysia with KPMG Kuala Lumpur in charge of audits of various public listed companies and advisory work.

He was Head of the Funds Management and Budget Department at Malaysia Building Society Berhad, Corporate Finance Manager at Usaha Tegas Sdn Bhd, Vice President at the Sapura Group, Senior General Manager of Finance at Crest Petroleum Berhad in 2003 and Chief Financial Officer of SapuraCrest Petroleum Berhad until 2011, after which he was Chief Operating Officer of Sapura Resources Berhad until 2012. He then moved on to become one of the founding members of Reach Energy Berhad in 2012. He was Chief Financial Officer of Reach Energy Berhad until 2018. He also sat on the board of LBI Capital Berhad 1991-1996.


He has more than 30 years' experience in accounting, financial management, risk management, corporate finance, joint ventures, acquisitions, business rationalisation and corporate restructuring and has served in companies involved in financing, manufacturing, property development, property investments, broadcasting, oil and gas services and aviation.

He also presently sits on the Board of Trustees of Lembaga Pemegang Amanah Kolej Islam Malaysia (LAKIM) Berdaftar. He is also on the Board of Governors of and adjunct professor at Universiti Islam Malaysia.

He is a GRI (Global Reporting Initiative) Certified Sustainability Professional, Certified Sustainability/ESG Practitioner (Center of Sustainability and Excellence / Chartered Management Institute) and HRDC certified trainer.

En. Azmi has no family relationship with any Director and/or major shareholders of the Group. He does not hold directorship in any other public companies and listed issuers. There is no conflict of interest in respect of his involvement with the Group and he has not been convicted of any offence within the past 5 years.

PROFILE OF DIRECTORS (CONT'D)



**TO' PUAN ROZANA
BINTI TAN SRI
REDZUAN**

Independent
Non-Executive Director

...
Nationality: Malaysian

...
Age: 59

...
Gender: Female

...
Date of Appointment:
1 April 2015

**Board Committee
Chairman:**

Nomination and
Remuneration Committee

**Board Committee
Member:**

Audit Committee

To' Puan Rozana Binti Tan Sri Redzuan was appointed as an Independent Non-Executive Director of the Company on 1 April 2015. To' Puan has been a member of the Audit and Remuneration Committees of the Group since 28 May 2015 and was subsequently appointed as the Chairman of the Audit Committee on 1 September 2016. To' Puan was also appointed as a member of Nomination Committee of the Group on 20 August 2015 and a member of the ESOS Committee of the Group on 24 November 2015.

To' Puan was subsequently elected as the Chairman of ESOS Committee and appointed as a member of Risk Management Committee on 18 May 2017. To' Puan was redesignated as a member of Audit Committee and Chairman of Nomination Committee on 1 December 2019. She also stepped down from Risk Management Committee on 1 December 2019.

She is a member of the Association of Chartered Certified Accountants ("ACCA") and Malaysian Institute of Accountants ("MIA").

She was the Chief Executive Officer of Plantation & Development (M) Berhad ("P & D"), a company listed on Bursa Malaysia, from 1999 to 2003. P & D was involved in plantation activities, property development and construction. She also spearheaded the corporate restructuring of the company. Prior to joining the P & D Group of companies in 1995, she was an accountant with the now defunct accounting firm, Arthur Andersen & Co, and subsequently joined PB Securities Sdn. Bhd., a stockbroking firm. She presently sits on the board of various private companies that are in activities such as property development and Investment holding.

To' Puan Rozana has no family relationship with any Director and/or substantial shareholder of the Group. There is no conflict of interest in respect of her involvement with the Group and she has not been convicted of any offence within the past 5 years.

PROFILE OF DIRECTORS (CONT'D)



LOW CHIUN YIK

Independent
Non-Executive Director

•••
Nationality:
Malaysian

•••
Age:
37

•••
Gender:
Male

•••
Date of Appointment:
17 October 2023

Board Committee Chairman:

Audit Committee

Board Committee Member:

Nomination and
Remuneration Committee;
Risk Management
Committee

Mr. Low Chiun Yik started his career with and was a manager at KPMG's Internal Audit, Risk and Compliance Services Department until 2017. He is presently an Executive Partner of Galton Advisory PLT, a business advisory firm he founded in 2017, involved in providing professional services including corporate governance, sustainability, enterprise risk management and internal audit, of which the firm's clientele were mainly public listed companies.

He is also an Independent Non-Executive Director of Karyon Industries Berhad, where he is chairman of the remuneration committee and a member of the risk management committee and nomination committee.

He holds a Master's Degree in Accountancy and Finance from Birmingham City University, United Kingdom and is an associate member of the Institute of Internal Auditors Malaysia.

He has no family relationship with any Director and/or major shareholder of Tomypak. Apart from Karyon Industries Berhad, he does not hold directorship in any other public companies and listed issuers. There is no conflict of interest in respect of his involvement with the Group and he has not been convicted of any offence within the past five (5) years.

PROFILE OF DIRECTORS (CONT'D)



KEE TONG KIAK

Independent
Non-Executive Director

...
Nationality:
Malaysian

...
Age:
56

...
Gender:
Male

...
Date of Appointment:
30 September 2024

Board Committee Chairman:

Risk Management
Committee

Board Committee Member:

Nomination and
Remuneration Committee;
Audit Committee

Mr. Kee Tong Kiak was admitted to the Malaysian Bar as an advocate and solicitor in March 1993. He is currently a partner of Chee Siah Le Kee & Partners and specialises in civil litigation practice.

He is also an Independent Non-Executive Director of Homeritz Corporation Berhad, where he is chairman of the audit and risk management & nominating committees and a member of the remuneration committee.

He has no family relationship with any Director and/or major shareholder of Tomypak. Apart from Homeritz Corporation Berhad, he does not hold directorship in any other public companies and listed issuers. There is no conflict of interest in respect of his involvement with the Group and he has not been convicted of any offence within the past five (5) years.

KEY SENIOR MANAGEMENT

LEE KWEE HENG

Managing Director of Tomypak Flexible Packaging Sdn Bhd

...
Nationality: Malaysian
Age: 56
Gender: Male

...
Date of Appointment:
 1 February 2023

**Board Committee
Chairman:**

–

**Board Committee
Member:**

Investment and
Development
Committee

FOO JEE TENG

Chief Manufacturing Officer of Tomypak Flexible Packaging Sdn Bhd

...
Nationality: Malaysian
Age: 46
Gender: Male

...
Date of Appointment:
 15 September 2022

**Board Committee
Chairman:**

–

**Board Committee
Member:**

–

Mr. Lee Kwee Heng is presently the Managing Director of Tomypak Flexible Packaging Sdn Bhd (“MD of TFP”).

He holds a Bachelor of Science in Management Information Systems from Indiana University of Pennsylvania USA. Mr. Lee held many notable sales and marketing leadership positions with P&L experience in IBM across different countries and regions. His last position in IBM Asia Pacific (AP) as AP Sales Director was to lead and manage the AP sales team across four diversified regions (ANZ, India, Korea and ASEAN) to drive strategic growth, partnership development, and marketing to deliver on breakthrough business result. He is also a result-oriented business leader with a proven track record of reviving/transforming several weakening businesses to healthy growth.

He has no family relationship with any Director and/or major shareholder of Tomypak. He does not hold any directorship in public companies and listed issuers. He has not been convicted of any offence within the past five (5) years or been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year.

Mr. Foo Jee Teng is presently the Chief Manufacturing Officer of Tomypak Flexible Packaging Sdn Bhd (“CMO of TFP”).

He joined the company in June 2018 as Assistant Plant Manager and was promoted to the position of Technical Director in June 2019. He has more than 23 years of experience in the flexible packaging industry across Malaysia, Thailand, Indonesia and Republic of China (ROC). He is highly regarded by our customers for his technical acumen and knowledge. Currently, he manages the entire factory operations including the Printing, Laminating, Slitting and Bag-making departments. He is also responsible for Production Planning, Film casting and Metallising as well as overall maintenance of the factory.

He has no family relationship with any Director and/or major shareholder of Tomypak. He does not hold any directorship in public companies and listed issuers. He has not been convicted of any offence within the past five (5) years or been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT (CONT'D)

SIOW CHEW KIONG

Managing Director of EB Packaging Sdn Bhd

...
Nationality: Malaysian
Age: 58
Gender: Male

...
Date of Appointment:
19 July 1995

**Board Committee
Chairman:**

-

**Board Committee
Member:**

-

TEO KEE LIN

Executive Director of EB Packaging Sdn Bhd

...
Nationality: Malaysian
Age: 60
Gender: Male

...
Date of Appointment:
19 July 1995

**Board Committee
Chairman:**

-

**Board Committee
Member:**

-

Mr. Siow Chew Kiong was appointed to the position of Managing Director of EB Packaging Sdn Bhd on 19 July 1995.

He holds a Bachelor of Science (Hons.) degree from University Kebangsaan Malaysia. In 2007, he obtained his Certification of Radiation Protection Officer – Gauges from the Atomic Energy Licensing Board of Malaysia. He has been an active member of the Malaysian Plastics Manufacturing Association since 2011.

He has more than 28 years of managerial experience particularly in manufacturing operations and sales and marketing. In 1995, he co-founded EB Packaging Sdn Bhd in Batu Pahat, Johor and has successfully grown the revenue and profitability of EB Packaging Sdn Bhd. He is currently responsible for the overall business operations and sales activities.

He has no family relationship with any Director and/or major shareholder of Tomypak. He does not hold any directorship in public companies and listed issuers. He has not been convicted of any offence within the past five (5) years or been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year.

Mr. Teo Kee Lin was appointed to the position of Executive Director of EB Packaging Sdn Bhd on 19 July 1995.

He holds a Bachelor of Development Science (Hons.) degree from University Kebangsaan Malaysia. He has been an active member of the Malaysian Plastics Manufacturing Association since 2011.

He has more than 28 years of managerial experience particularly in finance and administrative functions. In 1995, he co-founded EB Packaging Sdn Bhd in Batu Pahat, Johor. He is currently primarily responsible for the finance and administrative functions.

He has no family relationship with any Director and/or major shareholder of Tomypak. He does not hold any directorship in public companies and listed issuers. He has not been convicted of any offence within the past five (5) years or been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT (CONT'D)

TOK FU SOON

General Manager - Finance of Tomypak Flexible Packaging Sdn Bhd

...
Nationality: Malaysian
Age: 31
Gender: Male

...
Date of Appointment:
 1 July 2024

**Board Committee
Chairman:**

–

**Board Committee
Member:**

–

Mr. Tok Fu Soon is presently the General Manager - Finance of Tomypak Flexible Packaging Sdn Bhd ("GMF of TFP").

He holds a qualification from the Association of Chartered Certified Accountants ("ACCA"), United Kingdom (UK). He is also a member of the Malaysian Institute of Accountants ("MIA"). Prior to joining the Group in 2018 as Corporate Finance Manager, he was attached to KPMG and was involved in the audit of various companies in the manufacturing sector. Subsequently, he left his position in 2022 and then rejoined the Group in 2024.

He has no family relationship with any Director and/or major shareholder of Tomypak. He does not hold any directorship in public companies and listed issuers. He has not been convicted of any offence within the past five (5) years or been imposed with any public sanctions or penalties by the relevant regulatory bodies during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (“MD&A”) provides an insight into the business and operations of Tomypak Holdings Berhad (“THB”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2024 (“FY2024”). This MD&A is also to enlighten shareholders on the Group’s performance for FY2024 and the immediate prospect of the Group.



GROUP OVERVIEW

Group Business and Operations

THB is an investment holding company which currently has three (3) subsidiaries, consisting of wholly-owned subsidiary, Tomypak Flexible Packaging Sdn. Bhd. (“TFP”), 70% owned subsidiary, EB Packaging Sdn Bhd (“EBP”) and 51% owned subsidiary, SP Plastic & Packaging Sdn. Bhd. (“SPP”).

The Group along with its subsidiaries is primarily engaged in the manufacturing and marketing of flexible and industrial packaging materials. TFP’s products, which include printed, laminated, and metallised packaging materials in roll or bag form, are mainly used by local and international food and beverage companies to package their final products such as sauces, seasonings, noodles, beverages, oils, and snacks. EBP specialises in cast, blown, and protective films for both local and international clients. The Group is actively pursuing cross-selling and upselling opportunities by leveraging the strengths of TFP and EBP. Meanwhile, SPP is undergoing a Members’ voluntary winding-up process to reduce future costs associated with maintaining the subsidiary.

The Group’s products are generally classified into the following categories:

- a. Foil - Primarily used for packaging of moisture or oxygen sensitive recipes such as seasonings and soluble beverage powders;
- b. Metallised film - Designed for oils or pastes packaging and for less sensitive powder recipes such as beverage mixes, seasonings and snacks; and
- c. General/Non-Metallised film – Mainly used for packaging of fast-moving consumer goods such as instant noodles or flavor enhancers like salt or monosodium glutamate (MSG).
- d. Protective film - Designed to shield and cushion products from potential damage during shipping and storage.
- e. Adhesive tape - Used for bonding or joining objects together.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

GROUP OVERVIEW (CONT'D)

Production Facility

Following the acquisition of EBP on 8 November 2024, the Group is now operating out of three separate factories. TFP is sited on a 4-acre leasehold land located at the Tampoi Light Industrial Estate (Kawasan Perindustrian Tampoi), its main plant and head office, while EBP's factories in Bandar Tenggara and Batu Pahat focuses on cast, blown and protective film manufacturing.

The Tampoi plant is equipped with mostly brand new machinery, has a maximum production capacity of 30,000 metric tonnes per annum. The plant is certified under the Food Safety System Certification ("FSSC 22000") for safety and quality management as well as have been visited, audited and certified by various customers. As a result, all subcontracted sales orders have been brought back in-house, with all products now being produced directly for the customers. The Group's total workforce has grown to 600 employees, with 420 working in direct operations, 250 at Tampoi plant and 350 at the Bandar Tenggara and Batu Pahat plants.

Insurance Claims

The Group has fully received the final Material Damage ("MD") insurance claim of RM205 million in total for all property, plant and equipment and stock-in-trade. The Group has accepted the final Business Interruption Loss ("BIL") insurance claim of RM40.8 million in total. With the acceptance of the offer, the insurance claim has been fully settled.

Disposal of Senai Plant

As announced on 23 August 2024, the Group entered into conditional Sale and Purchase Agreement with Goldcoin Victory Sdn Bhd, for the disposal of freehold property located at PTD 109476, Jalan Cyber 4, Kawasan Perindustrian Senai Fasa 3, 81400 Senai, Johor and held under an individual title H(S)(M) 4339 PTD 109476, Mukim Senai, Tempat Saleng, Daerah Kulai, Negeri Johor, measuring approximately 4.1369 hectares in area, for a cash consideration of RM31.0 million. Please refer to the announcement made on 23 August 2024 for more details of the proposal.

REVIEW OF FINANCIAL RESULTS

The Group continued to have a challenging fiscal year to increase its flexible packaging sales revenue after the fire incident on 19 December 2021 that disrupted its operations entirely. As at FY2024, the Tampoi plant and the production facilities have been retrofitted and are ready for production. This review provides an in-depth analysis of the Group's financial performance for the year characterised by lower revenue and higher operating costs, primarily due to the after-effects of the fire incident and unabsorbed factory overheads.

Summarised below are the key financial information for the Group for the past 2 years:

Financial Year Ended 30 June	FY2023	FY2024
Results (RM'000)		
Revenue	57,853	154,041
Profit/(Loss) from operations ⁽¹⁾	87,190	(12,706)
Profit/(Loss) before tax	84,941	(18,045)
Net Profit/(Loss) for the financial period/year	84,842	(20,306)
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	93,607	3,012
Statement of financial position (RM'000)		
Shareholders' equity	168,295	123,841
Total loan and borrowings	23,621	114,973
Total assets	217,284	352,642

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF FINANCIAL RESULTS (CONT'D)

Summarised below are the key financial information for the Group for the past 2 years: (Cont'd)

Financial Year Ended 30 June	FY2023	FY2024
Ratio		
Earnings/(Loss) per share (sen) ⁽²⁾	19.68	(5.18)
Interest cover (times) ⁽³⁾	38.77	(2.38)
Return on equity ⁽⁴⁾	50.41%	(16.40%)
Return on total assets ⁽⁵⁾	40.13%	(3.60%)
Gearing ⁽⁶⁾	0.14	0.93
Net assets per share (RM) ⁽⁷⁾	0.39	0.29

⁽¹⁾ Earnings before interest and tax

⁽²⁾ Net Profit/(Loss) for the financial year over total number of shares as at 30 June

⁽³⁾ Profit/(Loss) from operations over net finance costs

⁽⁴⁾ Net Profit/(Loss) for the financial year over Shareholders' Equity

⁽⁵⁾ Profit/(Loss) from operations over Total assets

⁽⁶⁾ Total borrowings over Shareholders' Equity

⁽⁷⁾ Shareholders' Equity over total number of shares as at year end

Revenue

The Group reported total revenue of RM154.04 million for FY2024, an increase of RM96.19 million as compared to RM57.85 million in FY2023. The higher revenue was mainly due to sales of the newly acquired subsidiary, EBP, being consolidated in the current financial year.

The Group continues to demonstrate resilience and adaptability in its rebuilding journey, with the acquisition of EBP, which was completed on 8 November 2023, as one of the key strategic recovery plans. The integration of EBP is ongoing to harness synergies to strengthen our market position, with focus also on harmonising the operations of both entities to optimise overall efficiency.

During the challenging period, the Group remained dedicated to engaging with existing customers and onboarding new customers through both current and new SKUs. Simultaneously, we are also engaging with clients for sustainable structures to meet their evolving and future needs.

All the Group's customers are mainly from the food and beverage industry, both multinational and local. In FY2024, the export sales contributed RM83.09 million or 53.94% of the Group's total revenue as compared to RM39.82 million or 68.83% in the previous financial year.

These export sales are primarily invoiced in USD which provides the Group with substantial natural hedge against import of major raw materials as well as payment of USD denominated term loans secured to purchase machinery and equipment for the Tampoi plant. Countries to which the Group's products are exported Australia, Brazil, Brunei, Cambodia, Fiji, France, India, Indonesia, Japan, Mexico, Myanmar, New Zealand, Nigeria, Papua New Guinea, People's Republic China (PRC), Peru, Republic of China (ROC), Singapore, South Africa, South Korea, Thailand, The Philippines, United Kingdom, United States of America and Vietnam.

Many of the key customers have been long-term business partners with the Group, with some having entrusted the Group with their business for over a decade. This enduring loyalty reflects the Group's consistent commitment to meeting their core requirements, including offering unwavering quality, timely delivery and competitive commercial terms.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF FINANCIAL RESULTS (CONT'D)

Profit/(Loss) from Operations

The Group recorded a loss from operations in FY2024 of RM12.71 million compared to a profit from operations of RM87.19 million in the previous financial period.

The negative difference was primarily due to material damages insurance claim of RM120.00 million included in the previous financial year. That notwithstanding that, the loss was mainly due to lower contribution margins from operations where sales orders in 1H FY24 were sub-contracted out and low revenue resulted in unabsorbed factory overheads.

Profit/(Loss) Before Tax

For FY2024, the Group's loss before tax was RM18.05 million compared to a profit before tax of RM84.94 million in the previous financial period, the negative difference being mainly due to the balance of insurance proceeds of RM120.00 million included in the previous financial year.

Net Profit/(Loss) After Tax

The Group's loss after tax was RM20.31 million compared to a profit after tax of RM84.84 million in the previous financial period mainly due to the balance of insurance proceeds of RM120.0 million included in previous financial year.

Earnings/(Loss) Before Interest, Tax, Depreciation and Amortisation ("EBITDA/LBITDA")

For FY2024, the Group's EBITDA was RM3.01 million compared to RM93.61 million in the previous financial year. The decrease in EBITDA was mainly due to the balance of insurance proceeds of RM120 million included in previous financial year.

Shareholders' Equity

Shareholders' equity was RM123.84 million in FY2024 compared to RM168.30 million in the previous financial year. The decrease was due to recognition of put option liabilities of RM22.12 million arising from the Call and Put Option Agreements dated 13 June 2023 and operating losses incurred in the flexible packaging business during the financial year under review.

Total Loan and Borrowings and Gearing

The Group's loan and borrowings was RM114.97 million in FY2024 compared to RM23.62 million in the previous financial year. The increase in loan and borrowings was mainly due to drawdown of bank facilities of RM55.99 million for working capital to support day to day operations during the financial year under review and due to EBP's loan and borrowings of RM31.79 million being consolidated in the current financial year.

The Group's debt to equity ratio has increased to 0.93 times in FY2024 compared to 0.14 times in the previous financial year primarily due to a decrease in retained earnings as a result of operational losses and the above increased in bank borrowings.

Total cash and cash equivalents was RM33.39 million in FY2024 compared to RM49.32 million in the previous financial year. The lower cash and cash equivalents was mainly due to the acquisition of EBP that included a cash outlay of RM55.55 million, purchase of property, plant and equipment of RM9.35 million as well as financing repayment RM13.59 million which was partly set off by term loan drawdown of RM66.59 million during the financial year under review.

Total Assets

As at the end of FY2024, the carrying value of the Group's assets was RM352.64 million compared to RM217.28 million in the previous financial year. The net increase was mainly due to consolidation of EBP's assets and liabilities during the financial year under review.

Capital Management and Return to Shareholders

Your board and management are mindful of the need to reward loyal shareholders. However, due to the Group's current financial condition, no dividends were declared for this financial year. An interim dividend of 1.0 sen per share, amounting to RM4.31 million was declared in previous financial year.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OUTLOOK AND PROSPECTS

As the Group continues its recovery and growth path, we are committed to strengthening our sales and marketing strategies. We remain focus in engaging existing customers while actively onboarding new ones, aiming to regain and expand our market share in both local and international markets. We are dedicated to driving growth and creating lasting value going forward.

With the integration of EBP, the Group is actively leveraging synergies to strengthen our market position while aligning the operations of both entities to optimise the Group's overall efficiency. This strategic integration is aimed at restoring profitability and bringing production capacity back to pre-incident levels.

The Group remains steadfast in its commitment to advancing is on sustainable packaging, focusing on eco-friendly innovations including recyclable and biodegradable materials, as well as minimising packaging waste to meet customer requirements.

Moving forward, the Group will continue to concentrate on its core business of manufacturing and marketing of flexible and industrial packaging products. We will build on our strong market reputation as a trusted and reliable partner, delivering quality and competitive packaging products to our diverse customer base.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



The Board of Directors of Tomypak is pleased to present this statement to provide shareholders with an overview of the Corporate Governance (“CG”) practices of the Company during the financial year ended 30 June 2024 (“FY2024”).

In preparing this Statement, the Board has considered and adopted most of the Principles and Practices of the Malaysian Code on Corporate Governance 2021 (“CG Code”) and this Statement is to be read together with the CG Report of the Company for FY2024 (“CG Report”), which is available on the Company’s website and Bursa Malaysia Securities Berhad’s (“Bursa Malaysia”) website.

The Board strongly believes that good corporate governance, including full accountability and transparency, would allow the Group to operate smoothly and efficiently, result in sustainable long-term growth, safeguard the interests of all stakeholders, enhance shareholders’ value and improve the Company’s financial performance and that good corporate governance must be accepted and practiced by all employees in the organisation.

To facilitate proper governance of the Group, the Board has taken note and implemented the recommendations and proposals by various regulatory authorities on a continuing basis and has also on its own accord taken into consideration the requirements necessary to ensure that the interests of all stakeholders of the Group are well managed. In this respect, the mandatory Board committees assist the Board in ensuring that all key areas for proper governance are in place and the Board has also established additional committees and requested additional action plans that the Board deemed necessary.

Given the importance of Sustainability and ESG criteria, the Board set up the Sustainability Committee, chaired by the MD of TFP and with a Board member as advisor, to ensure that sustainability matters are taken into consideration in the development and implementation of company strategies, business plans, major plans of action and risk management.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS

Board's Roles and Responsibilities

The Board is fully responsible for the overall conduct and performance of the Group and provides the necessary stewardship and oversight on behalf of the shareholders. It focuses mainly on setting the overall strategic directions that the Group should embark, review and provide guidance on critical and material business issues and specific areas such as corporate governance, risk management, business strategies, operational and financial performance, internal control, investor relations and shareholders' communication, as well as overseeing the performance of management. The Board also reviews and adopts long term strategic plans for the Group, set the necessary key performance indicators ("KPIs"), reviews and ensure that appropriate succession planning are in place, including appointing and fixing the compensation of key senior personnel in the Group.

There is clear and distinct segregation of the positions of the Chairman and the Managing Director and these critical positions are held by different individuals. The Non-Independent Non-Executive Chairman is responsible to lead the Board in instilling good corporate governance practices, leadership and effectiveness of the Board. The Chairman encourages constructive relations amongst Board members as well between Board members and key senior personnel, and ensures open, healthy and effective debates are held by allowing sufficient time to be given on the deliberation of Issues.

To ensure that some of the functions are discharged effectively, various Board committees have been constituted and are charged with the authority and responsibility to review and recommend various policies and strategies for the Board to approve. The Board Committees established within the Tomy Pak Group are the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Investment & Development Committee. These various committees are constituted with clear terms of reference with regards to their respective area of responsibility. The Managing Director and the Management team manage the day-to-day Group's business operations and resources. Nevertheless, the Board collectively retains full responsibility and accountability for all the Group's performance.

The Non-Independent Non-Executive and Independent Non-Executive Directors are actively involved in various Board Committees and contribute significantly to areas such as performance monitoring and enhancement of corporate governance and controls, for a broader view and a check and balance.

In FY2024, the Board had convened seven (7) meetings. The following activities were undertaken by the Board during the financial year under review:

- reviewed and approved the quarterly results and the audited financial statements for FY2024;
- identified principal risks and ensured the implementation of an effective risk management and internal control system;
- received briefings and approved the recommendations from the various Board Committees;
- reviewed and ensure relevant sustainability and ESG matters are incorporated into purpose, governance, strategy, decision making, risk management, and accountability reporting;
- reviewed and monitored progress of retrofitting works based on the Business Recovery Plan after the fire incident on 19 December 2021.
- reviewed and monitored the integration progress of EBP.

Board Composition

The Board take cognisance of the need to have the appropriate size, profiles and experiences of directors, age group, qualifications and gender to perform its functions of stewardship and oversight in a more effective manner. Such attributes will provide the Board with proper and wider perspective when making critical decisions for the Group.

As at the end of FY2024, the Board comprised five (5) members of whom four (4) are Non-Executive Directors and one (1) is Executive Director. The Board is comprised of professionals from varying professions and experiences and has representations from both genders.

Three (3) of the five (5) Directors are Independent Directors, which complies with the Main Market Listing Requirements requiring one-third (1/3) of the Board members to be Independent Directors. In the event of any vacancy in the Board composition resulting in non-compliance with the aforesaid, the Company must fill the vacancy within three months. The profile of each Director is presented on pages 9 to 13 of this Annual Report.

The Board has discussed the need to increase the number of Board members, admitting board members with different qualifications and experience as well as to increase the number of female board members for the coming year. After deliberation, the Board believes that appointing an additional Independent Director would further enhance the effectiveness of Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Nomination and Remuneration Committee ("NRC")

The NRC assumes the overall responsibility of identifying and selecting suitable candidates for admission to the Board and reviewing the structure, size and composition of the Board, as well as reviewing the remuneration of the Directors, and senior executives of the Group.

The NRC comprised the following members during FY2024:

Chairman

To' Puan Rozana Binti Tan Sri Redzuan
(Independent Non-Executive Director)

Members

Yong Kwet On
(Non-Independent Non-Executive Director)

Low Chiun Yik
(Independent Non-Executive Director, appointed on 17 October 2023)

Lim Bee Leong
(Independent Non-Executive Director, resigned on 30 June 2024)

Azmi Bin Arshad
(Executive Director, ceased as a member on 17 October 2023)

The NRC consists of only Non-Executive Directors with the majority being Independent Directors.

The Group has in place a process for selection, nomination and appointment of suitable candidates to the Board. Potential candidates can be identified by the NRC, existing Directors or any shareholder through internal or external sources. The NRC, after discussing with the candidate and evaluating the candidate's experiences and qualifications, will then, if the candidate is suitable, recommend the candidate for appointment, which will then be decided by the Board.

The NRC ensures the appointment is made on merit and that there will be sufficient mix of skills, experiences and expertise amongst members of the Board. The NRC will also consider whether the candidate meets the requirements as defined in the Main Market Listing Requirements.

Re-election and Reappointment of Directors

All Directors appointed by the Board are subject to election by the shareholders at their first Annual General Meeting ("AGM").

Clause 103 of the Company's Constitution expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third of the Directors shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in every three (3) years but shall be eligible for re-election. Whereas Clause 110 of the Company's Constitution provides that any Director so appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

The terms of reference and activities of the NRC are set out below:

- a) review the structure, size and composition of the Board, and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- b) identify and nominate candidates for the approval of the Board to fill Board vacancies;
- c) ensure a mix of skills, experience, other qualities and competencies to assess the effectiveness of the Board, Board Committees and contributions of Directors of the Board;
- d) recommend to the Board for the continuation or termination of service of the Executive Directors and Non-Executive Directors.
- e) recommend Directors who are retiring by rotation and eligible to be put forward for re-election;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Re-election and Reappointment of Directors (Cont'd)

- f) determine and agree with the Board the framework or broad policy for the remuneration of the Group's Managing Director, Executive Director and Non-Executive Directors and other senior executives of the Group;
- g) determine and recommend to the Board any performance related pay schemes for the Group;
- h) determine the policy and scope of service agreements for the Executive Directors and Non-Executive Directors, termination payments and compensation commitments;
- i) oversee any major changes in employee remuneration and benefit structures throughout the Group; and
- j) recommend to the Board the appointment of the services of advisers or consultants as it deems necessary to fulfil its responsibilities.

The NRC held five (5) meetings during FY2024.

Among the activities undertaken by the NRC during FY2024:

- reviewed the Board size, composition and the effectiveness of the Board and Board Committees;
- assessed the independence of the Independent Directors;
- assessed the evaluation criteria, contribution of the Directors and conducted a fit and proper assessment of the respective Directors standing for re-election in recommending their re-election;
- assessed the performance of the Managing Director and the Executive Director;
- discussed the appointment of additional Independent Director to further enhance the effectiveness of Board and its Committees;

The remuneration of the Directors is set at levels so as to enable the Group to attract and retain Directors with relevant experience and expertise to assist in managing the Group effectively. Executive Directors receive remuneration that is determined based on level of responsibilities, skills, experience and performance. The Non-Executive Directors receive fees for their services rendered, which are subject to shareholders' approval at the forthcoming AGM.

Details of Directors' remuneration for FY2024 are as follows:

	Executive Directors	Non-Executive Directors		Total RM'000
	Remuneration ¹ RM'000	Fees RM'000	Allowances RM'000	
Non-Executive Directors				
Yong Kwet On	–	80.0	14.7	94.7
To' Puan Rozana Binti Tan Sri Redzuan	–	80.0	11.2	91.2
Lim Bee Leong ²	–	80.0	12.7	92.7
Low Chiun Yik ³	–	60.0	8.2	68.2
Executive Director				
Azmi Arshad ⁴	398.4	20.0	3.0	421.4

¹ Includes basic salary, fixed allowance, EPF and SESCO paid in FY2024.

² Lim Bee Leong (resigned on 30 June 2024).

³ Low Chiun Yik (appointed on 17 October 2023).

⁴ Azmi Arshad (redesignated on 17 October 2023).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Re-election and Reappointment of Directors (Cont'd)

The number of Directors whose remuneration falls into each successive band of RM50,000.00 for FY2024 are set out below:

Range of Remuneration	Executive Directors	Non-Executive Directors
RM50,001 – RM100,000	–	4
RM400,001 – RM450,000	1	–
Total	1	4

The Board is aware of the encouragement for the disclosure of remuneration of its senior management (who are not Board members) remuneration. However, the Board is of the view that such disclosure could be detrimental to its business interests given the highly competitive human resource environment in the industry in which the Group operates, where there is constantly intense headhunting for personnel with the right expertise, knowledge and relevant working experience. As such, disclosure of specific remuneration information could give rise to recruitment and talent retention issues going forward.

The Board ensures that the remuneration of the senior management personnel commensurate with the level of responsibilities, with due consideration in attracting, retaining and motivating senior management to lead and run the Group successfully.

Attendance of Directors

The attendance of individual Directors at the Board and the various Board Committees meetings during FY2024 is as detailed below:

	Board	AC	NRC	RMC	IDC
Director					
Yong Kwet On	7/7	–	5/5	–	1/1
To' Puan Rozana Binti Tan Sri Redzuan	7/7	6/6	5/5	–	–
Low Chiun Yik (appointed on 17 October 2023)	4/4	5/5	2/3	2/2	–
Lim Bee Leong (resigned on 30 June 2024)	7/7	6/6	5/5	3/3	1/1
Executive Director					
Azmi Bin Arshad (redesignated on 17 October 2023)	7/7	1/1	2/2	3/3	–

 Board/Board Committee Chairman

AC : Audit Committee

NRC : Nomination and Remuneration Committee

RMC : Risk Management Committee

IDC : Investment and Development Committee

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Code of Conduct

The Board firmly believes in and observes the Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed on CCM's website.

The Group adopts the "Code of Ethics for Business Conduct" (the "Code") which applies to the management and employees of the Group. The Code is an ethical compass, which addresses the most relevant ethical issues that an employee can face in his or her daily work life. The Code has a set of provisions that ensure the Group is in compliance with laws and regulations, privacy, confidentiality and sound employment practices. The Code includes provisions on conflicts of interests, business courtesies and the protection and proper use of the Group's resources and assets.

Whistle-blowing Policy

The Board has formed the Whistle-blowing Committee which serves as a platform to facilitate concerned employees and any member of the public such as our suppliers, agents, contractors, shareholders and customers who become aware of any misconduct or inappropriate practices, to submit reports/complaints of any such misdeeds, bad practices or suspected irregularity, by email to whistleblower@tomypak.com.my or respective Committee members or physical delivery of such reports to the Company by mail to office premises. The Whistle-Blowing Committee consists of two (2) Independent Non-Executive Directors.

Anti-Bribery and Anti-Corruption

The Malaysian Anti-Corruption Commission Act 2009 (Amended 2018) provides that "a commercial organisation commits an offence if any person associated with the commercial organisation commits a corrupt act in order to obtain or retain business or advantage for the commercial organisation".

To ensure compliance with the above Act, a systematic review was carried out and resulting from this review, the Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") was developed and communicated to all staff. In addition, for the purpose of monitoring and control, all employees are required to declare gifts, entertainment, hospitality and similar benefits they receive or offer, to the Human Resource Department through their respective Heads of Department.

Directors' Fit and Proper Policy

The Board adopted a Directors' Fit and Proper Policy, that serves as a guide to the NRC and the Board in their review and assessment of candidates to be appointed to the Board as well as existing Directors who are retiring and seeking re-election. The policy serves to ensure that the person to be appointed or re-elected as a Director possesses the necessary character and integrity, experience and competency as well as the ability to discharge and give appropriate commitment, participation and contribution to the Board and the Company.

The Directors' Fit and Proper Policy is published on the Company's website.

Strategies for Sustainability

The Board recognises the importance of sustainability development and to promote amongst all employees the value of betterment of the environment, community and workplace. Various policies and best practices have been formulated and documented for all employees to be aware of and adhere to.

The Board delegates to the Sustainability Committee, chaired by the MD of TFP with another member of the Board of Directors as Advisor, the management of sustainability/ESG matters, formulating a sustainability development strategy and implementing such initiatives approved by the Board. The MD of TFP has been designated to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

An overview of the sustainability initiatives is provided in the Sustainability Report on pages 41 to 88 of this Annual Report.

Access to Information and Advice

The Board has access to timely and accurate information within the Group, which allows them to discharge their duties effectively and efficiently. All Directors are furnished with comprehensive board papers, usually one (1) week before the Board meetings, to enable the Directors to have sufficient time to review the board papers and to obtain further explanations and information, where necessary, to facilitate the decision making process and the meaningful discharge of their duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Access to Information and Advice (Cont'd)

The board papers include the meeting agenda, minutes of previous meeting, updates on matters arising from previous meeting, financial results, marketing and sales results, rolling forecasts for the financial year, industry issues and developments, human resources matters, and where appropriate for the Board's information, latest developments in the Group. All proceedings of the Board and the Board Committees are minuted, reviewed and confirmed at the subsequent meeting by the respective Chairman of the meetings.

Directors have access to the key personnel as well as the Internal Auditors and External Auditors of the Group. Where necessary, Board members are also entitled to seek independent professional advice on specific issues at the Group's expense to enable them to discharge their duties.

Qualified Company Secretary

The Board has engaged the services of qualified and competent Company Secretaries who provide support to the Board for ensuring that the Board and its each respective committee's procedures are adhered to and that applicable laws and regulations are complied

with. These include obligations of Directors relating to disclosure of interests and disclosure of any conflict of interests in transactions with the Group.

The Company Secretaries organise and attend all Board and Board Committee meetings and are responsible for ensuring that meeting procedures are followed and the Group's statutory records are maintained accordingly at the registered office of the Group.

Board Charter

The Board has adopted a Board Charter which sets out the structure, role, function, composition and responsibilities of the Board. The Board Charter is used as a source of reference and provides insights to the Board.

The Directors will periodically review and where necessary revise the Board Charter in accordance with the needs of the Group and any new regulations that may have impact on the discharge of the Board's duties and responsibilities.

The Board Charter is available for reference in the Company's website.

EFFECTIVE AUDIT AND RISK MANAGEMENT

The Board appreciates that an effective and robust risk management and internal control framework is necessary to ensure that the Group executes its strategies with measures taken to minimise risk and impact of potentially adverse events. In this respect, the Group also manages this effectively through the Audit Committee, the Risk Management Committee, the Investment and Development Committee and the internal audit function.

Audit Committee ("AC")

The Audit Committee ("AC"), with the assistance of Internal Auditors and External Auditors, reviews and reports to the Board on the adequacy and effectiveness of the Company's system of internal controls (including financial, operational, compliance and information technology controls) established by management.

In assessing the adequacy and effectiveness of internal controls, the AC ensures primarily that key objectives are met, material assets are properly safeguarded, fraud or errors in the accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations. The importance and emphasis placed by the Group on internal controls is underpinned by the fact that the KPIs for management's performance takes into account the findings of both Internal Auditors and External Auditors and the number of unresolved or outstanding issues raised in the process.

The AC is chaired by an Independent Non-Executive Director. All members of the AC are Independent Non-Executive Directors, including a Director who is a member of the Malaysian Institute of Accountants ("MIA"). The composition, terms of reference and activities of the AC are set on pages 34 to 37 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Assessment of Suitability and Independence of External Auditors

The Company has always maintained a transparent relationship with its External Auditors through the AC in seeking professional advice and ensuring compliance with accounting standards.

The AC has reviewed and monitored the suitability and independence of the External Auditors, assessed their performance and reported to the Board its recommendation for the reappointment of the External Auditors at the forthcoming AGM.

The External Auditors are invited to attend the AGM of the Company and are available to respond to any shareholders' enquiries. There were no significant non-audit services provided by the External Auditors for FY2024, except for the review of the Statement on Risk Management and Internal Control.

Risk Management Committee ("RMC")

The Risk Management Committee ("RMC") assists the Board in developing, evaluating and monitoring risk policies, procedures and controls. The composition, terms of reference and activities of the committee are set out below:

The RMC in FY2024 comprised the following members:

Chairman

Lim Bee Leong
(Independent Non-Executive Director, resigned on 30 June 2024)

Members

Low Chiun Yik
(Independent Non-Executive Director, appointed on 17 October 2023)

Lee Kwee Heng
(Managing Director, retired on 13 December 2023)

Azmi Bin Arshad
(Executive Director, redesignated on 17 October 2023)

The functions of the RMC are as follows:

- a) investigate and assess prevailing state of internal and external risk control already in place in the Group;
- b) extract, encourage or assist members of staff to highlight and propose strategies and action plans to overcome identified risks;
- c) where necessary, provide assistance and advice to Board members of the Group on reasonable strategies and action plans to overcome, lessen or limit unavoidable risks;
- d) highlight to the Board of Directors any situation, transaction, procedure or conduct that raises questions of negligence;
- e) ensure coordination where participation of more than one department of the Company is required to avoid or lessen a prevailing risk;
- f) review reports from the Group relating to:
 - i) risk identification;
 - ii) steps taken to avoid/lessen risk;
 - iii) damage control (emergency plan) i.e. steps in place or to be taken in the event existing preventive measures fail; and
 - iv) monitoring the risks and control continuously.
- g) communicate any updated and new processes to all employees with the Company so as to build awareness amongst all employees; and
- h) ensure appropriate training in risk management are provided to all employees to enhance greater understanding and facilitate informed decision making.

The Statement on Risk Management and Internal Control set out on pages 38 to 40 of this Annual Report provides an overview of the state of risk management and internal control within the Group.

Investment and Development Committee ("IDC")

IDC was formed in February 2016 (*formerly known as Development Committee when it was first formed in 2015*) to oversee and manage the key risks in relation to the Group's expansion program. The role of the IDC was expanded to assist the Board in reviewing the strategic plans for future growth of Tomypak, including review of any potential mergers and acquisitions, assessing other strategies for the future sustainable expansion and growth, major procurement and other corporate matters. The IDC after careful deliberations will then make the final recommendations to the Board of Directors for approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

Investment and Development Committee ("IDC") (Cont'd)

After the fire incident on 19 December 2021, the IDC undertook the key role in reviewing and managing key risks in relation to the Business Recovery Plan prepared and implemented by the Management to ensure that primarily goals such as customer base protection and retention, reinstating production capabilities within the shortest timeframe and positioning the Company to address new customer requirements and market trends are successfully implemented. The IDC also undertook the responsibility of reviewing and ensuring that all risks associated to expansion strategies are appropriately reviewed, discussed and mitigating strategies are in place to minimise or eliminate the risks identified.

The IDC in FY2024 comprised of the following members:

Chairman

Yong Kwet On
(Non-Independent Non-Executive Director)

Members

Lim Bee Leong
(Independent Non-Executive Director, resigned on 30 June 2024)

Lee Kwee Heng
MD of TFP

The IDC met on one (1) occasion during FY2024. The following activities were undertaken by the IDC during the financial year under review:

- reviewed whether the Group had achieved the initial targets set out for the expansion and discussed with management appropriate strategies and action plans to make up for the shortfall;
- reviewed potential mergers and acquisition candidates put forth by Management for consideration and briefed the Board;
- initiated and oversaw the revision of the Group's strategies and action plans to achieve further growth for the Group;
- reviewed 5 years strategic plan and action plans on sales & marketing, financial & corporate, production, human resources and corporate social responsibilities to achieve approved business target;
- reviewed and recommended the five major key performance indicators ("KPIs) of the Group to the Board for approval and implementation;
- reviewed and approved the Business Recovery Plan proposed by the Management for consideration and briefed the Board; and
- reviewed the proposed acquisition of EB Packaging Sdn Bhd and all the relevant matters including result and findings of the due diligence exercises.

Internal Audit Functions

The Group has an internal audit function that is outsourced to an independent consultant firm, who submits and presents relevant internal audit reports to the AC on a bi-annual basis.

The AC reviewed the internal audit scope of work, audit plans prior to the commencement of the internal audit. The audit has been conducted with reference to the guidelines of the International Professional Practice Framework for Internal Audit, International Standards for the Professional Practice of Internal Auditing and Code of Ethics as well as the Group's policies.

The Internal Auditors reported to the AC on their audit findings and the proposed action plans together with the action timelines by the process owners. If needed they will also recommend areas for improvements. Follow-up audits will also be carried out by the Internal Auditors to review the status of the action plans.

The internal audit function of the Group is detailed in the Statement on Risk Management and Internal Control on pages 38 to 40.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Compliance with applicable financial reporting standards

The Board aims to present a balanced and understandable assessment of the Group's financial performance and prospects to its shareholders, investors, regulatory authorities and other stakeholders. The assessment is primarily provided in the audited financial statements and the quarterly results announcement as well as the Chairman's Statement and the Management Discussion and Analysis in the Annual Report. The Board ensures that the financial statements are drawn up in accordance with the requirements of the Companies Act 2016 and applicable accounting standards in Malaysia, particularly new standards as these standards are adopted in Malaysia.

The Audit Committee assists the Board to oversee the Group's financial reporting process and the quality of its financial reporting.

The Audit Committee reviews the quarterly unaudited financial results and announcements, final audited financial statements of the Group prior to recommending them to the Board of Directors for adoption and approval. The review is to ensure that the audited financial statements are in compliance with the provisions of the Companies Act 2016 and the applicable accounting standards issued by the Malaysian Accounting Standard Board.

The Audit Committee also reviews the audit findings of the External Auditors arising from the audited financial statements as well as the audit findings of the Internal Auditors together with the management's responses thereon.

A Statement by Directors outlining the responsibilities of Directors and officers in preparing the financial statements is set out on page 89 of this Annual Report.

Strengthen Relationship Between Company and Shareholders Through Effective Communications

The Company understands and values the importance of effective communication with its shareholders. The Group strives to provide its shareholders and investors with an overview of the Group's performance and operations by the timely release of financial results announcement through the Bursa Malaysia Securities Berhad website on a quarterly basis.

The AGM of the Group also represents the principal forum for dialogue and interaction with all shareholders. Shareholders are notified of the meeting and provided with a copy of the Company's Annual Report at least 21 days before the date of the meeting. At each AGM, the Board encourages shareholders to participate in the question and answer session. The Chairman and other Directors as well as the External Auditors are present to answer questions raised by shareholders at the AGM including questions raised by the Minority Shareholders Watch Group. Results of all resolutions proposed at the AGM are announced to Bursa Malaysia Securities Berhad at the end of the meeting day.

The rights of shareholders, including the rights to demand for a poll, are set out in the Company's Constitution.

To maintain transparency and effectively address any issues or concerns, the Group has created an email address at investor@tomypak.com.my where shareholders or other parties may raise any queries or concerns pertaining to the Group. Relevant queries will be reviewed and addressed by the Board accordingly.

Timely and High-Quality Disclosure

The Board observes the Corporate Disclosure Policy issued by Bursa Malaysia Securities Berhad which can be viewed at Bursa Malaysia Securities Berhad's website and complies with the disclosure requirements of the Main Market Listing Requirements.

The Group's corporate website serves as a key communication channel for shareholders, investors and the public to obtain up-to-date information on the Group, such as press statements, announcements, and corporate activities. As required by the Malaysian Code on Corporate Governance, the Board Charter and Corporate Governance Report are also available on the aforesaid website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

Information Technology

The Board fully recognises and subscribes to the use of information technology as an efficient means of communication with all stakeholders. In this respect, information on the Company's website is regularly updated to ensure effective dissemination of information to all stakeholders. Information on the Company, its annual reports, quarterly and other announcements and other relevant information are easily available for reference on the Company's websites. Shareholders and investors can also write in to investors@tomypak.com.my to post any enquiries.

DIRECTORS TRAINING

All the Directors have completed the Mandatory Accreditation Programme ('MAP') as required by Bursa Malaysia Securities Berhad.

The Directors will continue to attend relevant seminars and courses to stay abreast with the various issues arising from the ever-changing business environment, regulatory and corporate governance developments to enhance their professionalism and knowledge to effectively discharge their duties and obligations.

The trainings attended by the Directors, collectively or individually were as follows:

Name of Director	Topic of Seminar/Briefing
Yong Kwet On	• –
To' Puan Rozana Binti Tan Sri Redzuan	• Unveiling ESG : Insights in the Financial Statements conducted by Malaysian Institute of Accountants (MIA)
Lim Bee Leong ¹	• –
Low Chiun Yik	• Networking Session - CAE Roaundtable 2023 • Conflict of Interest Situations, Unpacking the disclosure obligations of Directors & Key Officers of the Group under Bursa's Listing Requirements
Kee Tong Kiak	• Mandatory Accreditation Programme • Reporting Financial Instruments MFRS 9 Financial Instruments (together with MFRS 132 and MFRS 7) Sections 11, 12 and 22, MPERS
Azmi Arshad ³	• ESG Talk – Addressing challenges in implementing ISSB Standards

¹ Lim Bee Leong (resigned on 30 June 2024)

² Kee Tong Kiak (appointed on 30 September 2024)

³ Azmi Arshad (redesignated on 17 October 2024)



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

OTHER COMPLIANCE INFORMATION

Material Contracts

There were no material contracts entered into by the Company or its subsidiaries during the financial year which involve the Directors and substantial shareholders' interests.

Utilisation of Proceeds

No proceeds were raised by the Company from any corporate proposal during the year.

Audit Fees

The amount of audit fees payable to External Auditors by the Group for the financial year ended 30 June 2024 amounted to RM282,000.

Non-Audit Fees

Non-audit fees incurred by the Group for the financial year ended 30 June 2024 amounted to RM136,000. This is principally for the professional fees in connection with the acquisition of EBP, review of Statement on the Risk Management and Internal Control for Annual Report 2024 and preparing the Corporate Tax submission.

Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Group and the Directors by the relevant regulatory bodies.

2024 AND BEYOND

The Board recognises that there will always be opportunities to improve corporate governance activities which will enhance the profile of the Group amongst all its stakeholders. In this respect, the Board will continue to ensure that emphasis will be placed on specific areas that the Group needs to improve.

AUDIT COMMITTEE REPORT

The Board is pleased to present the Audit Committee Report for the financial year ended 30 June 2024 ("FY2024").

MEMBERS OF AUDIT COMMITTEE

The Audit Committee was established by the Board on 15 March 1996. The members of the Audit Committee during the FY2024 are as follows:

Chairman

Mr. Low Chiun Yik
(Independent Non-Executive Director)

Members

To' Puan Rozana Binti Tan Sri Redzuan
(Independent Non-Executive Director)

Mr. Lim Bee Leong
(Independent Non-Executive Director, resigned
on 30 June 2024)

The Audit Committee consists of three (3) Independent Non-Executive Directors, including one director who is a member of the Malaysian Institute of Accountants ("MIA"). Please refer to the Directors Profile for further details of the members.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as follows:

1. Objectives of the Committee

The objective of the Audit Committee is to assist the Board of Directors in meeting its responsibilities relating to accounting and reporting practices of the Company and its subsidiary companies.

In addition, the Audit Committee shall:

- a) oversee and appraise the quality of the audits conducted both by the Company's Internal Auditors and External Auditors;
- b) maintain open lines of communication between the Board of Directors, the Internal Auditors and the External Auditors for the exchange of views and information, as well as to confirm their respective authority and responsibilities; and
- c) assess the Group's processes relating to its risks and control environment.

2. Functions

The functions of the Audit Committee are as follows:

- a) review the following and report the same to the Board of Directors:
 - i) with the external auditors, the audit plan;
 - ii) with the external auditors, their evaluation of the system of internal controls;
 - iii) with the external auditors, the audit report;
 - iv) the assistance given by the Company's employees to the External Auditors; and
 - v) any related party transaction and conflict of interest situation that may arise within the Company or the Tomypak Group including any transaction, procedure or course of conduct that raises questions of management integrity.

AUDIT COMMITTEE REPORT (CONT'D)

TERMS OF REFERENCE (CONT'D)

2. Functions (Cont'd)

The functions of the Audit Committee are as follows:

- b) consider the External Auditors' independence, objectivity, effectiveness and terms of engagement, including taking into consideration the provision of audit and non-audit services by the external auditors before recommending their re-appointment and fees;
- c) discuss with the External Auditors before the audit commences, the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- d) review the quarterly results and period-end financial statements of the Company and its subsidiaries, focusing particularly on:-
 - any changes in accounting policies and practices;
 - significant adjustments arising from the audit;
 - the going concern assumption; and
 - compliance with accounting standards and other legal requirements.
- e) discuss problems, issues and reservations arising from the interim and final audits, and any matter the auditors may wish to discuss (in the absence of management where necessary);
- f) review the External Auditor's management representation letter and Management's response.
- g) carry out the following:
 - review the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
 - review the internal audit programme and results of the internal audit process and where necessary, ensure that appropriate action is taken on the recommendations of the internal audit function;

- review the appointment and performance of a firm of qualified professionals as the Tomy Pak Group's Internal Auditors as well as their independence and objectivity in fulfilling the internal audit function; and
- review the state of internal control of the various operating units within the Group and the extent of compliance of the units with the Group's established policies and procedures as well as relevant statutory requirements.
- h) consider the major findings of internal investigations and Management's response; and
- i) consider other areas as defined by the Board.

3. Meetings

The Audit Committee shall meet at least four (4) times a year and such additional meetings as the Chairman shall decide in order to fulfil its duties.

In addition, the Chairman may call a meeting of the Audit Committee if a request is made by any Committee member, the Executive Director, the Internal Auditors or the External Auditors.

The Company Secretary or other appropriate senior official shall act as secretary of the Audit Committee and shall be responsible, in consultation with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to Committee members prior to each meeting.

The secretary of the Audit Committee shall also be responsible for keeping the minutes of meetings of the Audit Committee, and circulating them to the Committee members and to other members of the Board of Directors.

A quorum shall consist of a majority of Independent Directors.

The Company must ensure that other directors and employees attend any Audit Committee meeting when invited.

AUDIT COMMITTEE REPORT (CONT'D)

TERMS OF REFERENCE (CONT'D)

3. Meetings

The Audit Committee held a total of seven (7) meetings during the financial year ended 30 June 2024. The attendances of the Audit Committee members are as follows:

Composition of Audit Committee	Meetings Attended
Mr. Low Chiun Yik (Chairman)	5/5
To' Puan Rozana Binti Tan Sri Redzuan (Member)	6/6
Mr. Lim Bee Leong (Member)	6/6

In addition, the Audit Committee also held one (1) private session with the External Auditors without the presence of the Management for the financial year under review.

ACTIVITIES OF THE AUDIT COMMITTEE

The following activities were undertaken by the Audit Committee during the financial year under review:

- reviewed the quarterly unaudited financial results and announcements of the Group prior to recommending them to the Board of Directors for approval;
- reviewed the audited financial statements of the Group prior to recommending them to the Board of Directors for approval;
- reviewed with the External Auditor their scope of work, audit plans and reporting requirements for the financial year under review;
- reviewed the External Auditors' competency, independence and suitability and recommend to the Board of Directors for their reappointment and their audit fee;
- reviewed related party transaction and conflict of interest situation that arose within the Tomy Pak Group;
- reviewed the internal audit reports, which highlighted the audit issues, recommendations and the Management's response. Discussed with management the actions taken to improve the system of internal control;

- recommended to the Board the improvement opportunities in risk management, internal control and governance processes;
- reviewed the Group's compliance with the Listing Requirements of the Bursa Malaysia Securities Berhad and other relevant legal and regulatory requirements; and
- deliberated, including discussion with legal counsel, and investigated certain issues raised in the previous Annual General Meeting.

INTERNAL AUDIT FUNCTION

The Group does not have an internal audit department. Instead, the Group has engaged an independent firm as Internal Auditors to ensure that the Group continually has in place a sound system of internal controls for identifying, evaluating and managing significant risks that may be faced by the Group. The Internal Auditors provide independent and objective reports on various functional areas of the Group, including the organisation's management, recording systems, various policies and procedures to the Audit Committee and the Board.

The role of the internal audit function is totally independent and not related to the Group's External Auditors. The internal audits will include evaluation of the processes by which significant risks are identified, assessed and managed and ensuring that instituted controls are appropriate and effectively applied and the risk exposures are consistent with the Group's risk management policy.

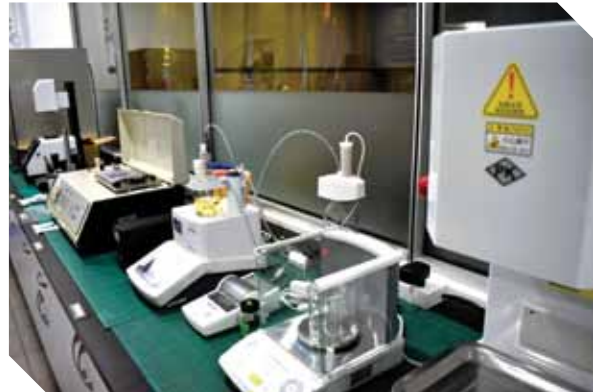
During the financial year under review, two (2) internal audits were performed by the Internal Auditors to identify the risks associated with the activities, processes and systems of the areas audited. An evaluation of the risk was conducted based on an examination of the policies, manual and standards that govern these activities, processes, systems and data contained in relevant systems. Key personnel were also interviewed as part of the review process by the Internal Auditors.

The identified risks were then evaluated in terms of probability of occurrence and their impact on the functional process and the potential impact on the company after taking into consideration Management's existing controls at the time of audit.

AUDIT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION (CONT'D)

Internal audit reports are presented in detail to the Audit Committee highlighting the audit issues, the root cause of any issues discovered, the risks and implications, audit recommendations, management action plans, persons responsible and implementation timeline. The Audit Committee discusses with Management the actions taken or further required to improve the internal control system and may recommend to the Board improvements in risk management, internal control and governance processes. A follow up review on the action plans to be undertaken by Management is also conducted by the Audit Committee at the subsequent internal audit presentation.



During the financial year under review, the following internal audit reviews were conducted on the key process risks, controls and compliance surrounding the following areas:-

- a) Product Costing (which covering preparation, review and verification, recording of BOM, recording of material usage during production, recording of production wastage and monitoring of standard costing versus actual costing);
- b) Compliance Function (which covering review the regulatory compliance management framework, review and assess the adequacy of company's compliance framework, review the policies and procedures for each business function and monitoring and reporting on the effectiveness of control measures); and
- c) Sales and Marketing Function (including reviewing of business development plan execution and monitoring, opportunity identification process, establishment of sales target, marketing programmes development and implementation, customer relationship and engagement management and marketing effectiveness review).



The internal audit fees incurred by the Group for the financial year ended 30 June 2024 amounted to RM40,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("the Board") is committed to maintaining a robust system of internal controls as well as to ensure that there is an adequate and effective risk management system in place to safeguard shareholders' investment and the Group's assets. The Board acknowledges its responsibility to identify major risks faced by the Group and ensure that relevant internal controls and appropriate and adequate operational policies and procedures are in place and complied with, to manage these risks within an acceptable risk profile to ensure that the Group's business objectives are achieved.

In view of the above, the Board is pleased to provide the following Statement on Risk Management and Internal Control which outlines the nature and scope of internal controls of the Group during the financial year under review, pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

BOARD OF DIRECTORS' RESPONSIBILITIES

The Board acknowledges its responsibility to maintain a sound system of risk management and internal controls and ensure accurate information is presented in the financial statements. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure in achieving business objectives. In view of the inherent limitations in any system of internal controls and risk management, it can therefore only provide reasonable, rather than absolute assurance against material errors, losses, or misstatements.

In pursuing the business objectives, internal controls can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. As such, the Board recognises that the risk management and internal control system is an important part of managing risks to attain a balanced achievement of its business objectives, and operational efficiency and effectiveness and considers the risk management and internal control system to be satisfactory for the financial year under review and up to the date of approval of this Statement on Risk Management and Internal Control.

The Board has endeavoured to identify the relevant major risks faced by the Group on a regular basis in order to monitor these risks so as to ensure that the Group achieves its business objectives. The process is regularly reviewed by the Board and is guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Board has received assurance from the Managing Director of Tomypak Flexible Packaging Sdn Bhd ("MD of TFP") and General Manager - Finance of Tomypak Flexible Packaging Sdn Bhd that the Group's risks management and internal control system for the financial year and up to the date of approval of this Statement on Risk Management and Internal Control is generally operating adequately and effectively, in all material aspects based on the risk management and internal controls system of the Group, albeit there may be lapses that could impact the overall performance of the Group.

THE RISK MANAGEMENT FRAMEWORK

In reviewing the adequacy and effectiveness of the risk management and internal control system, the Board has always ensured that there is appropriate delegation of duties and responsibilities by the Board to the Executive Director and the Management in carrying out the main operating functions of the Group in line with its business plans and annual budgets.

The Board has insisted on the proper analyses and identification of significant risks that may affect the Group's business operations and sustainability. Appropriate risk management and internal control systems are then put in place to manage these risks with clear strategic action plans. The Board mandates the Internal Auditors to conduct further audit periodically on critical risk areas to ensure that these risks are well managed, and that mitigation measures and appropriate actions have been undertaken by the Management.

The Board is assisted by the Risk Management Committee ("RMC") in ensuring that there is an ongoing and systematic risk management process undertaken by the Management to identify, assess and evaluate principal risks.

INVESTMENT AND DEVELOPMENT COMMITTEE

In addition to the RMC, the Board has established an Investment and Development Committee ("IDC") in the year 2015. The IDC is led by a Non-independent Non-Executive Director and the members comprise an Independent Director and the MD of TFP.

The scope of the IDC includes review and recommendation to the Board for approval or otherwise of any potential collaboration, mergers or acquisitions and other key growth strategies.

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

INVESTMENT AND DEVELOPMENT COMMITTEE (CONT'D)

During the financial year under review, one (1) IDC meeting was held to review, analyse and propose where appropriate and feasible to implement and recommend these investments and/or development plans to the Board for approval. The IDC had taken reasonable steps to ensure that the investment and/or development plans include commercial and financial justifications, as well as ensuring that the source of funds was identified. The IDC also ensures that appropriate operational strategies including sales and marketing strategies, financial strategies and human resource strategies are in place.

A comprehensive strategic plan including performance indicators, business, operational, sales and marketing, financial, human resource and sustainability strategies were presented to the Investment and Development Committee for review and discussion to ensure that the Group's long-term objectives are met.

During the financial year under review, the IDC reviewed the business integration plan between Tomypak Flexible Packaging Sdn Bhd ("TFP") and EB Packaging Sdn Bhd ("EBP") to harness synergies to strengthen our market position and harmonising the operations of both entities to optimise the Group's overall efficiency and recommend to the Board for approval. In addition, the IDC had also reviewed the EBP's expansion plan to continue its growth trajectory and recommended to the Board for the next course of action.

INTERNAL AUDIT FUNCTION

To enhance the effectiveness of the risk management and internal control system, the internal audit function of the Group has been outsourced to an independent consulting firm, Tricor Axcelasia Sdn Bhd since May 2019, who submits the relevant internal audit reports for the Audit Committee's deliberation on a bi-annual basis.

The Group adopts a risk-based approach to the implementation and monitoring of relevant internal controls. The Internal Auditors conduct briefing and interview as part of risk assessment to identify significant concerns and risks perceived by the Operational Risk and Management Committee ("ORMC") to draw up the risk-based internal audit plan.

Meetings are held between the Internal Auditors, head of divisions/departments and the Management to discuss actions taken on internal control issues identified through reports prepared from regular internal

audit visits. Additionally, internal audit reports together with findings, management's responses and corrective actions are presented by the Internal Auditors to the Audit Committee.

During the financial year under review, the Internal Auditors reviewed the product costing functions for TFP and compliance as well as sales and marketing functions for EBP. Updates to the risk register, based on the internal audit findings, were presented to the Audit Committee by the Management for review and accordingly recommended to the Board for deliberation and approval. Certain control and operational areas were identified for further improvements and corrective actions taken based on the recommendations of the Internal Auditors.

None of the above areas identified have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report. The Management of the Group continues to take measures to strengthen the internal control environment from time to time based on the recommendations by the Internal Auditors.

Any areas of improvement identified during the course of the statutory audit are also brought to the attention of the Audit Committee to ensure remedial action is taken.

The Board recognises that the development of the risk management and internal control system is an ongoing process for identifying, evaluating and managing the risks faced by the Group, as the Group undergoes various phases of growth, more so as the Group has invested substantially to expand its production capacity.

The Board maintains an ongoing commitment to strengthen the Group's internal control function and processes.

Indeed, the Board and Audit Committee have always ensured that the Group maintains a sound system of internal controls, corporate governance and best practices taking cognisance of possible establishment of additional processes for identifying, evaluating and managing the significant risks within the Group in accordance with the guidelines stipulated in the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" issued by Bursa Malaysia Securities Berhad.

Within the Group, effective risk management is dynamic and on-going. As such, the Group has implemented various key internal controls for identifying, evaluating and managing the significant risks that may affect the achievement of its business objectives throughout the financial period under review.

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

INTERNAL AUDIT FUNCTION (CONT'D)

In this respect, the Group has incorporated various key elements into its risk management and internal control system to safeguard shareholders' investment and the Group's assets by:-

- giving authority to the Board's committee members to investigate and report on any areas of improvement for the betterment of the Group;
- performing review on major variances and deliberating irregularities (if any) in the Board meetings and Audit Committee meetings so as to identify the causes of the problems and formulate solutions to resolve them;
- considering comments from External Auditors and consultants on any weaknesses in the risk management and internal control system. The Board would also be informed on the matters brought up in the Audit Committee meetings on a timely basis;
- delegating authority to the Executive Vice Chairman as the link between the Board and the Management in implementing effective risk management and internal control system and managing the Group's operations in accordance with the Board's expectation;
- keeping the Management informed on the development of action plans for enhancing risk management and internal control system and allowing various management personnel to have access to important, accurate and timely information for better decision-making;
- monitoring key commercial, operational and financial risks through reviewing the risk management and internal control system and other operational structures so as to ensure that reasonable assurance on the effectiveness and efficiency of the same will mitigate the various risks faced by the Group to an appropriate level acceptable to the Board;
- maintaining internal policies and procedures which are set out in a series of clearly documented standard operating manuals covering a majority of areas within the Group;
- formulating the appropriate business planning, budgeting and Key Performance Indicators ("KPI") so as to ensure the business performance is monitored on an ongoing basis. Key business risks are identified during the business planning process and are reviewed regularly during the financial year under review;

- regular audits (internal and FSSC 22000) to boost operation efficiencies and assure consistency of product quality and work standards;
- on-going quality improvement initiatives throughout the Group;
- monitoring the day-to-day affairs of the Group by the Management team through review of performance and operations reports and attending regular management meetings at different levels of the management hierarchy; and
- conducting regular review, developing and implementing appropriate and clear organisation structure with defined lines of authority, responsibility and accountability in place, to ensure the Group is able to achieve its strategies and business objectives.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide 3 ("AAPG3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 30 June 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the Statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared 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, or
- (b) is factually inaccurate. AAPG3 does not require the External Auditors to consider whether the Directors' 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 the Management thereon. The External Auditors are 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.

SUSTAINABILITY REPORT

1. INSIGHT TO THIS REPORT

Tomypak Holdings Berhad (“Tomypak”, the “Company” or “Group”) is pleased to present its annual Sustainability Report for the financial year ended 2024 (“FY2024”), covering the period from 1 July 2023 to 30 June 2024. This report details our environmental, social, and governance (ESG) performance and outlines our commitment to sustainability. It is prepared with reference to Bursa Malaysia’s Sustainability Reporting Guide with highlights of the company’s contribution towards sustainability development.

2. OUR REPORTING APPROACH

2.1. SCOPE AND BOUNDARY

This report includes the sustainability initiatives and commitments of Tomypak Flexible Packaging Sdn Bhd, our wholly owned subsidiary.

It excludes the following from our reporting scope:

- **Operations at SP Plastics Sdn Bhd:** a 51% subsidiary, as the entity is currently under a members’ voluntary winding-up process. This is part of the Group’s strategic focus on flexible packaging and exit from non-core operations.
- **Operations at EB Packaging Sdn Bhd:** a 70% subsidiary as it was recently acquired in November 2023 and a full-year FY2024 data is not available. We are collating data for our next cycle of reporting.

This represents no change in the scope from the previous Sustainability Report, which also focused solely on Tomypak Flexible Packaging Sdn Bhd.

2.2. REPORTING PERIOD

The disclosures cover a 12-month period from 1 July 2023 to 30 June 2024 (FY2024). The previous report covered the period from 1 July 2022 to 30 June 2023.

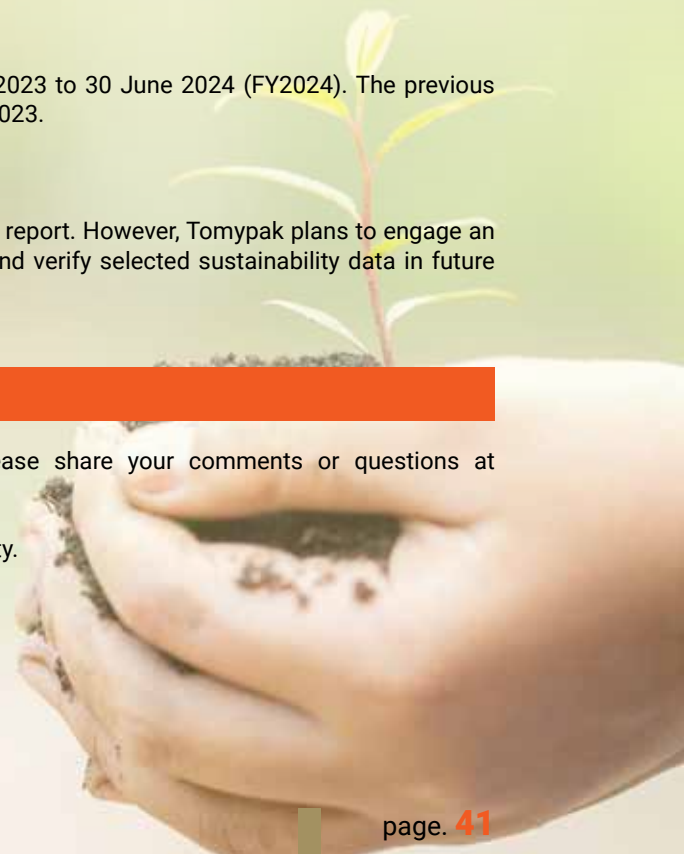
2.3. ASSURANCE

No independent assurance has been conducted for this report. However, Tomypak plans to engage an independent third-party assurance provider to review and verify selected sustainability data in future reports.

3. FEEDBACK AND CONTACT INFORMATION

We value your thoughts on our sustainability report. Please share your comments or questions at sustainability@tomypak.com.my.

This report is available at www.tomypak.com.my/sustainability.



SUSTAINABILITY REPORT (CONT'D)

4. FROM THE DESK OF THE CHAIR OF SUSTAINABILITY COMMITTEE

Dear Stakeholders,

We believe sustainability is essential to driving our business forward and is deeply ingrained in our company culture.

I am pleased to present the Group's Sustainability Report for FY2024. This report reflects our ongoing commitment to sustainability and provides an overview of our progress in integrating sustainable practices into our business operations and organisation culture.

Over the past year, we have enhanced our environmental performance. Our efforts to reduce waste, conserve energy, and minimise our carbon footprint are documented in this report. The retrofit of our Tampoi plant with energy-efficient machinery and the installation of solar-ready infrastructure are examples of our commitment to environmental stewardship. While we are pleased with our progress, we recognize that sustainability is an ongoing journey. We remain dedicated to continuous improvement and innovation in sustainable practices.

In November 2023, the Group, through Tomypak Flexible Sdn Bhd, acquired a 70% stake in EB Packaging Sdn Bhd. This acquisition is expected to bring about significant synergies, enhancing both our production capabilities and market reach. However, as this acquisition was recent, full-year sustainability-related data for EB Packaging is not available. We are preparing for full disclosure of EB Packaging's sustainability performance in the Sustainability Report for FY2025.

As part of our strategic focus on flexible packaging, we are in the process of divesting our 51% subsidiary, SP Plastics Sdn Bhd, which is undergoing a members' voluntary winding-up. This move aligns with our commitment to streamline operations and strengthen our core competencies in flexible packaging solutions. As a result, this report excludes the sustainability performance of SP Plastics. We believe this strategic realignment will allow us to better achieve our sustainability goals and deliver long-term value.

Our people remain our greatest asset, and we are committed to creating a safe, inclusive, and supportive work environment for all our employees. This year, we expanded our training programmes, enhanced our health and safety protocols, and increased our efforts to promote diversity and inclusion within our workforce. Additionally, our community engagement initiatives have strengthened our relationships with local communities, reinforcing our dedication to social responsibility.

Strong governance and ethical practices are the foundations of our sustainability strategy. Our Board of Directors and Sustainability Committee play crucial roles in overseeing our sustainability efforts and ensuring adherence to the highest standards of corporate governance. We have also reinforced our policies on anti-bribery and anti-corruption, and human rights to ensure that our business operations are conducted with integrity and transparency.

We are also pleased to announce that we achieved an FTSE4Good ESG Score of 2.9 this year, meeting one of the criteria for inclusion in the FTSE4Good Bursa Malaysia Index Series. In addition, we are honoured to have received the *Silver Award at The Edge ESG Awards 2024 for Most Improved ESG Performance Over Three Years (Below RM 300M Market Capitalisation)* which recognises our ongoing dedication to ESG practices. Our future goals include obtaining Forest Stewardship Council (FSC), International Sustainability & Carbon Certification (ISCC PLUS), ISO 14001 and ISO 45001 certifications, increasing our use of renewable energy, and further reducing our environmental impact.

Our journey towards sustainability is a collective effort. I want to take this opportunity to express my heartfelt gratitude to our employees, partners, stakeholders, and the community for their unwavering support and dedication. Together, we will continue to drive meaningful progress in sustainability for Tomypak.

Thank you for your continued trust and support.

Sincerely,

LEE KWEE HENG

MD of TFP

Chair of Sustainability Committee



"We believe sustainability is essential to advancing our business efforts and is deeply rooted in our company culture."

Lee Kwee Heng

Chair of Sustainability Committee



SUSTAINABILITY REPORT (CONT'D)

5. ABOUT TOMYPAK

Tomypak is a leading manufacturer of flexible packaging in Malaysia with over 40 years of experience specialising in the production of high-quality flexible packaging materials. Headquartered in Tampoi Industrial Zone, Johor, Malaysia, we cater to various industries, including food and beverage, personal care, and others.

Established in 1979, Tomypak went public on the Malaysian stock exchange in 1996 and earning the Food Safety System Certification (FSSC 22000 v5.1)¹ in 2023.

Our retrofitted Tampoi plant is equipped with technologically advanced machinery and equipment after our Senai factory was destroyed by fire in December 2021.

5.1. VISION

To be the leading innovator for sustainable high-barrier packaging in the Flexible Packaging Converting Industry in this region.

5.2. MISSION

To lead in flexible food packaging through:

- Value-added high-barrier metallised packaging
- Continuous research and development for sustainable packaging
- Efficient production with advanced facilities
- Strong corporate governance and financial management

5.3. CORE VALUES



¹ FSSC Certification Public Register, FSSC, www.fssc.com/public-register/MYS-1-4957-533550.

SUSTAINABILITY REPORT (CONT'D)

5. ABOUT TOMYPAK (CONT'D)

5.4. OUR MARKET PRESENCE



With a footprint spanning Africa, South Asia, Southeast Asia, and Oceania, Tomypak is a trusted partner in delivering world-class flexible packaging solutions.

SUSTAINABILITY REPORT (CONT'D)

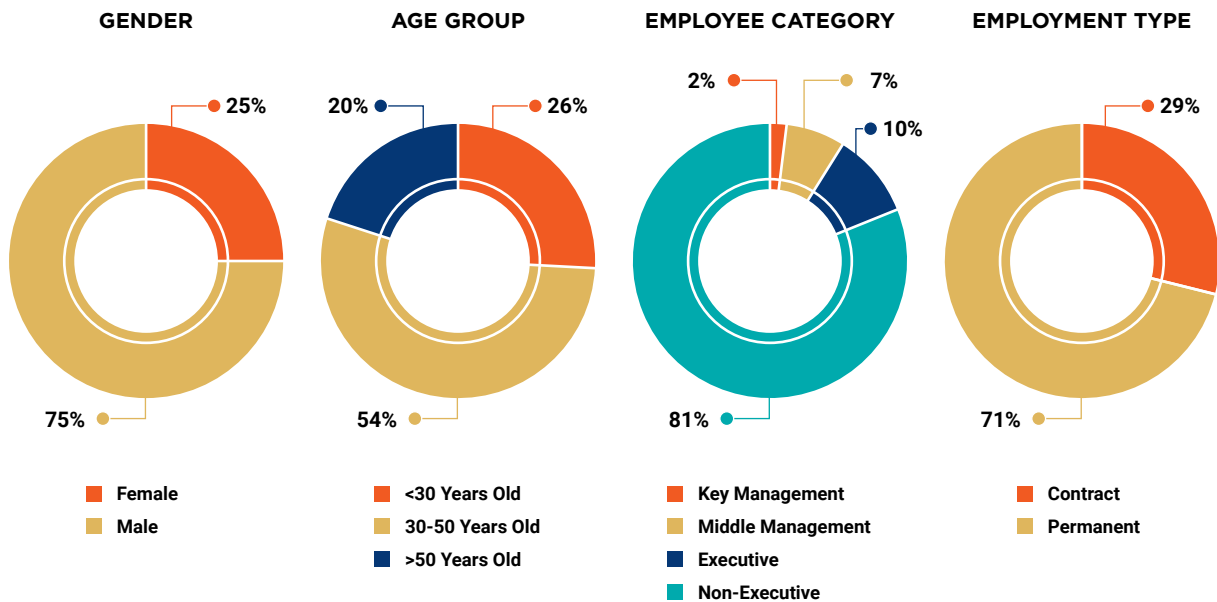
5. ABOUT TOMYPAK (CONT'D)

5.5. OUR PEOPLE

We are committed to fostering a work environment that promotes diversity, equity, and inclusion, ensuring the well-being and development of all our employees.

5.5.1. WORKFORCE COMPOSITION

Our workforce of 248 are from various backgrounds, bringing a diverse range of skills and perspectives to the company



- Permanent employees are local workers who cannot arbitrarily terminate their employment.
- Contract employees are on a fixed-term or short-term employment basis where the contract may be renewed upon expiration. Examples are foreign workers, expatriates, and employees above 60 years old.

5.5.2. ASSOCIATIONS AND MEMBERSHIPS

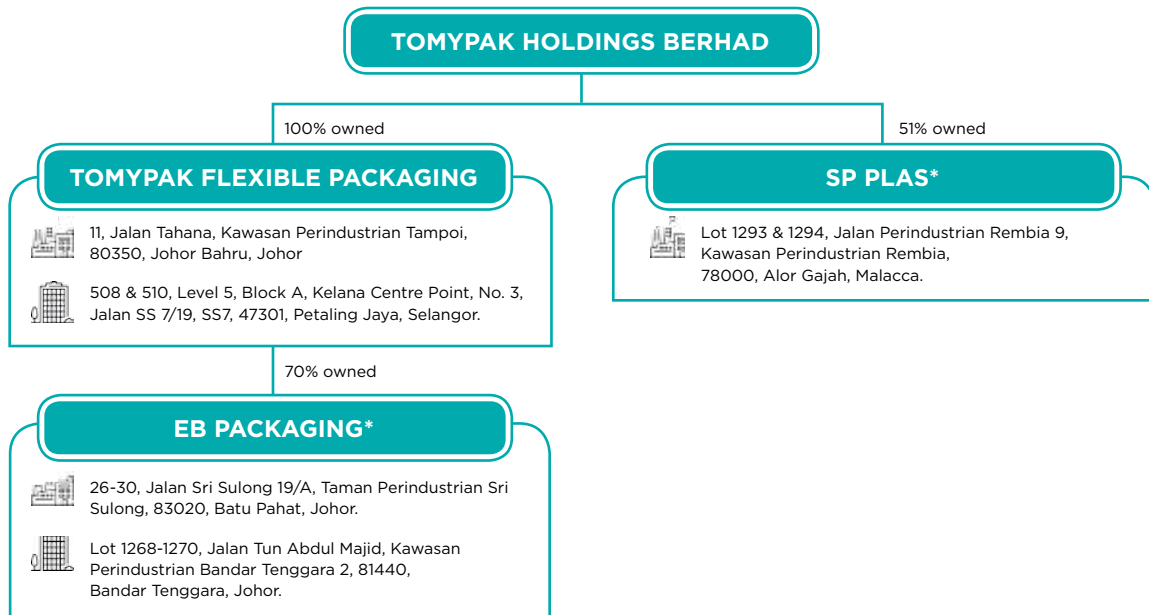
The company is a member of the:

- Federation of Malaysian Manufacturers (FMM)
- Malaysian Plastics Manufacturers Association (MPMA)

SUSTAINABILITY REPORT (CONT'D)

5. ABOUT TOMYPAK (CONT'D)

5.6. GROUP STRUCTURE AND OPERATING ENTITIES



* We have excluded the following from our reporting scope:

- Operations at SP Plas as the entity is currently under a members' voluntary winding-up process. This is part of the Group's strategic plan to focus on flexible packaging.
- Operations at EB Packaging as it was recently acquired in November 2023 and a full-year FY2024 data is not available. We are collating data for our next cycle of reporting.

6. FY2024 SUSTAINABILITY HIGHLIGHTS

Creating Shared Sustainable Value	Towards A Greener Tomorrow	People Drive Our Progress
<p>7 key policies to support sustainability with best practices</p> <p>Zero cases of violations of Anti-Bribery Anti-Corruption Policy</p> <p>87% of our suppliers are local, of which 65% are Johor-based</p>	<p>83,000 kWh per month of green energy subscribed through the GET programme from Tenaga Nasional</p> <p>33% of all SKUs made of sustainable structures</p> <p>127.53 metric tonnes of scheduled (hazardous) waste disposed of in accordance with regulations</p> <p>Zero non-compliance cases with environmental regulatory requirements</p> <p>GHG Emissions Baseline established in FY2024 for tracking of carbon footprint</p>	<p>Zero work-related employee & contractor fatalities recorded</p> <p>6% increase in the proportion of permanent workforce</p> <p>3,463.40 aggregated training hours for all employees</p> <p>63% satisfaction rate over 3 employee surveys</p> <p>Sports & Recreation Club re-launched to promote employee well-being</p>

SUSTAINABILITY REPORT (CONT'D)

7. OUR SUSTAINABILITY APPROACH

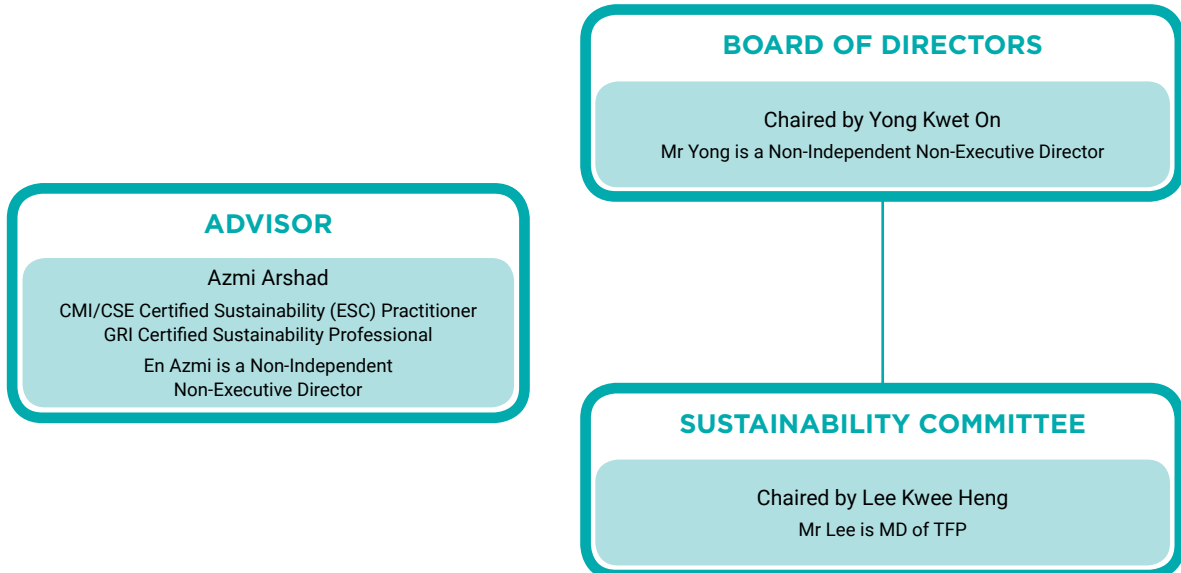
7.1. SUSTAINABILITY STATEMENT

Our commitment to sustainability is integral to our corporate core values, and we strive to manage actual, potential, positive and negative impacts on the environment, people, our customers, the communities in which we operate and other stakeholders.

7.2. GOVERNANCE

Sustainability governance is embedded within our corporate framework to ensure sustainability is integrated throughout the organisation. The Board holds ultimate responsibility for the Group's strategic direction on sustainability, with support from the Board Committees through delegated authority.

The Board delegates sustainability management to the Sustainability Committee, chaired by the MD of TFP and supported by an Advisor from the Board of Directors. The committee is responsible for managing sustainability/ESG matters, formulating strategies, and implementing Board-approved initiatives. The MD of TFP has been designated to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the Company.



SUSTAINABILITY REPORT (CONT'D)

7. OUR SUSTAINABILITY APPROACH (CONT'D)

7.2. GOVERNANCE (CONT'D)

7.2.1. ROLES AND RESPONSIBILITIES

Roles	Responsibilities
Board of Directors	<p>Strategic Oversight</p> <ul style="list-style-type: none"> • Approve overarching sustainability strategies. • Ensure compliance with legal and regulatory requirements. • Make high-level decisions related to ESG (Environmental, Social, Governance) issues and delegates responsibilities to Sustainability Committee. • Ultimate accountability for the company's sustainability performance. <p>Compliance and Risk Management</p> <ul style="list-style-type: none"> • Stay informed on sustainability, including management of climate-related risks and opportunities, via regular capacity-building programmes. • Oversee company's impact on climate change and opportunities. • Review reports and updates from the Sustainability Committee.
Sustainability Committee	<p>Implementation of Sustainability Initiatives</p> <ul style="list-style-type: none"> • Collaborate with internal departments and external partners on sustainability efforts. • Develop and propose sustainability strategies to the Board. • Execute approved sustainability initiatives and projects, including climate change-related risk responses. • Gather and analyse sustainability data. • Monitor and report on key sustainability metrics. <p>Monitoring and Reporting</p> <ul style="list-style-type: none"> • Assess and monitor company's impact on climate change. • Ensure alignment with relevant frameworks, standards and guidelines.
Advisor	<p>Alignment and Integrity</p> <ul style="list-style-type: none"> • Ensure alignment with Business Plan. • Provide expert counsel on sustainability matters and reporting. • Prevent greenwashing.

7.2.2. BOARD OVERSIGHT

The Board is committed to providing strategic direction and rigorous governance for the company. As part of its oversight role, the Board regularly reviews performance metrics, operational efficiencies, financial integrity, and the company's impact on climate change to ensure that the company is aligned with its goals and adheres to relevant legal, health and safety, and human rights standards.

SUSTAINABILITY REPORT (CONT'D)

7. OUR SUSTAINABILITY APPROACH (CONT'D)

7.2. GOVERNANCE (CONT'D)

7.2.3. RISK MANAGEMENT AND STRATEGIC INTEGRATION

Our risk management framework, designed in alignment with the ISO 31000² standard, ensures a systematic and consistent approach to identifying, assessing, and mitigating risks across the organisation, while being fully integrated into our business processes to manage both operational and strategic risks effectively.

The Board takes an active role in risk management including ESG considerations towards achieving our objectives as set out in our roadmap (see Section 10 – Sustainability Roadmap).

As part of our enterprise risk management, we work with a reputable audit firm, KPMG, which follows international guidelines by rotating audit partners every seven years to ensure a fresh perspective and impartial evaluation of our financial operations. This practice strengthens our risk management strategy, while the Board closely monitors the auditor relationship to maintain objectivity and independence.

7.2.4. CORPORATE GOVERNANCE

The company is guided by the Malaysian Code on Corporate Governance which includes sustainability related governance. Please refer to the Corporate Governance Overview Statement in the Annual Report.

7.2.5. DIVERSITY AND INCLUSION IN BOARD COMPOSITION

While the Board recognises that diversity can bring fresh perspectives, Board decisions are made objectively in the best interests of the Group, taking into account diverse perspectives and insights. At the same time, the Board is of the view that it is important to recruit and retain the best available talent regardless of gender and ethnicity to maximise the effectiveness of the Board.

Board Composition				
	60 years old and below	More than 60 years old	Total	Percentage
Male	2	2	4	80%
Female	1	0	1	20%
Total	3	2	5	100%
Percentage	60%	40%	100%	

7.2.6. SUSTAINABILITY COMMITTEE'S MANDATE

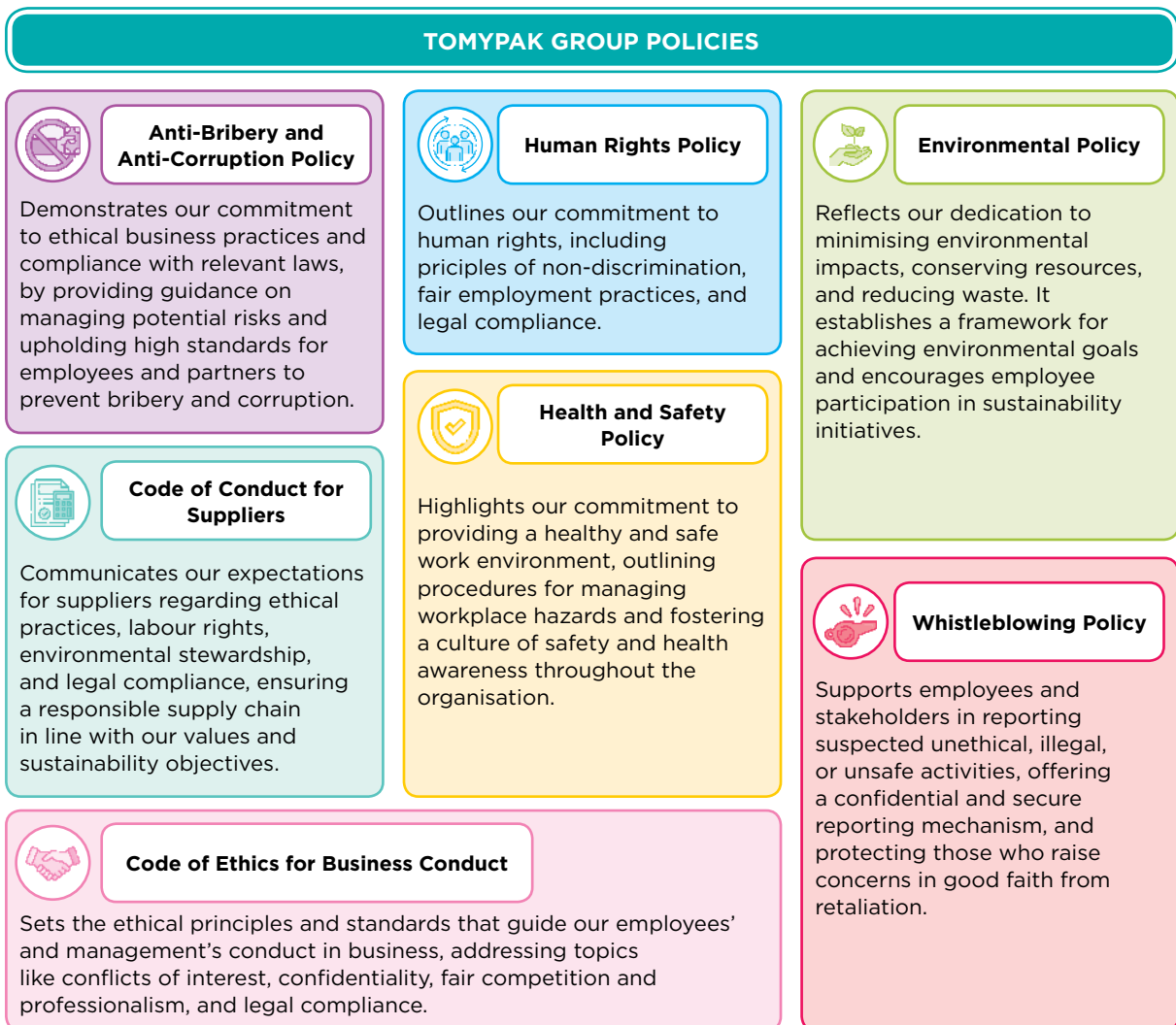
While the Board takes overall responsibility and accountability, the Sustainability Committee ensures that sustainability development initiatives are effectively implemented and monitored.

² ISO 31000 is an international standard that provides principles and guidelines for effective risk management within organisations. <https://www.iso.org/iso-31000-risk-management.html>

SUSTAINABILITY REPORT (CONT'D)

8. POLICIES AND CODES

The following diagram illustrates the key policies and codes that underpin Tomypak’s sustainability efforts. These policies and codes establish the standards and guidelines that govern our business practices, ensuring alignment with our sustainability objectives and compliance with regulatory requirements.



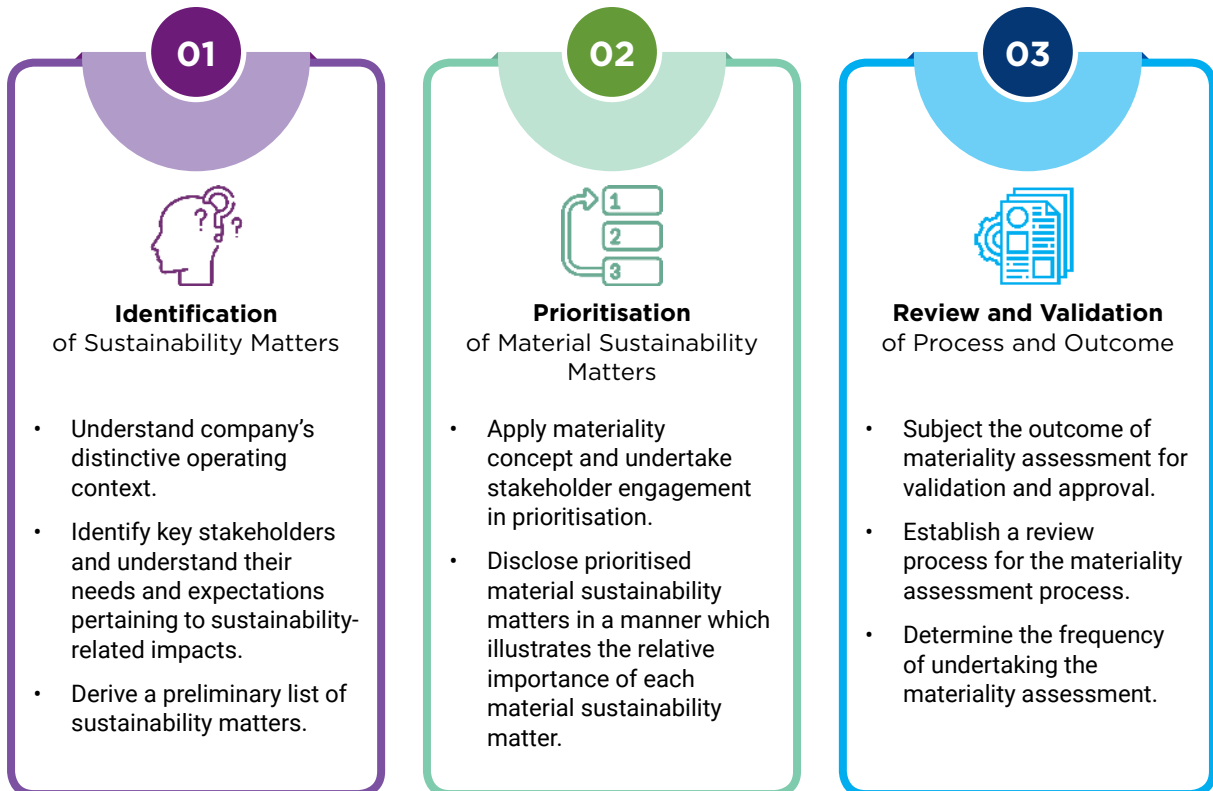
SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT

We adopt a systematic materiality assessment process to identify and prioritise the sustainability matters that are most relevant to our business and stakeholders. This process ensures that our sustainability strategy is aligned with both our strategic objectives and the expectations of our stakeholders.

Although we conducted a materiality assessment just last year, we updated our understanding of material matters with a re-assessment in FY2024. We aim to conduct these assessments at least once every three years to ensure alignment with our strategic priorities and stakeholder expectations.

OUR MATERIALITY ASSESSMENT PROCESS



The Sustainability Committee has reviewed the materiality assessment process and its findings. The Board of Directors has also endorsed these findings, ensuring that they are integrated into our strategic planning and sustainability initiatives.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.1. OUR BUSINESS SECTOR

Tomypak operates in the private sector, specialising in flexible packaging solutions and the manufacture of sustainable packaging materials for various industries, including food and beverage and personal care. With 55% of our revenue derived from overseas markets, our global reach spans the regions of Africa, South Asia, Southeast Asia and Oceania. This diverse market presence underscores the importance of sustainability in our operations, as it directly impacts our ability to meet the varying regulatory, environmental, and social expectations across these regions.

The nature of our business, particularly our focus on high-barrier packaging solutions, influences the identification of material topics. As a company that operates in sectors with strict safety and environmental standards, issues such as climate change, resource efficiency, and supply chain sustainability are critical to our long-term success.

9.2. STAKEHOLDER ENGAGEMENT

Engaging with our key stakeholders is crucial to understanding their needs, expectations, and concerns, which directly informs our materiality assessment process. Our stakeholder engagement process is guided by the following core principles:

- **Inclusiveness:** Involve a wide range of stakeholder groups that have a direct or indirect interest in our business operations and sustainability performance.
- **Regularity:** Maintain open communication with our stakeholders, conducting both formal and informal engagements at various levels within and outside the organisation, ensuring a continuous feedback loop.
- **Responsiveness:** Actively listen to our stakeholders' feedback and concerns, taking their input into account when making decisions and implementing actions related to sustainability.
- **Transparency:** Share information openly and honestly, providing stakeholders with accurate and timely information about our sustainability performance, progress, and challenges.

To prioritise stakeholder groups, we consulted representatives from various departments within the company who interact with these groups, ensuring a comprehensive capture of diverse perspectives.

We then assessed each group based on three key criteria: influence, dependence, and willingness to engage. The stakeholder groups identified as having the most influence and/or being most likely to be impacted by Tomypak's business practices are:

- Employees
- Customers
- Suppliers
- Investors and Shareholders
- Government and Regulators



We strengthen ties with our diverse stakeholders by engaging and collaborating with them to address common issues.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.2. STAKEHOLDER ENGAGEMENT (CONT'D)

The following table lists the key stakeholder groups that we engage with. It outlines our approach to stakeholder engagement, including the means or platforms through which we engage them, the frequency of engagement and concerns that have been raised. It also shows their expectations of our company.

Key Stakeholders	Means of Engagement	Areas of Concern	Expectations
Employees 	Annually <ul style="list-style-type: none"> Coffee Sessions Performance Reviews Sustainability Report Townhall Meetings Ongoing/As needed <ul style="list-style-type: none"> Feedback Surveys Webinars Workshops 	<ul style="list-style-type: none"> Climate Issues Community Engagement Diversity and Inclusion Employee Welfare Ethics, Health and Safety Human Resource Regulatory Compliance Human Rights, Sustainability Culture Training Needs Work Arrangements 	<ul style="list-style-type: none"> Competitive wages and benefits Employment stability Good career prospects Involvement in company's sustainability initiatives Open and transparent dialogue about company update and changes Reasonable working hours Robust occupational health and safety measures Secured data security systems Transparent and fair treatment from management
Customers 	Annually <ul style="list-style-type: none"> Customers' Audits Dedicated Account Managers Sustainability Report On-going/As needed <ul style="list-style-type: none"> Emails Feedback In-Person Visits Phone Calls Text Messages Video Conferences 	<ul style="list-style-type: none"> Climate Issues Ethics Food Safety Compliance Health and Safety Human Rights Supply Chain Sustainability Sustainability Goals Alignment Sustainability Products and Services Transparency 	<ul style="list-style-type: none"> Assurance that company adheres to ethical labour practices Consistent and high-quality packaging solutions Competitive pricing without compromising quality Environmentally friendly products and practices Products that meet or exceed safety and regulatory standards Prompt and efficient customer support Regular updates and advancements in product offerings

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.2. STAKEHOLDER ENGAGEMENT (CONT'D)

Key Stakeholders	Means of Engagement	Areas of Concern	Expectations
Suppliers 	<p>Annually</p> <ul style="list-style-type: none"> • Supplier Audits • Sustainability Report <p>On-going/As needed</p> <ul style="list-style-type: none"> • Emails • Feedback • In-Person Visits • Periodic Meetings • Questionnaires 	<ul style="list-style-type: none"> • Business conduct, Delivery, Ethics • Environmental compliance • Health and Safety • Human Rights • Opportunities for collaboration • Payment Terms • Sustainability Goals Alignment 	<ul style="list-style-type: none"> • Adherence to agreed-upon standards and regulations • Ethical and transparent business practices • Equitable contract terms and conditions • Open communication regarding business needs and changes • Prompt settlement of invoices • Sustained and mutually beneficial partnerships
Investors and Shareholders 	<p>Annually</p> <ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Sustainability Report <p>On-going/As needed</p> <ul style="list-style-type: none"> • Investor Relations Engagements 	<ul style="list-style-type: none"> • ESG Performance • Financial Performance • Governance • Labour Relations • Long-term Strategy • Operational Matters • Shareholders' Rights 	<ul style="list-style-type: none"> • Adherence to financial and sustainability regulations • Clear roadmap for sustainable growth • Consistent and competitive returns on investment • Detailed and timely financial reporting • Effective strategies to mitigate business risks • Strong corporate governance and ethical conduct
Government and Regulators 	<p>On-going/As needed</p> <ul style="list-style-type: none"> • E-Forms • Emails • Forums • In-Person Visits • Phone Calls • Seminars • Websites 	<ul style="list-style-type: none"> • Bursa Listing Requirements • Custom Duties • Environmental Issues • Fire Issues • Health and Safety • Immigration • Labour • Recycling • Taxation 	<ul style="list-style-type: none"> • Accurate and prompt tax filings • Adherence to industry and environmental regulations • Fair labour practices and equal opportunities • Initiatives to minimise environmental impact • Timely and accurate reporting

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

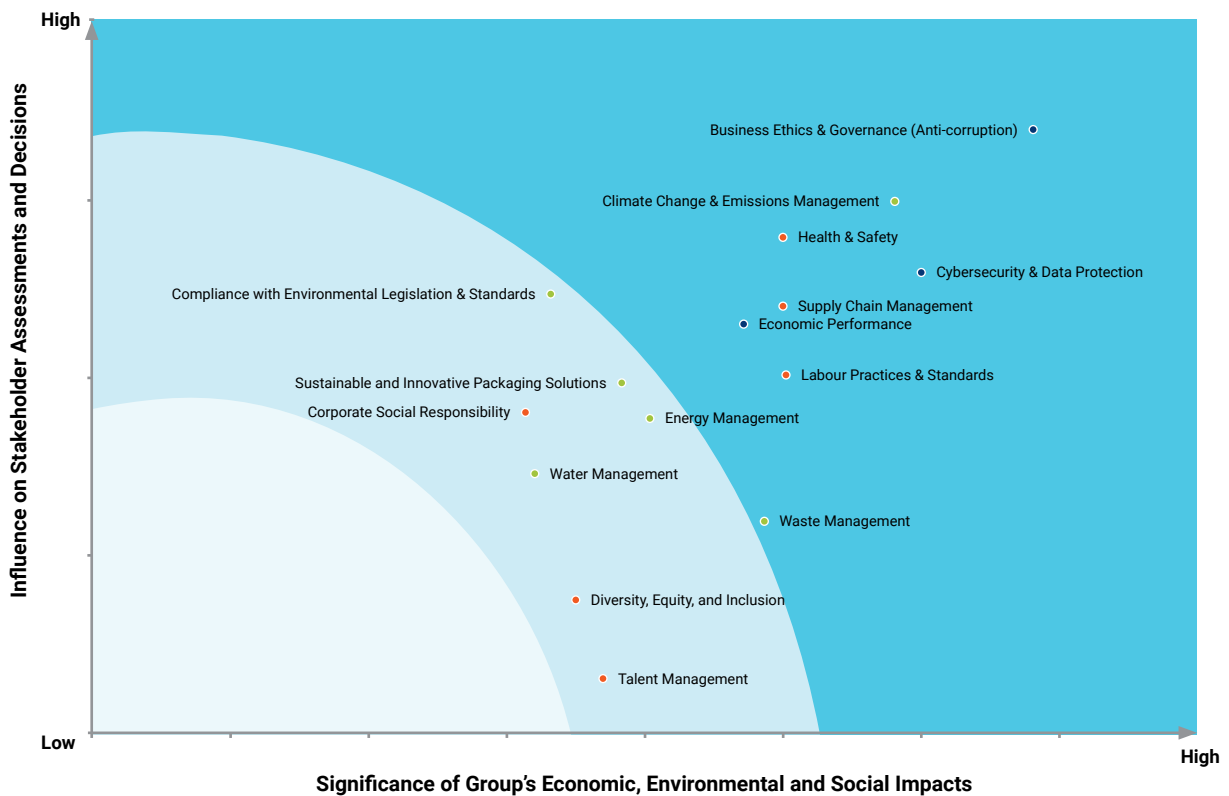
9.3. MATERIALITY MATRIX

The FY2024 materiality assessment conducted by prioritising matters after taking into consideration on the likelihood and severity of economic, social and environmental impacts.

Based on the feedback from our stakeholders and the strategic importance of various sustainability matters to our business, we developed a materiality matrix that categorises the identified material matters according to their significance. The matrix reflects the priorities of our stakeholders and the impact of these matters on our business.

The materiality matrix below shows the material matters identified as medium to high priority.

Materiality Matrix



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.3. MATERIALITY MATRIX (CONT'D)

Material Matters	Description
1. Business Ethics and Governance (Anti-Corruption)	Promoting ethical business and avoiding corruption, including bribery.
2. Climate Change* and Emissions Management	Reducing environmental footprints and improving energy efficiency to lower emissions.
3. Compliance with Environmental Legislation and Standards	Adhering to environmental laws and regulations to ensure sustainable operations.
4. Corporate Social Responsibility	Contributing positively to society through sustainable business practices and community engagement.
5. Cybersecurity and Data Protection	Safeguarding sensitive data and protecting against cyber threats.
6. Diversity, Equity, and Inclusion	Ensuring equal opportunities for all employees and fostering an inclusive workplace.
7. Economic Performance	Generating sustainable economic value for stakeholders.
8. Energy Management	Efficient use of energy to reduce consumption and promote sustainability.
9. Labour Practices and Standards	Upholding fair labour practices and ensuring the welfare of employees.
10. Health and Safety	Providing a safe and healthy working environment for employees and contractors.
11. Supply Chain Management	Promoting responsible sourcing and supplier engagement to drive sustainability throughout the supply chain.
12. Sustainable and Innovative Packaging Solutions	Developing eco-friendly and innovative packaging solutions to reduce environmental impact.
13. Talent Management	Investing in the growth and retention of talent to build a capable and engaged workforce.
14. Waste Management	Reducing waste generation and promoting recycling and responsible disposal.
15. Water Management	Ensuring the efficient use and conservation of water resources.

Notes:

The following are new material matters presented in the FY2024 matrix:

- Compliance with Environmental Legislation & Standards
- Corporate Social Responsibility
- Labour Practices and Standards

Re-definition of Climate Change as a material matter:

- Energy Management, Waste Management and Water Management, which were managed collectively as Climate Change in FY2023 are now managed individually to enable a more focused approach.

The material matters identified in the FY2024 assessment align with Tomy Pak's strategic priorities and the expectations of our stakeholders. This ongoing alignment reinforces our commitment to addressing the most critical sustainability issues.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS

The material matters identified through our assessment process guide our sustainability strategy. Each material topic is managed through targeted initiatives and policies, as detailed in the following sections.

9.4.1. BUSINESS ETHICS AND GOVERNANCE (ANTI-CORRUPTION)

Tomy Pak places a high priority on maintaining business ethics and governance, with a strong focus on anti-corruption measures. Our commitment to integrity is embedded in all aspects of our operations, and we uphold strict standards to prevent any form of corruption or unethical behaviour.

Importance of Business Ethics and Governance: Maintaining strong business ethics and governance ensures we effectively mitigate the risks associated with complex supply chains, uphold our reputation in global markets, and comply with anti-corruption laws for sustainable long-term growth.

Anti-Corruption and Anti-Bribery Policy: Our Anti-Bribery and Anti-Corruption ("ABAC") Policy, aligned with the Malaysian Anti-Corruption Commission (MACC) Act 2009 (Amended 2018) outlines our zero-tolerance stance towards bribery and corruption. This policy is applicable to all employees, contractors, and business partners, ensuring that everyone associated with Tomy Pak adheres to the highest ethical standards.

Training and Awareness: To foster a culture of integrity, we conduct regular training sessions for employees at all levels. These sessions cover the principles of our ABAC Policy, the legal implications of corruption, and the proper channels for reporting any suspicious activities. In FY2024, 100% of our employees completed anti-corruption training, reinforcing our commitment to ethical business practices.

Related UNSDG



Our Responses in Brief

- Aligned our ABAC Policy with the MACC Act 2009 to ensure compliance with anti-corruption laws.
- Provided ABAC training to employees.
- Established Whistleblowing Policy to support incident reporting with fear of retaliation.
- Assessed operations for anti-corruption compliance.

100%

of employees received training on anti-corruption



ABAC Training by Employee Category for FY 2024

Employee Category	Headcount	Percentage of Training Completed
Key Management	5	100%
Middle Management	17	100%
Executive	26	100%
Non-Executive	200	100%
Total	248	100%

Whistleblowing Mechanism: We promote transparency and accountability through our Whistleblowing Policy. This mechanism allows employees and stakeholders to report any unethical or corrupt activities confidentially and without fear of retaliation. Reports can be made via a dedicated whistleblowing email address which is monitored by an independent Board member. In FY2024, as in previous years, we are pleased to report that there were no confirmed incidents of corruption, underscoring the effectiveness of our anti-corruption efforts.

No

confirmed incidents of corruption and action taken



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.1. BUSINESS ETHICS AND GOVERNANCE (ANTI-CORRUPTION) (CONT'D)

Governance: Our Board of Directors, supported by the Risk Management Committee, oversees the implementation and effectiveness of our anti-corruption measures. The Board regularly reviews reports on compliance and is involved in strategic decision-making to reinforce our governance framework. (See Section 7.2 Governance for details).

Continuous Improvement: To ensure effective implementation of our ABAC Policy, we use a risk-based approach in our audit assessments, prioritising high-risk areas while rotating reviews across lower-risk functions. In FY2024, 27.78% of our operations were audited for compliance with corruption-related risk controls.

27.78%

of operations assessed for corruption-related risks



9.4.2. CLIMATE CHANGE AND EMISSIONS MANAGEMENT

Tomy Pak recognises climate change as a significant challenge that poses both risks and opportunities for our business. Our approach to managing these challenges is guided by our environmental policy and a climate change-related risk management framework which focuses on integrating climate considerations into every aspect of our operations.

Importance of Climate Change and Emissions Management:

Addressing climate change is crucial for mitigating operational risks related to resource scarcity and energy costs. By managing emissions, we enhance efficiency, reduce our carbon footprint, and align with global sustainability goals, thereby securing long-term competitiveness.

We adopt a climate change-related risk management framework that references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) which involves an assessment of climate-related risks and opportunities. The Board of Directors, supported by the Sustainability Committee, oversees the integration of these factors into our business strategy, ensuring that they are addressed at the highest levels of governance.

In FY2024, we advanced our renewable energy efforts by subscribing to the Green Energy Tariff (GET) Programme from our national grid provider, Tenaga Nasional, to reduce our carbon footprint in electricity consumption. Additionally, we closely monitor our greenhouse gas emissions, designating FY2024 as our baseline year for tracking reduction progress. These actions are part of our commitment to minimising our environmental impact and contributing to global climate action.

Related UNSDG



Our Responses in Brief

- Aligned our Environmental Policy with local and international environmental standards.
- Established a climate change-related risk management framework.
- Assessed climate change risk with reference to TCFD recommendations and identified opportunities for integration into business strategy.
- Subscribed to Green Energy Tariff (GET) programme to reduce carbon footprint.
- Commenced tracking of scopes 1, 2 and 3, and established FY2024 as baseline year for GHG emissions.
- Reduced scope 3 by minimising business travel through use of video conferencing.
- Installed solar-ready rooftops at Tampoi plant for next stage of solar panel installation.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.2. CLIMATE CHANGE AND EMISSIONS MANAGEMENT (CONT'D)

GHG Emissions		
Scope	Emissions (tCO ₂ e)	Notes
Scope 1 Direct Emissions	531.68	Stationary combustion, fugitive emissions, company-owned vehicles
Scope 2 Indirect Emissions	3,069.23	Purchased electricity ³
Scope 3 Other Indirect Emissions	334.48	Limited to Business Travel and Employee Commuting
• Business Travel	115.35	
• Employee Commuting	219.13	
Total	3,935.39	

To further our commitment to reducing carbon emissions, we have also increasingly adopted video conferencing across our operations which reduces the need for business travel, thereby reducing scope 3 emissions.

The table below summarises the key climate-related risks and opportunities we face, along with the initiatives we are implementing to manage them.

Aspect	Climate Change Risk	Opportunity
Operational	<ul style="list-style-type: none"> Increased costs due to transitioning to energy-efficient infrastructure. Potential disruptions from extreme weather events. 	<ul style="list-style-type: none"> Long-term cost savings anticipated from operational efficiencies and reduced waste, in line with ISO 14001 and ISO 45001 certifications expected by FY2028.
Supply Chain	<ul style="list-style-type: none"> Risk of disruptions from climate-related events impacting suppliers. Increased cost of raw materials. 	<ul style="list-style-type: none"> Building a resilient supply chain through ongoing supplier audits and adherence to sustainability standards, aiming for robustness by FY2028.
Regulatory Compliance	<ul style="list-style-type: none"> Stricter environmental regulations requiring adaptation, potential penalties for non-compliance. 	<ul style="list-style-type: none"> Securing a competitive advantage by early compliance with TCFD by FY2025, leading to access to new markets with stringent environmental standards.
Product Demand	<ul style="list-style-type: none"> Decrease in demand for non-sustainable products. 	<ul style="list-style-type: none"> Capturing the growing market for sustainable and environmentally friendly products, with Tomypak's innovations poised to meet rising demand by FY2028.
Reputational	<ul style="list-style-type: none"> Negative public perception and potential loss of customer trust for non-compliance with environmental standards. 	<ul style="list-style-type: none"> Strengthening brand value and customer loyalty through commitment to sustainability and active community engagement, contributing to brand equity by FY2028.
Financial	<ul style="list-style-type: none"> Increase in costs from investments in sustainable practices and technologies. Risk of asset stranding. 	<ul style="list-style-type: none"> Anticipating long-term financial benefits and new funding opportunities from sustainable operations, with progress towards TCFD reporting framework by FY2025.

³ Scope 2 Grid Emission Factor (Gg CO₂e/GWh) = 0.758
MEIH. (n.d.). Emissions Factor (EF). Retrieved from <https://meih.st.gov.my/documents/10620/cdddb88f-aaa5-4e1a-9557-e5f4d779906b>

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.2. CLIMATE CHANGE AND EMISSIONS MANAGEMENT (CONT'D)

9.4.2.1. NEAR-TERM AND LONG-TERM TARGETS FOR GHG EMISSIONS REDUCTION

Tomypak is committed to advancing our environmental sustainability practices with a focus on achieving specific carbon emission reduction targets.

Our near-term and long-term GHG emissions reduction targets are:

- By FY2025, Tomypak aims to reduce carbon emissions by 3% per unit of revenue from the FY2024 baseline.
- By FY2030, our goal is to achieve a 20% reduction in carbon emissions per unit of revenue from the FY2024 baseline.

This aligns with the ambitions of the Twelfth Malaysia Plan⁴ on Malaysia's greenhouse gas emissions reduction.

9.4.3. COMPLIANCE WITH ENVIRONMENTAL LEGISLATION AND STANDARDS

We are committed to full compliance with environmental legislation and standards, recognising that this is essential to our business operations and sustainability goals. We adhere to all relevant Malaysian regulations, including the Environmental Quality Act 1974 and its subsequent amendments, which govern pollution control, waste management, and emissions standards.

Importance of Compliance with Environmental Legislation and Standards: Adhering to environmental regulations, as outlined in our Environmental policy, is vital for ensuring that Tomypak operates responsibly, avoids legal penalties, and contributes to environmental sustainability, thereby strengthening our reputation and operational resilience.

Environmental Compliance: We strive to go beyond compliance, actively engaging in practices that minimises our environmental impact. As part of our factory retrofit, carbon filters have been installed at chimney stacks, and we continuously monitor their effectiveness. We are pleased to report that we passed the Baseline Exhaust Ventilation Examination, conducted by a DOE-approved and accredited laboratory.

Our Environmental Policy also guides our efforts to align with globally recognised frameworks, such as the forthcoming ISO 14001 certification, which we aim to achieve by FY2025 as part of our near-term roadmap.

In FY2024, we maintained our record of zero penalties for environmental breaches, continuing the trend from previous years. This reflects our robust internal audit processes and commitment to proactive environmental management. Our Board of Directors, supported by the Sustainability Committee, oversees our compliance efforts, ensuring alignment with both local and international environmental standards.

Related UNSDG



Our Responses in Brief

- Aligned our Environmental Policy with local and international environmental standards.
- Complied with all environmental legislations and standards.
- Maintained a record of zero penalties for environmental breaches.
- Installed carbon filters at chimney stacks.
- Passed a pollution assessment test conducted by DOE-approved and accredited laboratory.

No

finest or penalties for environmental breaches



⁴ Ministry of Finance Malaysia. (2021). Twelfth Malaysia Plan 2021-2025. Putrajaya, Malaysia: Government of Malaysia.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.4. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is an integral part of our business philosophy, reflecting our commitment to positively impacting the communities we serve. Our CSR initiatives, guided by our Corporate Social Responsibility Policy, are designed to support social equity, foster community engagement, and contribute to environmental sustainability.

Importance of Corporate Social Responsibility: Tomypak's commitment to CSR fosters stronger community relations, enhances brand reputation, and supports employee engagement. By investing in local initiatives, we strengthen social bonds and demonstrate our role as a responsible corporate citizen.

Ramadan Community Engagement: In FY2024, we allocated RM1,500 to the distribution of *Bubur Lambuk* in March 2024, an event aimed at fostering community spirit and goodwill during Ramadan. This initiative was well-received, bringing together employees and local community members in a shared celebration of tradition and togetherness.

Supporting Nature Programme "EcoQuest @Urban Wilds": In March 2024, Tomypak contributed a sponsorship fund of RM1,000 to support EcoExplorers Malaysia's "EcoQuest @Urban Wilds" nature programme. This initiative, focused on environmental conservation and protection, was led by experts in biodiversity and ecology. Through our participation, Tomypak aimed to enhance community awareness of Malaysia's diverse natural heritage. This support aligns with our commitment to sustainability, environmental stewardship, and fostering a green, engaged community.

Beach Clean-up: In June 2024, we also participated in a beach clean-up in Desaru, organised by the Malaysian Plastics Manufacturers Association (MPMA). This initiative allowed us to contribute to preserving the natural environment while collaborating with industry peers and community volunteers in a collective effort to protect our coastal areas.

Related UNSDG



Our Responses in Brief

- Established CSR policy to support social equity, foster community engagement and contribute to environmental sustainability.
- Spent RM2,500 on CSR activities.
- Engaged in 3 CSR activities.



March 2024
Tomypak shares Bubur Lambuk during Ramadan.



June 2024
Tomypak's employees clean up the beach for a greener future.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.5. CYBERSECURITY AND DATA PROTECTION

Tomypak is committed to maintaining the highest standards of cybersecurity and data protection, recognising their critical importance in today's digital landscape. Our Data Privacy Policy is aligned with the Malaysian Personal Data Protection Act 2010 (PDPA), which provides guidelines on the collection, processing, storage, and protection of personal data across the organisation. In addition to policy implementation, we have taken several proactive measures to bolster both physical and digital security.

Importance of Cybersecurity and Data Protection: As Tomypak integrates digital technologies, protecting sensitive data and ensuring robust cybersecurity measures are critical to prevent breaches and maintain stakeholder trust. In addition, enhancements to our physical security infrastructure—such as surveillance systems and access controls—safeguard our operational facilities and equipment, complementing our digital defences to create a secure operational environment.

Physical and Digital Security Enhancements: Alongside our digital security initiatives, we enhanced our physical security infrastructure by installing CCTVs at critical locations, gate barrier, turnstiles, and door access control systems. The CCTVs and access control enable us to monitor operational integrity and deter theft, while the gate barriers and turnstiles regulate entry to secure zones.



Team members gather for a cybersecurity awareness session.

Achievements: We are pleased to report that as in previous years, FY2024 saw no substantiated complaints concerning breaches of customer privacy and losses of customer data. This underscores the effectiveness of our cybersecurity efforts in safeguarding sensitive information.

Related UNSDG



Our Responses in Brief

- Aligned our Data Privacy Policy with regulatory requirements, including Personal Data Protection Act 2010.
- Installed CCTVs, gate barriers, turnstiles & door access control.
- Conducted Cybersecurity training sessions for employees.
- Implemented advanced firewall systems, encryption protocols & intrusion detection systems.

Employee Training: To further strengthen our defences in FY2024, we conducted two targeted cybersecurity training sessions, focusing on defending against email phishing attacks. These sessions equipped our employees with the skills to identify and respond to potential cyber threats.

We also enhanced the security of our cloud infrastructure by implementing advanced firewall systems, advanced encryption protocols, and improved intrusion detection systems to ensure that our digital assets are protected against evolving cyber threats.

No

complaints concerning breaches of customer privacy and losses of customer data



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.6. DIVERSITY, EQUITY, AND INCLUSION

Tomypak is committed to fostering a workplace where diversity, equity, and inclusion (DEI) are central to our culture. We believe that embracing diversity enhances innovation and drives our success.

Importance of Diversity, Equity, and Inclusion: Fostering a diverse and inclusive workforce allows Tomypak to leverage different perspectives, driving innovation and resilience. DEI enhances employee engagement and ensures fair and equitable treatment, contributing to stronger business outcomes.

Diversity in Hiring: Our hiring policy ensures that all recruitment decisions are merit-based and non-discriminatory. We seek to build a workforce that reflects diverse backgrounds and perspectives.

Related UNSDGs



Our Responses in Brief

- Incorporated diversity, equity and inclusion as key part of our company culture.
- Subscribed to the Ethical Trading Initiative (ETI) Base Code in support of ethical labour practices.

Employee Age and Gender Diversity in FY 2024					
	< 30 Years Old	30–50 Years Old	> 50 Years Old	Total	Proportion
Key Management					
Male	0	2	3	5	100.00%
Female	0	0	0	0	0.00%
Total	0	2	3	5	100.00%
Proportion	0.00%	40.00%	60.00%	100.00%	
Middle Management					
Male	0	3	8	11	64.71%
Female	0	4	2	6	35.29%
Total	0	7	10	17	100.00%
Proportion	0.00%	41.18%	58.82%	100.00%	
Executive					
Male	1	9	1	11	42.31%
Female	6	8	1	15	57.69%
Total	7	17	2	26	100.00%
Proportion	26.92%	65.38%	7.69%	100.00%	
Non-Executive					
Male	44	89	27	160	80.00%
Female	13	19	8	40	20.00%
Total	57	108	35	200	100.00%
Proportion	28.50%	54.00%	17.50%	100.00%	

Information about diversity in our Board is presented in Section 7.2.5.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.6. DIVERSITY, EQUITY, AND INCLUSION (CONT'D)

Equal Opportunity and ETI Base Code: We maintain a working environment that upholds equal opportunity, ensuring fairness in employment practices. Additionally, we subscribe to the Ethical Trading Initiative (ETI) Base Code, which supports fair labour practices and non-discrimination.

24.60%
of women in our workforce



9.4.7. ECONOMIC PERFORMANCE

Importance of Economic Performance: Sustained financial performance is crucial for Tomy Pak's ability to invest in innovation, maintain operational stability, and meet both shareholder expectations and regulatory commitments. A strong economic foundation enables the Group to pursue its sustainability goals while ensuring business continuity and resilience in a competitive market.

Our economic resilience supports our broader sustainability efforts, enabling us to make long-term investments in resource efficiency, renewable energy, and other sustainability-focused initiatives.

For a detailed breakdown of our financial performance, including revenue, profitability, operating costs, and other financial metrics, please refer to the Management Discussion and Analysis (MD&A) section and the Financial Statements in our Annual Report for FY2024. This includes comprehensive information on:

- Revenue and profitability
- Operating costs and capital management
- Economic value generated and distributed
- Shareholder returns and dividends

The Annual Report also covers the economic value distributed to key stakeholders such as employees, capital providers, governments, and the community.

Related UNSDG



Our Responses in Brief

- Achieved revenue growth through the acquisition of EBP, expanding our product offerings and market reach.
- Streamlined operations, reduced costs and enhanced production capabilities through integration of EBP.
- Invested in renewable energy infrastructure and eco-friendly packaging solutions which align our operations with long-term sustainability goals.
- Implemented cost-saving measures to manage higher operational expenses to ensure financial resilience during the recovery phase.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.8. ENERGY MANAGEMENT

Tomypak strives to manage our energy consumption responsibly and minimise our environmental impact through a strategic focus on energy efficiency and renewable energy investments. Our energy management strategy, guided by our Environmental Policy, involves a combination of energy-efficient infrastructure, adopting advanced technologies, and preparing for future renewable energy integration.

Importance of Energy Management: Optimising energy use and investing in renewable energy solutions, as emphasised in our Environmental Policy, lowers Tomypak's operational costs and carbon footprint. It enhances operational efficiency and aligns with global sustainability initiatives, ensuring long-term business viability.

In FY2024, Tomypak reported a total energy consumption of 21,825,406 megajoules, an increase from 14,802,715 megajoules in FY2023. This rise was primarily driven by the operational restart following the December 2021 fire incident, which led to several energy-intensive processes during the commencement of factory activities. Key contributors to this increase include:

- **Commissioning of New Machinery and Equipment:** After the fire, new energy-efficient machinery was installed and commissioned. Extensive testing, calibration, and operational adjustments were necessary to ensure the machinery's readiness, contributing to the higher energy consumption during this phase.
- **Product Testing and Trial Runs:** To secure new orders post-restart, we engaged in extensive sample production and trial runs. These were critical to meet the quality and specification requirements of new orders, further driving up energy usage.
- **Training and Familiarisation:** The integration of new equipment required comprehensive training for staff. Proofing sessions and equipment familiarisation, alongside machine acceptance tests, were carried out, further contributing to energy use.

While these activities contributed to a rise in energy consumption, we expect a reduction in future periods as our business stabilises and normal operations resume. With fully commissioned machinery and optimised production processes, we anticipate more efficient energy use moving forward.

Infrastructure Upgrades: We remain committed to improving energy efficiency. As part of this, we implemented several infrastructure upgrades, including the installation of LED lighting, solar-powered perimeter lights, and smart HVAC systems. These upgrades are expected to contribute to energy savings and enhance the operational efficiency of our facilities, aligning with our long-term sustainability goals.

Renewable Energy Preparations: Progressing from the equipping of our Tampoi plant with solar-ready rooftops in FY2023, we are now in the process of evaluating different solar vendors to ensure the best fit for our renewable energy goals, as part of our commitment to the Environmental Policy.

Related UNSDGs



Our Responses in Brief

- Aligned our Environmental Policy with local and international environmental standards.
- Exploration of IoT technology and MES solutions to enhance operational, monitor and minimise waste.
- Installed centralised air compressor and chiller for enhanced operational efficiency and streamline maintenance.
- Installed solar-ready factory rooftops for next stage of solar panel installation.
- Installed energy-saving LED lightings, solar-powered perimeter lights and smart HVAC systems.

Total Energy Consumed

21,825,406 MJ



	FP 2022	FY 2023	FY 2024
Total Energy Consumption (MJ)	66,705,913	14,802,715	21,825,406
Revenue (RM)	152,574,414	49,169,848	49,550,515
MJ per RM100,000	43,720.25	30,105.27	44,046.78

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY

Maintaining a safe and healthy work environment is top priority at Tomy Pak. Our approach is grounded in rigorous training, continuous improvement, and strict adherence to regulatory standards, as outlined by our Health and Safety Policy.

Importance of Health and Safety: Providing a safe and healthy working environment is essential to ensuring employee well-being and operational efficiency. A proactive approach to health and safety helps prevent accidents, reduce operational downtime, and maintain workforce stability.

Safety Training and Incident Management: In FY2024, we enhanced our safety training efforts, ensuring that 274 employees received targeted instruction on workplace safety protocols. These sessions were tailored to address specific risks associated with different roles, preparing our workforce to operate safely and effectively. Despite these efforts, workplace incidents increased from five in the previous year to seven. The Occupational Safety, Health, and Environment (OSHE) Committee thoroughly investigated each incident, leading to the implementation of corrective actions, including additional safety barriers, improved signage, and updated safety protocols.

Related UNSDGs



Our Responses in Brief

- Aligned our Health and Safety Policy to meet legislations and standards.
- Trained employees on health and safety standards.
- Assessed workplace incidents and updated safety protocols.
- Maintained an active OSHE Committee to ensure effectiveness of health and safety initiatives.
- Conducted health and safety tests and monitoring.
- Set health and safety time-bound targets.

274

employees trained on health and safety standards



0

work-related employee & contractor fatalities in FP2022, FY2023 & FY2024



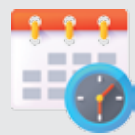
7

recordable work-related injuries



1.74

Lost Time Incident Rate (LTIR)



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY (CONT'D)

The table below summarises the incidents reported in FY2024, along with the actions taken in response.

Incident Number	Summary	Actions Taken
1.	A worker at the Lamination department lost his footing while inspecting a roller at the rewinding machine which resulted in his left hand getting caught by rotating rollers as he attempted to regain his balance. His colleague immediately stopped the machine and provided first aid. He suffered a broken left wrist.	<ul style="list-style-type: none"> Safety barriers were installed at all rewinding machines. The number of warning signs were increased around rewriter machines to increase awareness. The incident was briefed to all Lamination workers to prevent future mishaps.
2.	A maintenance worker cut his left earlobe after hitting the sharp end of an air conditioner wall bracket while walking in the carpark area.	<ul style="list-style-type: none"> All brackets supporting air conditioning units were raised to a safe height to prevent future mishaps. The incident was briefed to all workers and an inspection of similar hazards was conducted around the factory for rectification.
3.	A production operator was cut on the forearm by his co-worker's pen knife while working in the printing production area due to horseplay.	<ul style="list-style-type: none"> The offending worker was reprimanded for disciplinary misconduct with a warning letter. The incident was briefed to all workers to prevent future mishaps.
4.	While performing a cleaning task on Printing machine, a worker's finger was cut by a doctor blade.	<ul style="list-style-type: none"> Anti-cut gloves have been provided and mandated to be worn during cleaning. The number of warning signs were increased around rewriter machines to increase awareness. The incident was briefed to all Printing workers to prevent future mishaps.
5.	During film joining in the Printing department, a worker's hand was caught in the heater chamber as his co-worker closed it without noticing the situation.	<ul style="list-style-type: none"> Created new working instructions for film joining which includes safety measures. The incident was briefed to all Printing workers to prevent future mishaps.
6.	While monitoring bag making operations, a worker noticed some entangled materials at a rubber roller. As she lifted the guard cover to resolve it, her finger was pulled into the roller.	<ul style="list-style-type: none"> Updated new working instructions to include stopping of machines before attempting physical contact with rollers, cutters or sealing bar. The incident was briefed to all Bag Making workers to prevent future mishaps.
7.	While installing paper tape on a machine in Lamination department, a worker's finger was caught between the impression roller and the coating block cylinder, resulting in an injury to his left hand's middle finger.	<ul style="list-style-type: none"> Installed safety guards for rollers at all Lamination machines. Updated working instructions with new safety measures. The incident was briefed to all Lamination workers to prevent future mishaps.

SUSTAINABILITY REPORT (CONT'D)

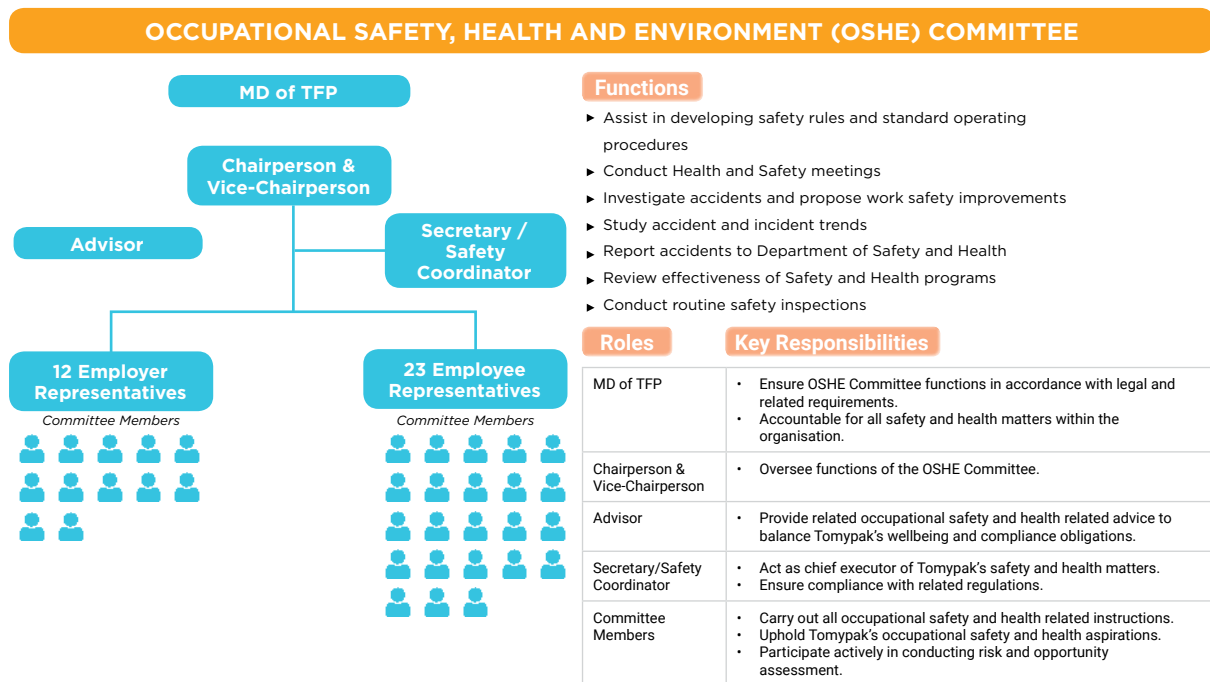
9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY (CONT'D)

9.4.9.1. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT (OSHE) COMMITTEE

The OSHE Committee plays a crucial role in ensuring the effectiveness of our health and safety initiatives. The committee is responsible for conducting risk assessments, investigating incidents, and recommending corrective actions. Regular meetings are held to review safety performance, address challenges, and propose new safety measures.



Health and Safety Policy: Our Health and Safety Policy, communicated to all employees through training sessions, underscores our commitment to a zero-incident workplace. The policy is rigorously enforced across all operations, with regular audits and assessments to identify potential hazards and mitigate risks.

Quantifiable Targets and Timeline: To further reinforce our commitment to health and safety, we have set a target to reduce our Lost Time Incident Rate (LTIR) by 10% by FY2028 as compared to our baseline year FY2024, with a goal of zero workplace fatalities. These targets are supported by ongoing investments in safety training, infrastructure improvements, and enhanced monitoring systems.



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY (CONT'D)

9.4.9.1. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT (OSHE) COMMITTEE (CONT'D)

Health and Safety Activities: In FY2024, we undertook various risk assessments and training throughout the year to ensure workplace safety. They include:

Audiometric Test	<ul style="list-style-type: none"> All staff working in areas above the Action Level (85 dBA and above) received audiometric testing as part of our comprehensive hearing conversation programme. Employees identified with hearing loss were given appropriate controls to mitigate any further deterioration.
Chemical Exposure Monitoring	<ul style="list-style-type: none"> We enlisted a Competent Assessor to evaluate our chemical usage. This assessment focused on understanding the health risks associated with the use of chemicals by our workers, including the levels of exposure and potential hazards. Based on these findings, the Competent Assessor provided recommendations to enhance chemical management and control.
Chemical Health Risk Assessment (CHRA)	<ul style="list-style-type: none"> As recommended in the CHRA report, areas with potentially high concentrations of volatile chemicals were tested. If results approach or exceed regulatory limits, corrective measures, such as enhanced ventilation systems and the provisions of respirators are implemented.
Chemical Spillage Training	<ul style="list-style-type: none"> Our staff were trained on how to effectively prevent and manage chemical spills to safeguard our waterways.
Environmental Monitoring and Report	<ul style="list-style-type: none"> We conducted quantitative environmental measurements, particularly focusing on chimney air emissions monitoring. This ensures that our control equipment is functioning as expected and remains compliant with the latest environmental regulations.
Fire Drills	<ul style="list-style-type: none"> We conducted two fire evacuation drills in partnership with the local fire department to ensure all staff are familiar with escape routes and emergency procedures. Demonstrations of firefighting equipment are also provided to guarantee its proper use during emergencies.
First-Aider Training	<ul style="list-style-type: none"> Selected staff received specialised 2-day basic in-house Basic Occupational First Aider training with a certified trainer. They gained practical knowledge in first aid, CPR and AED, and were equipped with skills to address injuries promptly, minimising potential complications for affected individuals.
Future Union Meetings Addressing Safety Issues	<ul style="list-style-type: none"> While safety issues have not yet been a focus, future union meetings will ensure that all safety concerns are proactively addressed, and that employees' voices are heard.
Industrial Effluent Test and Report	<ul style="list-style-type: none"> We tested the effluent discharged from our factory into the waterways against the environmental regulations as required by the Department of Environment. There was no evidence of the effluent quality negatively affecting the environment.
Inspections of First Aid Boxes	<ul style="list-style-type: none"> Regular inspections were conducted to ensure that all first aid boxes are fully stocked and accessible when needed.
Noise Assessment	<ul style="list-style-type: none"> A qualified Noise Risk Assessor evaluated the factory's noise exposure levels. Areas where noise exceeded the Action Level of 85 dBA were identified, and appropriate control measures were recommended, including providing hearing protection equipment and identifying employees who required audiometric testing.
Toolbox Sessions	<ul style="list-style-type: none"> Monthly occupational safety and health briefings were provided to staff, serving as a method to train or remind them of safe work practices to ensure their own safety.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY (CONT'D)

9.4.9.1. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT (OSHE) COMMITTEE (CONT'D)



Team members gather for a safety-focused monthly toolbox session.



A staff member participates in chemical exposure monitoring (CEM).



Fire safety drill at Tomypak with the local fire brigade.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.9. HEALTH AND SAFETY (CONT'D)

9.4.9.1. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENT (OSHE) COMMITTEE (CONT'D)



Employees queue for audiometric testing.



Team members undergo a 2-day in-house Basic Occupational First Aider training with a certified trainer. They gain practical knowledge in first aid, CPR and AED.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS

We are committed to upholding high standards in labour practices and human rights across our operations and supply chains. We believe that respecting human rights and ensuring fair labour practices are fundamental to our business ethics and corporate responsibility.

Importance of Labour Practices & Standards: Adhering to fair labour practices ensures that Tomypak provides a supportive working environment, reducing turnover, increasing productivity, and enhancing our reputation as a responsible employer.

Fair Labour Practices: Our employment practices are guided by principles of fairness, equity, and compliance with both local and international labour laws, and the ETI Base Code. We provide fair wages, reasonable working hours, and safe working conditions for all employees. Additionally, we support workers' rights to freedom of association and collective bargaining, ensuring that their voices are heard and respected.

Human Rights Commitment: Tomypak upholds human rights in high regard and aligns its practices with key principles commonly found in international standards, such as the United Nations Guiding Principles on Business and Human Rights. While our Human Rights Policy emphasises critical areas like non-discrimination, fair employment, and the prohibition of forced and child labour, our Code of Conduct for Suppliers explicitly requires our supply chain partners to adhere to these high standards, ensuring ethical treatment of workers across all operations.

Human Rights Compliance: In FY2024, as in previous years, we are pleased to report that there were zero cases of human rights violations within our operations. This reflects our ongoing commitment to upholding human rights and ensuring that all employees are treated with dignity and respect.

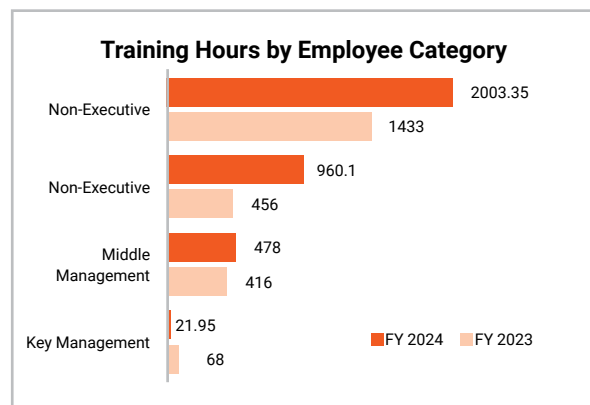
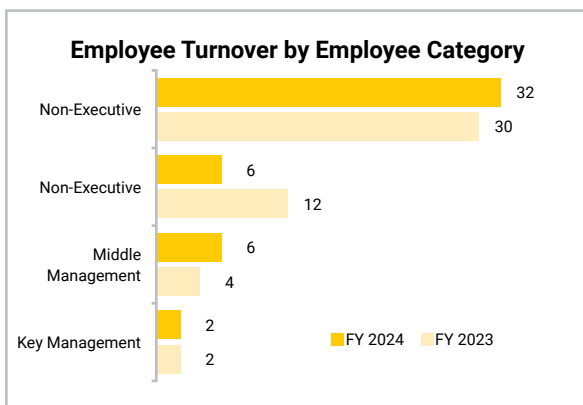
Related UNSDGs



Our Responses in Brief

- Ensured fair labour practices and compliance with labour laws and the ETI Base Code.
- Communicated labour standards to all employees.
- Established Human Rights Policy aligned to international standards.
- Maintained open communication with employees through union meetings and employee surveys.

No cases of human rights violations



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS (CONT'D)

Labour Union Engagement and Employee Engagement: We maintain open communication with our employees through union meetings and employee engagement surveys. These interactions help us address labour issues, enhance job satisfaction, and ensure that our policies align with the needs and expectations of our workforce. In FY2024, our engagement initiatives included a union meeting focused on labour issues and three Employee Satisfaction Surveys, which recorded an average satisfaction rate of 63%, providing valuable insights for future improvements.

1

union meeting held to discuss labour issues



9.4.11. SUPPLY CHAIN MANAGEMENT

We enforce responsible practices across our value chain through a mandatory Code of Code for Suppliers, which every supplier must agree to and comply with. This Code encompasses key focus areas such as waste management, energy efficiency, emissions control, water conservation, and adherence to human rights standards.

Importance of Supply Chain Management: Effective supply chain management ensures that Tomypak maintains high standards of sustainability and ethics across its global operations. This reduces risks, improves transparency, and enhances stakeholder trust, particularly with international clients.

9.4.11.1. SUPPLY CHAIN FLOW

Tomypak's supply chain is structured to support our commitment to quality and sustainability. We engage with trusted suppliers to source essential materials, ensuring they meet our standards for sustainability. These materials are then processed using efficient manufacturing techniques that aim to minimise waste and environmental impact.

Throughout our supply chain, from raw material procurement to product delivery, we maintain rigorous quality control to ensure consistency and reliability. By working closely with our suppliers, we continually seek to improve sustainability practices across all stages of the supply chain.

Related UNSDG



Our Responses in Brief

- Established Code of Conduct for Suppliers which includes environmental and human rights clauses.
- Established onboarding requirements for suppliers, mandating agreement to and compliance with the Code to retain their supplier status.
- Conducted local and overseas onsite supplier audits.

SUSTAINABILITY REPORT (CONT'D)

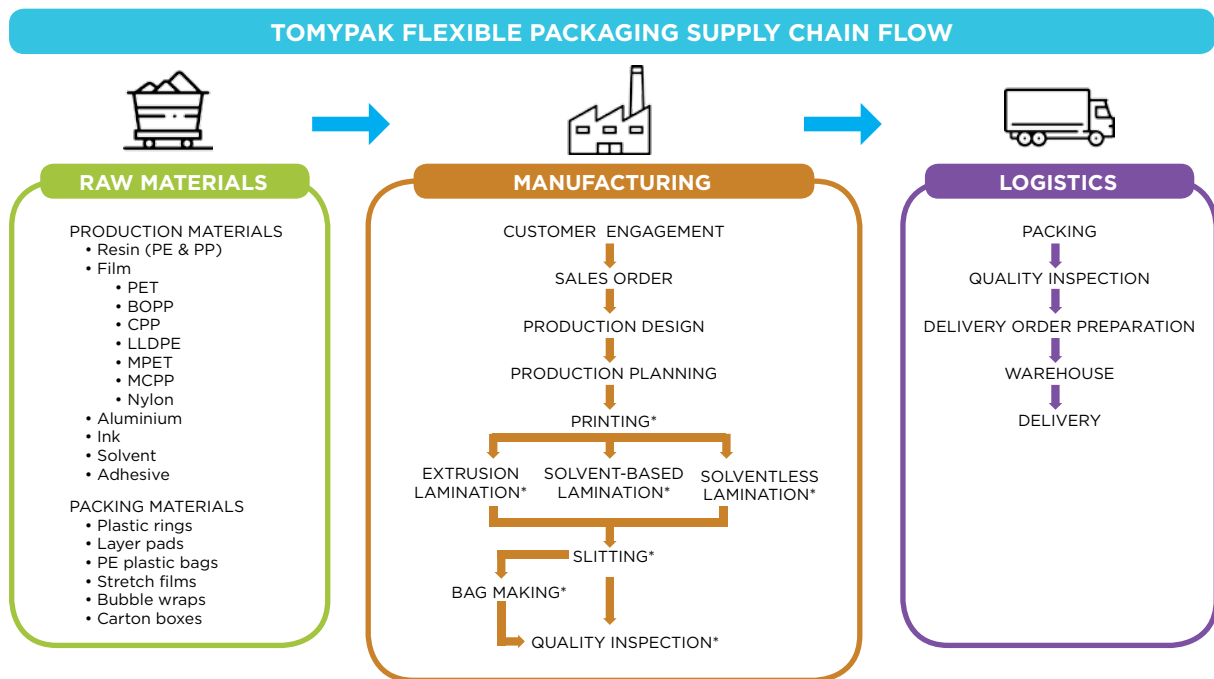
9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS (CONT'D)

9.4.11.1. SUPPLY CHAIN FLOW (CONT'D)

The diagram below outlines the flow of our supply chain, from sourcing to final product distribution.



9.4.11.1.1. RAW MATERIALS

Within our supply chain, raw materials are fundamental to our sustainability efforts. Tomy Pak purchases its raw materials from sources available worldwide.

In the production materials category, we prioritise responsible sourcing of polyethylene (PE) and polypropylene (PP) resins, with a focus on minimising consumption and exploring recycling opportunities. Our films, including PET, BOPP, CPP, LLDPE, MPET, MCP, and Nylon, are sourced exclusively from overseas suppliers due to their predominant availability abroad. We emphasise the use of recycled materials and collaborate closely with international partners to reduce the environmental impact of film production.

Special components such as aluminium foil, ink, solvent, and adhesive adhere to rigorous sustainability standards. Notably, ink and solvent are stored in dedicated storage facilities at our factory, equipped with hazard mitigation features such as grounded tanks to prevent fire hazards. Most of our raw materials, including resins and films, are securely stored in our warehouse, where they are carefully managed to optimise resource usage.

In line with our commitment to promoting local economies, we give priority to local suppliers for packing materials. Their proximity allows for shorter lead times, reducing the environmental footprint associated with transportation and supporting our local communities.

71%

of our spending went towards supporting local suppliers





SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS (CONT'D)

9.4.11.1. SUPPLY CHAIN FLOW (CONT'D)

9.4.11.1.2. MANUFACTURING

Our commitment to sustainability extends into the heart of our operations, encompassing every stage of the manufacturing process. From initial Customer Engagement to Quality Inspection, we integrate sustainability principles and practices to minimise our environmental footprint and enhance the overall efficiency of our production.

Customer Engagement	<ul style="list-style-type: none"> Active engagement and collaboration with our customers to understand their specific needs and preferences. We optimise materials selection and manufacturing processes to align with their sustainability goals.
Sales Order	<ul style="list-style-type: none"> Optimal planning to minimise overproduction and efficient material usage throughout the production cycle.
Production Design	<ul style="list-style-type: none"> Application of innovative design principles that maximise product functionality while minimising material usage. This results in eco-friendly and cost-effective products for our customers.
Printing	<ul style="list-style-type: none"> Utilisation of technologically advanced machinery to optimise ink consumption, waste reduction, and minimise environmental impact.
Lamination: Extrusion/Solvent-based/ Solventless	<ul style="list-style-type: none"> Adoption of method of lamination namely, Extrusion Lamination, Solvent-based Lamination, or Solventless Lamination, is driven by the unique requirements and preferences of our customers. We select processes and materials to reduce energy consumption, emissions, and waste while ensuring product quality and performance.
Slitting	<ul style="list-style-type: none"> Focus on precision and efficiency of Slitting process thereby contributing to resource conservation.
Bag Making (if required):	<ul style="list-style-type: none"> Application of sustainable practices, where bag making forms part of the production process.
*Quality Inspection	<ul style="list-style-type: none"> Quality Inspection occurs at the end of every process in our manufacturing, ensuring that every product meets our high-quality standards. By catching any defects early, we minimise rework and waste.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS (CONT'D)

9.4.11.1. SUPPLY CHAIN FLOW (CONT'D)

9.4.11.1.3. LOGISTICS

Packing	<ul style="list-style-type: none"> Packing of finished goods is carried out according to exact customers' specifications.
Quality Inspection	<ul style="list-style-type: none"> Quality Inspection of packed finished goods ensures product excellence and sustainability. By catching defects early, we minimise resource waste and enhance material efficiency.
Delivery Order Preparation	<ul style="list-style-type: none"> Efficiency guides our Delivery Order Preparation. We optimise delivery routes for reduced emissions and resource conservation while accurately preparing orders to avoid incorrect shipments.
Warehousing	<ul style="list-style-type: none"> Packed finished goods are housed in a clean and secured environment, ready for delivery and export.
Delivery	<ul style="list-style-type: none"> The Delivery phase prioritises sustainability through efficient route planning, reducing fuel consumption, and emissions. We collaborate with customers to consolidate orders, when possible, further minimising environmental impact.

9.4.11.2. SUPPLIER AUDIT

In our ongoing commitment to ensure sustainable and responsible practices throughout our supply chain, we had audited key suppliers, both locally and overseas, and have further plans to conduct on-site audits on other selected suppliers in the upcoming reporting period. These audits allow us to assess their environmental performance, compliance with our sustainability standards, and their commitment to human rights.

In addition to ESG aspects, specific focus is placed on suppliers' compliance with Good Manufacturing Practices (GMP) as outlined by the Global Food Safety Initiative (GFSI). It encompasses manufacturing practices, quality control, and adherence to food safety standards.

Areas of Assessment: On-Site Supplier Audits	
Waste Management	<ul style="list-style-type: none"> Review of waste management systems and practices to ensure proper handling, disposal, and recycling of waste materials. Evaluation of waste segregation processes, recycling initiatives, and compliance with local environmental regulations.
Energy Efficiency	<ul style="list-style-type: none"> Assessment of energy consumption and efficiency measures to identify opportunities for improvement. Examination of energy management systems, equipment efficiency, and implementation of energy-saving technologies.
Emissions Control	<ul style="list-style-type: none"> Evaluation of monitoring process and mitigation of greenhouse gas emissions and other air pollutants. Assessment of emission control systems, usage of cleaner fuels, and adoption of emission reduction strategies.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.10. LABOUR PRACTICES AND STANDARDS (CONT'D)

9.4.11.2. SUPPLIER AUDIT (CONT'D)

Areas of Assessment: On-Site Supplier Audits	
Water Conservation	<ul style="list-style-type: none"> • Examination of water usage and conservation practices to ensure responsible water management. • Assessment of water treatment and recycling systems, water efficiency measures, and compliance with relevant water quality standards.
Environmental Compliance	<ul style="list-style-type: none"> • Verification of compliance with environmental regulations and standards and validity of permits and licenses for operations. • Review of environmental monitoring and reporting practices to ensure transparency and accountability.
Human Rights Compliance	<ul style="list-style-type: none"> • Assessment of adherence to human rights principles as outlined in our Code of Conduct for Suppliers. • Review of policies and practices related to labour rights, non-discrimination, freedom of association, and other human rights aspects.

9.4.12. SUSTAINABLE AND INNOVATIVE PACKAGING SOLUTIONS

Tomypak is dedicated to leading the flexible packaging industry by developing sustainable and innovative packaging solutions as guided by our Responsible Research Policy to meet the evolving needs of our customers while minimising environmental impact.

Importance of Sustainable & Innovative Packaging Solutions: Developing sustainable packaging solutions is key to meeting growing market demand for eco-friendly products. This not only reduces Tomypak's environmental impact but also enhances its competitive edge in the packaging industry.

Sustainable Packaging SKUs: In FY2024, we intensified our efforts to meet our declared target of having 30% of all SKUs to be made of sustainable structures by FY2026. As result, we are pleased to have exceeded this target ahead of time and are able to revise it upwards to 35% by FY2026.

Related UNSDG



Our Responses in Brief

- Aligned our Responsible Research Policy with our commitment to sustainability in sustainable product development.
- Set time-bound target for SKUs to be made of sustainable structures.
- Invested in advanced R&D laboratory equipment.
- Developed eco-friendly materials.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.12. SUSTAINABLE AND INNOVATIVE PACKAGING SOLUTIONS (CONT'D)

Research and Development: Our R&D efforts are central to our innovation strategy. We have invested in advanced R&D laboratory equipment to support the development of high-barrier metallised packaging and other innovative solutions that reduce environmental impact. We focused on increasing the use of eco-friendly materials and promoting recyclability in our product designs. One notable success was the recent development of AVINYA, a PE-based product specifically designed for sustainability.



Market Expansion and Innovation: As part of our sustainable growth strategy, Tomypak is expanding its market presence both domestically and internationally by tapping into new customer segments that prioritise sustainability. This market expansion is supported by our commitment to product innovation, which focuses on creating packaging solutions that are not only effective but also align with our customers' sustainability goals.

9.4.13. TALENT MANAGEMENT

Our employees are our greatest asset. Effective talent management is critical to ensuring the long-term sustainability and competitiveness of our business. We adopt a holistic approach which encompasses recruitment, employee engagement, development, retention, and well-being strategies that align with both our organisational goals and the evolving needs of our workforce.

Importance of Talent Management: Attracting, developing, and retaining top talent is essential for maintaining operational excellence and fostering innovation. A strong focus on employee engagement and well-being helps create a motivated, capable workforce that supports our company's strategic objectives while improving retention rates and workplace culture.

Talent Acquisition and Recruitment: Tomypak continues to leverage diverse platforms such as LinkedIn, JobStreet, and industry-specific networks to recruit the best talent. In FY2024, we enhanced our recruitment practices by adopting inclusive hiring policies, which promote diversity and ensure that candidates from various backgrounds are given fair consideration. This approach strengthens the diversity, equity, and inclusion (DEI) of our workforce.

Related UNSDGs



Our Responses in Brief

- Conducted work-related training to develop skillsets and advance career opportunities.
- Encouraged feedback and discussions during employee engagements via Townhall Meetings, Coffee Sessions and surveys.
- Prioritised professional growth through mentorship and career development programmes.

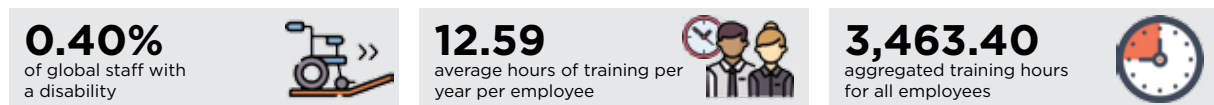
SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.13 TALENT MANAGEMENT (CONT'D)

Employee Development and Training: We offer training programmes tailored to meet the needs of different employee categories. These include technical skills training, leadership development, and health and safety protocols, ensuring that our workforce is equipped to meet both current and future demands. In FY2024, over 3,460 hours of training were provided, including on-the-job training (OJT) and mentorship programmes designed to support long-term career growth.



Additionally, structured career development plans are in place for high-potential employees, ensuring succession planning and continuity in key roles within the company.

Employee Engagement: In FY2024, we prioritised engagement through three employee satisfaction surveys, Townhall meetings, and coffee sessions. The most recent survey indicated a 65% employee satisfaction rate, with employees expressing positive feedback on work-life balance and career development opportunities. These platforms have provided management with invaluable feedback for future improvements.



Employee Well-being: To support employee well-being, we initiated a medical health screening programme to be rolled out in FY2025. Additionally, we re-launched our Sports and Recreation Club to promote physical health and foster team spirit. In FY2024, the club successfully organised bowling and badminton tournaments, which not only contributed to employee well-being but also strengthened team bonds across departments.



A day of fun and teamwork at Tomypak's bowling tournament.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.13 TALENT MANAGEMENT (CONT'D)



Shutters and smiles at Tomypak's badminton tournament.

Retention and Succession Planning: We place a strong emphasis on employee retention by offering a comprehensive benefits package, including health and wellness benefits, retirement plans, and paid leave (e.g., marriage leave, maternity/paternity leave, compassionate leave, and sick leave). These benefits are tailored to the varied preferences of our employees, supporting work-life balance with flexible leave options and the reintroduction of attendance incentives to recognise consistent performance.

We also have a succession planning framework in place to identify and groom high-potential employees for leadership roles. By aligning these development pathways with the company's long-term business goals, we ensure leadership continuity and a steady pipeline of future leaders.



Chairman of the Board, Mr. Yong Kwet On, at a Townhall meeting with the Tomypak Team, united in our commitment to sustainability and growth.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.14. WASTE MANAGEMENT

Tomy Pak is committed to responsible waste management practices that minimise environmental impact and support sustainable development. Our waste management strategy, as guided by our Environmental Policy, focuses on reducing waste generation, enhancing recycling efforts, and ensuring compliance with all relevant environmental regulations.

Importance of Waste Management: Implementing efficient waste management practices is essential for minimising Tomy Pak's environmental footprint. By focusing on recycling and responsible disposal, the company aligns with sustainability goals and minimises operational waste, as outlined in our Environmental Policy.

Waste Reduction and Recycling Initiatives: In FY2024, Tomy Pak made good progress in reducing waste through improved operational efficiencies and the adoption of more sustainable practices. We continued to implement the 3R approach—reduce, reuse, and recycle—across our operations. This year, we reduced the total volume of non-recycled waste per RM100,000 revenue to 0.835 metric tonnes, down from 0.883 metric tonnes in FY2023.

Types of Waste Managed: Tomy Pak manages various types of waste, including non-recycled (disposal) waste, recycled waste, and scheduled (hazardous) waste. Scheduled waste is hazardous waste that require careful disposal through the use of specialised technologies and facilities. In FY2024, we handled 413.92 metric tonnes of non-recycled (disposal) waste and 423.89 metric tonnes of recycled waste, which include 127.53 metric tonnes of scheduled (hazardous) waste.

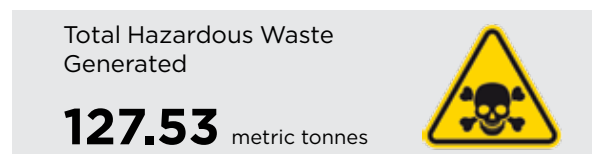
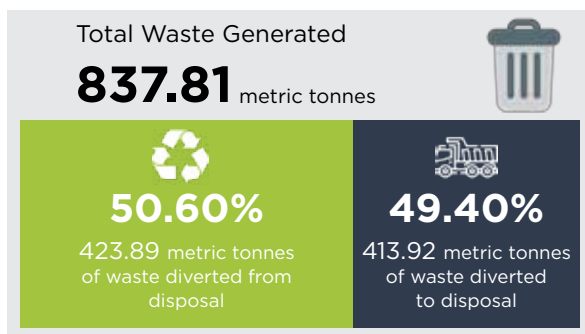
Compliance and Environmental Responsibility: We manage all types of waste in compliance with relevant regulations, including but not limited to scheduled waste, which is subject to stricter regulatory controls under the Malaysian Environmental Quality (Scheduled Wastes) Regulations 2005. Our commitment to compliance includes partnering with licensed waste management contractors to ensure the safe and responsible disposal of scheduled wastes.

Related UNSDGs



Our Responses in Brief

- Aligned our Environmental Policy with local and international environmental standards.
- Implemented 3R approach to waste management.
- Set time-bound target for reduction of waste sent to landfill.



SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.14. WASTE MANAGEMENT (CONT'D)

Continuous Improvement: Tomy pak is dedicated to improving our waste management practices. Moving forward, we aim to further reduce the amount of waste sent to landfills by exploring innovative solutions and embracing circular economy principles. Our target is to achieve a 20% reduction in waste per unit of revenue sent to landfills by FY2028, reinforcing our commitment to sustainability and environmental stewardship.

DESCRIPTION	FP 2022	FY 2023	FY 2024
Total Waste Generated (MT)*	3,304.07	839.10	837.81
Recycled - Diverted from disposal (MT)	973.02	404.92	423.89
Non-Hazardous Waste (MT)	709.97	335.15	297.80
Hazardous (Scheduled) Waste (MT)	263.05	69.77	126.09
Non-Recycled - Diverted to disposal (MT)	2331.05	434.18	413.92
Non-Hazardous Waste (MT)	2331.05	434.18	412.48
Hazardous (Scheduled) Waste (MT)	0.00	0.00	1.44
Proportion of Recycled Waste	29.45%	48.26%	50.60%
Proportion of Non-Recycled Waste	70.55%	51.74%	49.40%
Revenue (RM)	152,574,414	49,169,848	49,550,515
<i>Total Non-Recycled Waste Generated (MT) per RM100,000</i>	1.528	0.883	0.835

* MT denotes metric tonnes.



Scheduled (Hazardous) Waste is managed with strict adherence to disposal protocols.

SUSTAINABILITY REPORT (CONT'D)

9. MATERIALITY ASSESSMENT (CONT'D)

9.4. MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

9.4.14. WASTE MANAGEMENT (CONT'D)

Following last year's successful implementation of Microsoft SharePoint e-Forms, we expanded their use across more departments in FY2024. This ongoing shift to digital forms has further reduced our paper consumption while enhancing administrative efficiency.

Last year, we also transitioned to a cloud-based Human Resource Management System (HRMS) for managing employee attendance, leave and claims, which has continued to reduce our paper usage in FY2024.

9.4.15. WATER MANAGEMENT

Water management at our Tampoi plant forms an integral part of our sustainability goals. We are committed to reducing our water consumption, improving efficiency, and ensuring that our operations minimise impact local water resources, in line with our Environmental Policy.

Importance of Water Management: Efficient water management is vital for reducing resource dependency and operational costs. By conserving water, Tomypak contributes to environmental sustainability and mitigates the risks associated with water scarcity, ensuring business continuity.

Water Conservation Efforts and Efficiency Initiatives: While our production process inherently requires minimal water usage, our investment in a closed-loop water system for machine cooling ensures that water loss during maintenance is limited to just 222m3 annually.

Additionally, we conducted regular monitoring and maintenance of our water systems to proactively identify and address any inefficiencies, while also raising awareness among employees and employing water-efficient fixtures to reduce unnecessary water usage.

Water Usage (Water Withdrawn): Our initiatives have reduced the amount of water withdrawn to 24.93m³ per RM100,000 revenue, a reduction of 22.9% compared to FY2023.

Compliance and Future Targets: Tomypak ensures full compliance with all relevant local regulations regarding water use and discharge, as directed by our Environmental Policy. With our initial water reduction target met ahead of schedule, we have now revised our goal to reduce water consumption by 25% per unit of revenue by FY2028, compared to the FY2023 baseline. This updated target will be pursued through continuous improvement initiatives and the adoption of innovative water-saving technologies.

Related UNSDGs

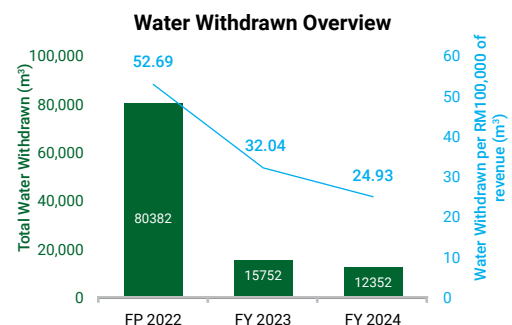


Our Responses in Brief

- Aligned our Environmental Policy with local and international environmental standards.
- Employed a closed-loop water system for machine cooling to achieve minimal water loss.
- Conducted regular monitoring and maintenance of water systems.
- Set time-bound target for reduction of water consumption.

Total Water Withdrawn

12.352 ML



SUSTAINABILITY REPORT (CONT'D)

10. SUSTAINABILITY ROADMAP



10.1 MILESTONES

To achieve our sustainability objectives, we have established key goals and targets, structured into realised objective, near-term targets, and long-term targets.

REALISED OBJECTIVES	
Food Safety System Certification (FSSC 22000 v5.1)	• We were awarded the FSSC 22000 v5.1 certification in February 2023, a globally recognised benchmark for food safety management.
Customer Audit	• Tampoi factory has been audited and certified by major customers.
NEAR-TERM TARGETS	
ISCC PLUS Certification	• To obtain ISCC PLUS certification, reflecting our commitment to environmental excellence by FY2025. The ISCC PLUS certification is an internationally recognised standard that will validate Tomypak for our sustainable and responsible sourcing practices, ensuring compliance with environmental, social and governance (ESG) criteria.
Forest Stewardship Council (FSC) Certification	• To obtain FSC certification by FY2025, ensuring responsible sourcing and supporting sustainable forest management practices.
Food Safety System Certification (FSSC 22000 v6.0)	• To achieve FSSC 22000 v6.0 certification by FY2025, building on our current v5.1 certification to align with the latest global food safety standards and ensure continuous improvement in our food safety management systems.
ISO Certifications	• To obtain ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety) certifications for our manufacturing facility by FY2025.



SUSTAINABILITY REPORT (CONT'D)

10. SUSTAINABILITY ROADMAP (CONT'D)

10.1 MILESTONES (CONT'D)

NEAR-TERM TARGETS	
Greenhouse Gas (GHG) Emissions	<ul style="list-style-type: none"> To achieve a reduction of 3% in GHG emissions per unit of revenue using FY2024 as the baseline. This target reflects our ongoing efforts to minimise our carbon footprint, in alignment with the Twelfth Malaysia Plan.
Solar Energy	<ul style="list-style-type: none"> To achieve 15% solar-powered manufacturing operations by the end of FY2025, reducing our reliance on non-renewable energy sources and lowering our carbon footprint.
LONG-TERM TARGETS	
Sustainable Solutions	<ul style="list-style-type: none"> Our target set in FY2023 was to have 30% of all SKUs made of sustainable structures by FY2026 as compared to baseline year FY2023, which was 20%. However, we are pleased to have met this target ahead of time and are able to revise it upwards to 35% by FY2026.
Corporate Responsibility Excellence	<ul style="list-style-type: none"> We aim to become a FTSE4Good Bursa Malaysia Index series constituent by demonstrating high achievement of the ESG criteria by the end of FY2026.
Energy Reduction	<ul style="list-style-type: none"> 10% reduction in energy consumption per unit of revenue by the end of FY2028, compared to the baseline year of FY2023. This reduction will be achieved through various energy efficiency measures and investment.
Water Conservation	<ul style="list-style-type: none"> 25% reduction in water consumption per unit of revenue by the end of FY2028, compared to the baseline year of FY2023. To achieve this, we will educate and raise awareness among our employees regarding water conservation, install water-efficient fixtures and improve the production process.
Waste Reduction	<ul style="list-style-type: none"> 20% reduction in non-recycled waste generated from our operations by the end of FY2028, compared to the baseline year of FY2023. This reduction will be accompanied through waste reduction initiatives, improved production processes, and increased recycling and reuse efforts.
Community Engagement	<ul style="list-style-type: none"> Complete 12 new engagements by FY2028. We will achieve this by collaborating with community organisations and volunteering our time and resources to support community projects.
Greenhouse Gas (GHG) Emissions	<ul style="list-style-type: none"> To achieve a 20% reduction in GHG emissions per unit of revenue by FY2030, compared to the FY2024 baseline. This long-term target underscores our commitment to substantial carbon reduction in line with international climate action frameworks.

SUSTAINABILITY REPORT (CONT'D)

11. PERFORMANCE DATA TABLE

INDICATOR	MEASUREMENT UNIT	FY 2024
Bursa (Anti-Corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Key Management	Percentage	100.00
Middle Management	Percentage	100.00
Executive	Percentage	100.00
Non-Executive	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	27.78
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Disclosure of number of staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	Number	0
Disclosure of cost of fines, penalties or settlements in relation to corruption	MYR	0.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	531.68
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	3,069.23
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	334.48
Total costs of environmental fines and penalties during financial year	MYR	0.00
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,500.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
• Age Group by Employee Category		
Key Management Under 30	Percentage	0.00
Key Management Between 30-50	Percentage	40.00
Key Management Above 50	Percentage	60.00
Middle Management Under 30	Percentage	0.00
Middle Management Between 30-50	Percentage	41.18
Middle Management Above 50	Percentage	58.82

SUSTAINABILITY REPORT (CONT'D)

11. PERFORMANCE DATA TABLE (CONT'D)

INDICATOR	MEASUREMENT UNIT	FY 2024
Bursa (Diversity) (Cont'd)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
• Age Group by Employee Category (Cont'd)		
Executive Under 30	Percentage	26.92
Executive Between 30-50	Percentage	65.38
Executive Above 50	Percentage	7.69
Non-Executive Under 30	Percentage	28.50
Non-Executive Between 30-50	Percentage	54.00
Non-Executive Above 50	Percentage	17.50
• Gender Group by Employee Category		
Key Management Male	Percentage	100.00
Key Management Female	Percentage	0.00
Middle Management Male	Percentage	64.71
Middle Management Female	Percentage	35.29
Executive Male	Percentage	42.31
Executive Female	Percentage	57.69
Non-Executive Male	Percentage	80.00
Non-Executive Female	Percentage	20.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	80.00
Female	Percentage	20.00
60 and below	Percentage	60.00
Above 60	Percentage	40.00
Number of board directors	Number	5
Number of independent directors on the board	Number	3
Number of women on the board	Number	1
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megajoules	21,825,405.96
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1.74
Bursa C5(c) Number of employees trained on health and safety standards	Number	274
Number of work-related employee fatalities, over last 3 years	Number	0
Number of work-related employee fatalities, over last 3 years	Number	0

SUSTAINABILITY REPORT (CONT'D)

11. PERFORMANCE DATA TABLE (CONT'D)

INDICATOR	MEASUREMENT UNIT	FY 2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Key Management	Hours	22
Middle Management	Hours	478
Executive	Hours	960
Non-Executive	Hours	2,003
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	29.03
Bursa C6(c) Total number of employee turnover by employee category		
Key Management	Number	2
Middle Management	Number	6
Executive	Number	6
Non-Executive	Number	32
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Percentage of global staff with a disability	Percentage	0.40
Percentage of women in the global workforce	Percentage	24.60
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	71.02
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	837.81
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	423.89
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	413.92
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	12.352000



STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

In accordance with the requirements in Paragraph 15.26 (a) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Board of Directors are required to issue a statement explaining their responsibility for preparing the annual audited financial statements.

The Directors of the Company are responsible for the preparation of financial statements so as to 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.

In ensuring the preparation of these financial statements, the Directors have:

- Selected and applied the appropriate and relevant accounting policies on a consistent basis;
- Made judgments and accounting estimates that are reasonable and prudent in the circumstances; and
- Prepared the annual audited financial statements on a going concern basis.

The Directors are accountable to keep all the accounting and other statutory records for a requisite statutory period of time. The Directors have also a general responsibility to safeguard the assets of the Group and establishment of system of internal control for the prevention and detection of fraud and other irregularities which is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FIVE-YEAR FINANCIAL HIGHLIGHTS AND FINANCIAL INDICATORS

Period/Year Ended 31 December/30 June ⁽¹⁾	2019	2020	2022	2023	2024
Results (RM'000)					
Revenue	158,061	154,285	167,157	57,853	154,041
Profit/(Loss) from operations ⁽²⁾	(8,246)	1,434	(93,185)	87,190	(12,706)
Profit/(Loss) before tax	(11,597)	(480)	(95,152)	84,941	(18,045)
Net Profit/(Loss) for the financial period/year	(11,609)	(540)	(99,860)	84,842	(20,306)
Earnings/(Loss) before interest, tax, depreciation and amortization ("EBITDA/ (LBITDA)")	9,933	18,888	(74,571)	93,607	3,012
Statement of financial position (RM'000)					
Shareholders' equity	181,313	187,136	87,774	168,295	123,841
Total loan and borrowings	73,556	53,602	62,613	23,621	114,973
Total assets	275,870	263,298	184,245	217,284	352,642
Ratio					
Earnings/(Loss) per share (sen) ⁽³⁾	(2.77)	(0.15)	(23.21)	19.68	(5.18)
Interest cover (times) ⁽⁴⁾	(2.46)	0.75	(47.37)	38.77	(2.38)
Return on equity ⁽⁵⁾	(6.40%)	(0.29%)	(113.77%)	50.41%	(16.40%)
Return on total assets ⁽⁶⁾	(2.99%)	0.54%	(50.58%)	40.13%	(3.60%)
Gearing ⁽⁷⁾	0.41	0.29	0.71	0.14	0.93
Net assets per share (RM) ⁽⁸⁾	0.43	0.44	0.20	0.39	0.29

⁽¹⁾ The presentation of the 18-month financial period ended 30 June 2022 ("FP2022") follows a change in the Group's financial year end announced on 18 April 2022. The current and prior financial year presented have a financial year end of 30 June, whilst the previous financial years presented (FY2019-FY2020) have a financial year end of 31 December

⁽²⁾ Earnings before interest and tax

⁽³⁾ Net Profit/(Loss) for the financial year/period over total number of shares as at 31 December/30 June

⁽⁴⁾ Profit/(Loss) from operations over net finance costs

⁽⁵⁾ Net Profit/(Loss) for the financial year/period over Shareholders' Equity

⁽⁶⁾ Profit/(Loss) from operations over Total Assets

⁽⁷⁾ Total borrowings over Shareholders' Equity

⁽⁸⁾ Shareholders' Equity over total number of shares as at year/period end



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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
(Loss)/Profit for the year attributable to:		
Owners of the Company	(22,333)	(665)
Non-controlling interests	2,027	–
	<hr/>	<hr/>
	(20,306)	(665)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDENDS

No dividend had been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend the payment of any final dividend in respect of the current financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

Directors who served the Company during the financial year until the date of this report are:

Mr. Yong Kwet On	
To' Puan Rozana binti Tan Sri Redzuan	
En. Azmi bin Arshad	
Mr. Low Chiun Yik	(appointed on 17 October 2023)
Mr. Kee Tong Kiak	(appointed on 30 September 2024)
Mr. Lee Kwee Heng**	(retired on 13 December 2023)
Mr. Lim Bee Leong	(resigned on 30 June 2024)

** This Director is also Director of the Company's subsidiaries, Tomypak Flexible Packaging Sdn. Bhd., EB Packaging Sdn. Bhd. and SP Plastic & Packaging Sdn. Bhd.

The names of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Mr. Charles Goh Sim Yew ³	
Mr. Siow Chew Kiong ²	
Mr. Teo Kee Lin ²	
Mr. Foo Jee Teng ¹²³	
Mr. Tok Fu Soon ¹²³	(appointed on 1 March 2024)
Mr. Soo Kok Hwa ²	(appointed on 8 November 2023; resigned on 3 January 2024)
Dato' Rohana binti Tan Sri Mahmood ²	(resigned on 8 November 2023)
Mr. Hoo Jik Heng ²	(resigned on 8 November 2023)
En. Ahmad Firdaus bin Abdol Malek ²	(resigned on 8 November 2023)
Mr. Tan See Yin ³	(resigned on 1 March 2024)

¹ The Directors of Company's subsidiary, Tomypak Flexible Packaging Sdn. Bhd.

² The Directors of Company's subsidiary, EB Packaging Sdn. Bhd.

³ The Directors of Company's subsidiary, SP Plastic & Packaging Sdn. Bhd.

DIRECTORS' INTERESTS IN SHARES

The direct and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

Name of Directors	Interest	Number of ordinary shares			At 30 June 2024 '000
		At 1 July 2023 '000	Bought '000	Sold '000	
Company					
Mr. Yong Kwet On	Direct	1,117	–	–	1,117
	Deemed	99,635	–	–	99,635
To' Puan Rozana binti Tan Sri Redzuan	Direct	340	–	–	340
En. Azmi bin Arshad	Direct	100	–	–	100

None of the other Directors holding office as at 30 June 2024 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 30 June 2024 are as follows:

	From the Company RM'000	From subsidiary companies RM'000
Directors of the Company:		
Fees	320	–
Remunerations	50	376
Contributions to state plans	–	22
	370	398

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ISSUE OF SHARES

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of premium paid for insurance effected for Directors and officers of the Company is RM7,700.

There was no indemnity given to, or insurance effected for auditors of the Company during the financial year.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

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

- i) all known bad debts have been written off and adequate provision has been made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business 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:

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report there does not exist:

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

No contingent liability or other liability of any company in the Group 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 as and when they fall due.

In the opinion of the Directors, except acquisition of a subsidiary as disclosed in Note 30 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 30 June 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SUBSEQUENT EVENTS

On 23 August 2024, Tomypak Flexible Packaging Sdn. Bhd., a wholly-owned subsidiary of the Group, entered into a conditional sale and purchase agreement ("SPA") with Goldcoin Victory Sdn. Bhd. for the disposal of a freehold land and buildings in Senai, Johor for a total cash consideration of RM31,000,000.

On 16 October 2024, SP Plastic & Packaging Sdn. Bhd., a direct 51% owned subsidiary has been placed under Members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016.

DIRECTORS' REPORT (CONT'D)

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The details of remuneration paid by the Group and the Company to auditors of the Group and the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
Statutory audit		
- KPMG PLT	265	50
- Other auditors	17	-
Non-audit fees		
- KPMG PLT	118	8
- Local affiliates of KPMG PLT	18	4
	418	62

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

Yong Kwet On
Director

Azmi bin Arshad
Director

Date: 30 October 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Property, plant and equipment	3	139,148	90,685	-	-
Right-of-use assets	4	7,648	4,830	-	-
Investment properties	5	1,515	279	-	-
Investments in subsidiaries	6	-	-	138,527	138,527
Goodwill on consolidation	7	8,258	-	-	-
Deferred tax assets	8	98	-	-	-
Total non-current assets		156,667	95,794	138,527	138,527
Inventories	9	66,074	17,849	-	-
Trade and other receivables	10	69,000	35,776	3,926	4,151
Current tax assets		253	249	84	64
Other investments	11	8,964	-	-	-
Cash and cash equivalents	12	33,386	49,318	97	97
		177,677	103,192	4,107	4,312
Assets classified as held for sale	13	18,298	18,298	-	-
Total current assets		195,975	121,490	4,107	4,312
Total assets		352,642	217,284	142,634	142,839
Equity					
Share capital	14	133,627	133,627	133,627	133,627
Reserves	14	(9,786)	34,668	8,090	8,755
Equity attributable to owners of the Company		123,841	168,295	141,717	142,382
Non-controlling interests	6	27,779	792	-	-
Total equity		151,620	169,087	141,717	142,382
Liabilities					
Loans and borrowings	15	70,141	7,720	-	-
Lease liabilities		2,492	1,784	-	-
Employee benefits	16	528	526	-	-
Deferred tax liabilities	8	7,767	-	-	-
Put option liability	17	6,172	-	-	-
Total non-current liabilities		87,100	10,030	-	-
Trade and other payables	18	51,419	21,858	917	457
Lease liabilities		731	402	-	-
Loans and borrowings	15	44,832	15,901	-	-
Current tax liabilities		991	6	-	-
Put option liability	17	15,949	-	-	-
Total current liabilities		113,922	38,167	917	457
Total liabilities		201,022	48,197	917	457
Total equity and liabilities		352,642	217,284	142,634	142,839

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	19	154,041	57,853	–	4,350
Cost of sales		(155,654)	(73,275)	–	–
Gross (loss)/profit		(1,613)	(15,422)	–	4,350
Other income		15,828	130,333	–	–
Distribution expenses		(6,988)	(3,222)	–	–
Administrative expenses		(16,007)	(10,731)	(755)	(609)
Other expenses		(3,926)	(13,768)	–	(762)
Results from operating activities		(12,706)	87,190	(755)	2,979
Finance income		539	307	90	90
Finance costs	20	(5,878)	(2,556)	–	–
Net finance (costs)/income		(5,339)	(2,249)	90	90
(Loss)/Profit before tax		(18,045)	84,941	(665)	3,069
Tax expense	21	(2,261)	(99)	–	–
(Loss)/Profit for the year and total comprehensive (expense)/ income for the year	22	(20,306)	84,842	(665)	3,069
(Loss)/Profit attributable to:					
Owners of the Company		(22,333)	84,832	(665)	3,069
Non-controlling interests		2,027	10	–	–
(Loss)/Profit for the year and total comprehensive (expense)/ income for the year		(20,306)	84,842	(665)	3,069
Basic (loss)/earnings per ordinary share (sen)	23	(5.18)	19.68		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Group	← Attributable to owners of the Company →				Total equity RM'000	
	Share capital RM'000	Non-distributable Merger reserve RM'000	Put option reserve RM'000	Non- distributable (Accumulated losses)/ Retained earnings RM'000		Non- controlling interests RM'000
At 1 July 2022	133,627	2,991	-	(48,844)	782	88,556
Profit and total comprehensive income for the year	-	-	-	84,832	10	84,842
<i>Distributions to owners of the Company</i>						
Dividends paid to owners of the Company/ Total transactions with owners of the Company	24	-	-	(4,311)	-	(4,311)
At 30 June 2023/1 July 2023	133,627	2,991	-	31,677	792	169,087
(Loss)/Profit and total comprehensive (expense)/income for the year	-	-	-	(22,333)	2,027	(20,306)
Acquisition of a subsidiary	30	-	-	-	27,960	27,960
Put option liability over shares held by non-controlling interests	17	-	(27,816)	-	-	(27,816)
Changes in put option liability	17	-	5,695	-	-	5,695
Dividends paid to non-controlling interests in subsidiaries	-	-	-	-	(3,000)	(3,000)
At 30 June 2024	133,627	2,991	(22,121)	9,344	27,779	151,620

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Attributable to owners of the Company		Total equity RM'000
		Non-distributable Share capital RM'000	Distributable Retained earnings RM'000	
Company				
At 1 July 2022		133,627	9,997	143,624
Profit and total comprehensive income for the year		–	3,069	3,069
<i>Distributions to owners of the Company</i>				
Dividends paid to owners of the Company/ Total transactions with owners of the Company	24	–	(4,311)	(4,311)
At 30 June 2023/1 July 2023		133,627	8,755	142,382
Loss and total comprehensive expense for the year		–	(665)	(665)
At 30 June 2024		133,627	8,090	141,717

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

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(18,045)	84,941	(665)	3,069
Adjustments for:					
Depreciation of:					
- Property, plant and equipment		14,819	6,237	-	-
- Investment properties		15	5	-	-
- Right-of-use assets		884	175	-	-
Earnest deposit forfeited		-	1,469	-	-
Prepayment written off		-	6,171	-	-
Finance costs	20	5,878	2,556	-	-
Inventories:					
- Written off	9	117	-	-	-
- Written down to net realisable value	9	-	39	-	-
- Written down of slow moving inventories	9	21	464	-	-
Property, plant and equipment:					
- Written off		959	-	-	-
- Loss/(Gain) on disposal		618	(98)	-	-
Impairment loss on:					
- Goodwill		-	1,025	-	-
- Investment in a subsidiary		-	-	-	762
Gain on modification of lease		(53)	-	-	-
Finance income		(539)	(307)	(90)	(90)
Insurance claim		(10,772)	(120,000)	-	-
Reversal of impairment loss on trade receivables		(2,062)	(261)	-	-
Unrealised gain on foreign exchange		(820)	(1,461)	-	-
Operating (loss)/profit before changes in working capital					
		(8,980)	(19,045)	(755)	3,741
Change in employee benefits		37	(31)	-	-
Change in inventories		(7,547)	(1,779)	-	-
Change in trade and other receivables		6,897	(5,756)	225	649
Change in trade and other payables		7,088	(14,398)	460	(139)
Cash (used in)/generated from operations					
		(2,505)	(41,009)	(70)	4,251
Tax paid		(1,421)	(366)	(20)	(30)
Employee benefits paid		(35)	(23)	-	-
Other finance costs paid		(82)	(44)	-	-
Net cash (used in)/from operating activities					
		(4,043)	(41,442)	(90)	4,221

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

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment	3.2	(1,777)	(47,741)	-	-
Acquisition of a subsidiary	30.1	(55,548)	-	-	-
Net changes in other investments		(163)	-	-	-
Proceeds from disposal of property, plant and equipment		447	98	-	-
Proceeds from insurance claim		-	160,000	-	-
Earnest deposit forfeited		-	(1,469)	-	-
Prepayment written off		-	(6,171)	-	-
Interest received		539	307	90	90
Net cash (used in)/from investing activities		(56,502)	105,024	90	90
Cash flows from financing activities					
Changes in restricted cash		(16,064)	(5,640)	-	-
Net changes in term loans		58,293	(6,777)	-	-
Net short-term borrowings		(1,342)	(40,223)	-	-
Repayment of hire purchase liabilities		(3,005)	(943)	-	-
Repayment of lease liabilities		(640)	(37)	-	-
Dividends paid to:					
- Owners of the Company		-	(4,311)	-	(4,311)
- Non-controlling interests		(3,000)	-	-	-
Interest paid		(5,713)	(2,512)	-	-
Net cash from/(used in) financing activities		28,529	(60,443)	-	(4,311)
Net (decrease)/increase in cash and cash equivalents		(32,016)	3,139	-	-
Cash and cash equivalents at 1 July		43,678	40,539	97	97
Cash and cash equivalents at 30 June	12	11,662	43,678	97	97

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



STATEMENTS OF CASH FLOWS (CONT'D)

Cash outflows for leases as a lessee

	Note	Group 2024 RM'000	2023 RM'000
Included in net cash from operating activities			
Payment relating to short-term leases	22	533	399
Payment relating to leases of low-value assets	22	4	2
Included in net cash from financing activities			
Payment of lease liabilities		640	37
Interest paid in relation to lease liabilities	20	182	14
Total cash outflows for leases		1,359	452

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

STATEMENTS OF CASH FLOWS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	At 1 July 2023	Acquisition of a subsidiary (Note 30)	Lease modification	Amortisation of loan transaction costs	Acquisition of new leases	Acquisition of new hire purchase liabilities (Note 3.2)	Net changes from financing cash flows	Foreign exchange movement	At 30 June 2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Bankers' acceptances	1,830	16,927	-	-	-	-	9,593	(219)	28,131
Term loans	575	12,657	-	83	-	-	58,293	-	71,608
Revolving credit	12,159	-	-	-	-	-	(10,935)	(1,224)	-
Lease liabilities	2,186	1,352	(55)	-	380	-	(640)	-	3,223
Hire purchase liabilities	9,057	-	-	-	-	9,162	(3,005)	-	15,214
Total liabilities from financing activities	25,807	30,936	(55)	83	380	9,162	53,306	(1,443)	118,176
Group	At 1 July 2022	Acquisition of new hire purchase liabilities (Note 3.2)	Acquisition of new leases	Net changes from financing cash flows	Foreign exchange movement	At 30 June 2023			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
Bankers' acceptances	8,318	-	-	(6,585)	97	1,830			
Term loans	7,762	-	-	(6,777)	(410)	575			
Trust receipts	33,320	-	-	(31,768)	(1,552)	-			
Revolving credit	13,213	-	-	(1,870)	816	12,159			
Lease liabilities	-	-	2,223	(37)	-	2,186			
Hire purchase liabilities	-	-	-	(943)	-	9,057			
Total liabilities from financing activities	62,613	2,223	2,223	(47,980)	(1,049)	25,807			

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Tomypak Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

No.11, Jalan Tahana
Kawasan Perindustrian Tampoi
80350 Johor Bahru
Johor Darul Takzim
Malaysia

Registered office

Suite 9D, Level 9
Menara Ansar
65, Jalan Trus
80000 Johor Bahru
Johor Darul Takzim
Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 30 June 2024 do not include other entities.

The Company is an investment holding company. The principal activities of its subsidiaries are disclosed in Note 6.

These financial statements were authorised for issue by the Board of Directors on 30 October 2024.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company upon their first adoption.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for put option liability which are measured based on fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 7 - Goodwill on consolidation
- Note 17 - Put option liability
- Note 30 - Acquisition of a subsidiary

2. CHANGES IN MATERIAL ACCOUNTING POLICY

2.1 Material accounting policy information

The Group adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 – *Disclosures of Accounting Policies* from 1 July 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. PROPERTY, PLANT AND EQUIPMENT

	Note	Land and buildings RM'000	Plant and machinery RM'000	Office equipment, furniture and fittings RM'000	Motor vehicles RM'000	Construction -in progress RM'000	Total RM'000
Group							
At cost							
At 1 July 2022		29,609	60,802	9,569	291	167	100,438
Additions		2,757	63,264	6,571	75	8,981	81,648
Disposals		-	(1,245)	(95)	-	-	(1,340)
Transfer from right-of-use assets		-	-	-	27	-	27
Transfer to assets held for sale	13	(18,622)	-	-	-	-	(18,622)
Transfer		167	-	-	-	(167)	-
At 30 June 2023/1 July 2023		13,911	122,821	16,045	393	8,981	162,151
Acquisition through business combination	30	18,237	73,630	781	2,271	935	95,854
Additions		1,322	2,144	1,042	-	14,003	18,511
Disposals		-	(1,885)	(91)	-	-	(1,976)
Written off		(2,066)	(22,043)	(6,160)	-	-	(30,269)
Transfer		7,276	4,914	-	-	(12,190)	-
At 30 June 2024		38,680	179,581	11,617	2,664	11,729	244,271
Accumulated depreciation							
At 1 July 2022		7,042	50,380	9,180	291	-	66,893
Depreciation charge		515	5,230	471	21	-	6,237
Disposals		-	(1,245)	(95)	-	-	(1,340)
Transfer to assets held for sale	13	(324)	-	-	-	-	(324)
At 30 June 2023/1 July 2023		7,233	54,365	9,556	312	-	71,466
Acquisition through business combination	30	2,800	43,711	365	2,183	-	49,059
Depreciation charge		1,695	12,159	931	34	-	14,819
Disposals		-	(821)	(90)	-	-	(911)
Written off		(1,595)	(21,704)	(6,011)	-	-	(29,310)
At 30 June 2024		10,133	87,710	4,751	2,529	-	105,123
Carrying amounts							
At 1 July 2022		22,567	10,422	389	-	167	33,545
At 30 June 2023/1 July 2023		6,678	68,456	6,489	81	8,981	90,685
At 30 June 2024		28,547	91,871	6,866	135	11,729	139,148

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

	Group	
	2024 RM'000	2023 RM'000
Carrying amounts of land and buildings		
At cost		
Land	3,615	395
Buildings	24,932	6,283
	28,547	6,678

3.1 Security

Certain property, plant and machinery of the Group with net book value of RM27,930,430 (2023: RM1,198,061) are charged to banks for banking facilities granted to the Group.

3.2 Cash payments for acquisition of property, plant and equipment

	Group	
	2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	18,511	81,648
Less: Financed by hire purchase liabilities	(9,162)	(10,000)
Add/(Less):		
Balance in respect of acquisition of property, plant and equipment included in other payables:		
- at the end of the year	(9,083)	(4,372)
- at the beginning of the year	4,372	445
Add/(Less):		
Balance in respect of acquisition of property, plant and equipment included in other receivables:		
- at the end of the year	2,244	5,105
- at the beginning of the year	(5,105)	(25,085)
Cash payments on purchase of property, plant and equipment	1,777	47,741

3.3 Hire purchase liabilities

The carrying value of property, plant and equipment under hire purchase arrangements amount to RM18,021,787 (2023: RM10,488,292) (see Note 15).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.4 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use. Freehold land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	10 - 50 years
Plant and machinery	2 - 20 years
Office equipment, furniture and fittings	4 - 10 years
Motor vehicles	5 - 10 years

4. RIGHT-OF-USE ASSETS

	Note	Land RM'000	Buildings RM'000	Motor vehicles RM'000	Total RM'000
Group					
At 1 July 2022		1,397	1,385	27	2,809
Additions		–	2,223	–	2,223
Depreciation		(113)	(62)	–	(175)
Transfer to property, plant and equipment		–	–	(27)	(27)
At 30 June 2023/1 July 2023		1,284	3,546	–	4,830
Acquisition through business combination	30	2,050	1,274	–	3,324
Additions		–	380	–	380
Depreciation		(143)	(741)	–	(884)
Modification of lease		–	(2)	–	(2)
At 30 June 2024		3,191	4,457	–	7,648

The Group leases four pieces of land for a period ranging between 40 to 55 years and three shop lots for 77 years, five warehouses, twelve worker hostels and a factory ranging between 2 years to 5 years.

The Group applied judgement and assumptions in determining the incremental borrowing rate of the respective leases. The Group first determines the closest available borrowing rates before using it to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4.1 Security

Certain right-of-use assets of the Group with carrying amount of RM1,172,005 (2023: NIL) are charged to banks as security for banking facilities granted to a subsidiary (see Note 15).

4.2 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Recognition exemption

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

5. INVESTMENT PROPERTIES

	Note	Group RM'000
At cost		
At 1 July 2022/30 June 2023		378
At 1 July 2023		378
Acquisition through business combination	30	1,385
At 30 June 2024		1,763
Accumulated depreciation		
At 1 July 2022		9
Depreciation charge		5
At 30 June 2023/1 July 2023		14
Acquisition through business combination	30	134
Depreciation charge		15
At 30 June 2024		163
Accumulated impairment loss		
At 1 July 2022/30 June 2023		85
At 1 July 2023/30 June 2024		85

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENT PROPERTIES (CONT'D)

	Note	Group RM'000
Carrying amounts		
At 1 July 2022		284
At 30 June 2023/1 July 2023		279
At 30 June 2024		1,515
Fair value		
At 1 July 2022		285
At 30 June 2023/1 July 2023		285
At 30 June 2024		1,543

5.1 Nature of leasing activities

Investment properties comprise a vacant leasehold building and a commercial property that are leased to third parties. The leasehold building contains an initial non-cancellable lease period of 2 years. Subsequent renewals are negotiated with the lessee.

5.2 Restrictions on investment property

Investment properties of the Group amounting to RM213,997 (2023: NIL) has been pledged to secure banking facilities granted to the Company (see Note 15).

5.3 Other income/expenses recognised in profit or loss in relation to investment properties

	Group 2024 RM'000	2023 RM'000
Lease income	32	-
Direct operating expenses on income generating investment properties	(7)	-

5.4 Maturity analysis of operating lease payments

	Group 2024 RM'000	2023 RM'000
Less than one year	35	-
One to two years	39	-
	74	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENT PROPERTIES (CONT'D)

5.5 Fair value information

Fair value of investment properties is categories as follows:

	Group	
	2024 RM'000	2023 RM'000
Freehold land	800	–
Buildings	743	285
	1,543	285

Level 3 fair value

The fair value is based of the Directors' best estimate. The following table shows the valuation techniques used in determination of fair values within Level 3, as well as the significant unobservable inputs in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Comparison method: Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size.	Price per square foot of comparable properties (2024: RM400 – RM847; 2023: RM388 - RM583).	The estimated fair value would increase/ (decrease) if the price per square foot is higher/ (lower).

5.6 Material accounting policy information

(a) Recognition and measurement

Investment properties are measured at cost less any accumulated depreciation and any impairment losses.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives. Freehold land is not depreciated. Depreciation of factory building is recognised in profit or loss on a straight-line basis over the estimated useful lives of 40 to 50 years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Cost of investment	139,289	139,289
Less: Impairment loss	(762)	(762)
	138,527	138,527

In the prior financial year, the Company recognised impairment loss of RM762,000 for a subsidiary. The Company had determined the recoverable amounts of the investment in a subsidiary based on the fair value less cost of disposal of the subsidiary. The fair value was determined based on the adjusted net assets.

Details of the subsidiaries are as follows:

Name of entity	Principal activities	Principal place of business/Country of incorporation	Effective ownership interest and voting interest	
			2024 %	2023 %
Tomy Pak Flexible Packaging Sdn. Bhd. ("TFPSB")	Manufacture and sale of packaging materials, polyethylene, polypropylene films and sheets	Malaysia	100	100
SP Plastic & Packaging Sdn. Bhd. ("SPPSB")#	Wholesale of plastic materials in primary forms	Malaysia	51	51
Subsidiary of TFPSB				
EB Packaging Sdn. Bhd. ("EBPSB")*	Manufacture and sales of flexible plastic packaging materials	Malaysia	70	–

Not audited by KPMG PLT.

* Acquired during the year (see Note 30) and the shares held are charged to a bank as security for banking facilities granted to a subsidiary (see Note 15)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENTS IN SUBSIDIARIES (CONT'D)

6.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	EB Packaging Sdn. Bhd. RM'000	Other subsidiary with immaterial NCI RM'000	Total RM'000
2024			
NCI percentage of ownership interest and voting interest	30%	49%	
Carrying amount of NCI	27,044	735	27,779
Profit/(Loss) allocated to NCI	2,083	(56)	2,027
2023			
NCI percentage of ownership interest and voting interest	–	49%	
Carrying amount of NCI	–	792	792
Profit allocated to NCI	–	10	10
		EB Packaging Sdn. Bhd.	
		2024	2023
		RM'000	RM'000
Summarised financial information before intra-group elimination			
As at 30 June			
Non-current assets		48,447	–
Current assets		103,643	–
Non-current liabilities		(13,563)	–
Current liabilities		(48,382)	–
Net assets		90,145	–
Year ended 30 June			
Revenue		107,361	–
Profit for the year		6,943	–
Cash flows from operating activities		2,230	–
Cash flows used in investing activities		(339)	–
Cash flows used in financing activities		(4,467)	–
Net decrease in cash and cash equivalents		(2,576)	–
Dividends paid to NCI		3,000	–

6.2 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. GOODWILL ON CONSOLIDATION

Group	Goodwill RM'000
At cost	
At 1 July 2022/30 June 2023	1,025
At 1 July 2023	1,025
Acquisition of a subsidiary (Note 30)	8,258
At 30 June 2024	9,283
Accumulated impairment loss	
At 1 July 2022	–
Impairment loss	1,025
At 30 June 2023	1,025
At 1 July 2023/30 June 2024	1,025
Carrying amounts	
At 1 July 2022	1,025
At 30 June 2023/1 July 2023	–
At 30 June 2024	8,258

Goodwill

(i) Cash-generating unit - SPPSB

In the prior financial year, the Group recognised an impairment loss on goodwill because the recoverable amount was lower than the carrying amount of the goodwill.

(ii) Cash-generating unit - EBPSB

On 8 November 2023, the Group acquired 70% equity interest in EBPSB for a total cash consideration of RM73,500,000.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The aggregate carrying amounts of goodwill are RM8,258,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. GOODWILL ON CONSOLIDATION (CONT'D)

(ii) Cash-generating unit - EBPSB (Cont'd)

The recoverable amount for the goodwill arose from acquisition of EBPSB was based on its value in use, determined by discounting the future cash flows to be generated from the CGU and were based on the following key assumptions:

- i) Cash flows were projected based on 4-year business plan;
- ii) Revenues were projected based on 4-year business plan with growth rate ranging from 4% to 5%;
- iii) Profit margins were based on historical performance and remain constant throughout the projected period; and
- iv) A pre-tax discount rate of 8.60% was applied in determining the recoverable amount. The discount rate was estimated based on the industry's weighted average cost of capital.

8. DEFERRED TAX ASSETS/(LIABILITIES)

8.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Group						
Property, plant and equipment	–	191	(7,497)	–	(7,497)	191
Right-of-use assets	–	–	(378)	–	(378)	–
Investment properties	–	–	(139)	–	(139)	–
Assets classified as held for sale	98	–	–	–	98	–
Other items	247	–	–	(191)	247	(191)
	345	191	(8,014)	(191)	(7,669)	–
Set-off	(247)	(191)	247	191	–	–
Net tax assets/(liabilities)	98	–	(7,767)	–	(7,669)	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8.2 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024	2023
	RM'000	RM'000
Unutilised reinvestment allowances	67,032	53,909
Unutilised tax losses	9,355	8,941
Others	231	141
	76,618	62,991

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

The comparative figures have been restated to reflect the revised tax losses carry-forward and unutilised reinvestment allowances available to the Group.

The unutilised reinvestment allowances will expire in the following year of assessment:

	Group	
	2024	2023
	RM'000	RM'000
2026	32,180	20,119
2032	34,852	33,790
	67,032	53,909

The unutilised tax losses will expire in the following year of assessment:

	Group	
	2024	2023
	RM'000	RM'000
2031	377	377
2032	8,564	8,564
2034	414	-
	9,355	8,941

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

8.3 Movement in temporary differences during the year

	At 1 July 2022 RM'000	Recognised in profit or loss RM'000	At 30 June 2023/ 1 July 2023 RM'000	Acquisition through business combination (Note 30) RM'000	Recognised in profit or loss (Note 21.1) RM'000	At 30 June 2024 RM'000
Group						
Property, plant and equipment	(232)	41	(191)	(7,452)	146	(7,497)
Right-of-use assets	-	-	-	(385)	7	(378)
Investment properties	-	-	-	(140)	1	(139)
Assets classified as held for sale	-	-	-	-	98	98
Others items	232	(41)	191	(371)	427	247
	-	-	-	(8,348)	679	(7,669)

9. INVENTORIES

	2024 RM'000	Group 2023 RM'000
Raw materials	47,452	15,585
Work-in-progress	2,628	-
Finished goods	15,827	2,154
Consumables	167	110
	66,074	17,849
Recognised in cost of sales:		
- Inventories recognised as cost of sales	155,516	72,772
- Written down of slow moving inventories	21	464
- Written off inventories	117	-
- Written down to net realisable value	-	39

9.1 Material accounting policy information

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade receivables	48,079	18,736	–	–
Other receivables, deposits and prepayments	20,921	17,040	15	15
Loan to a subsidiary	–	–	3,000	3,000
Due from a subsidiary - non-trade	–	–	911	1,136
	69,000	35,776	3,926	4,151

Loan to a subsidiary is subject to 3% (2023: 3%) interest per annum and repayable on demand. Non-trade amount due from a subsidiary is unsecured, interest free and repayable on demand.

Included in the Group's other receivables, deposits and prepayments are as follows:

	Group	
	2024 RM'000	2023 RM'000
Other receivables	2,608	25
Insurance claim receivables	10,772	–
Deposit for acquisition of a company (Note 30)	–	7,350
Deposits for purchase of property, plant and equipment	2,244	5,105
Deposits for rental and utilities	2,252	1,352
Advances to sub-contractors	–	2,367
Prepayments	3,045	841
	20,921	17,040

The insurance claim receivables represent the compensation for business interruption loss.

11. OTHER INVESTMENTS

	Group	
	2024 RM'000	2023 RM'000
At amortised cost		
Deposits with licensed banks	8,964	–

The deposits are pledged to licensed banks as security for bank facilities granted to the Company as disclosed in Note 15.

Included in the deposits of the Group is an amount of RM1,516,983 (2023: NIL) registered in the name of a subsidiary's Directors, held in trust for the said subsidiary.

11.1 Material accounting policy information

The Group classifies deposits with licensed banks not held for working capital purposes that has a maturity of more than three months as other investments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	33,386	24,318	97	97
Short-term deposits	–	25,000	–	–
Cash and cash equivalents in the statements of financial position	33,386	49,318	97	97
Less: Restricted cash	(21,704)	(5,640)	–	–
Less: Bank overdraft	(20)	–	–	–
Cash and cash equivalents in the statements of cash flows	11,662	43,678	97	97

Included in cash and bank balances of the Group is an amount of RM21,704,141 (2023: RM5,640,000) placed under a designated account which is solely operated by the bank pursuant to the banking facility granted to the Group (see Note 15).

13. ASSETS CLASSIFIED AS HELD FOR SALE

A freehold land and buildings of the Group are classified as assets held for sale following the commitment of the Group's management to sell the property. Efforts to sell the property have commenced since the prior financial year. Subsequent to the financial year end, the Group entered into a conditional sale and purchase agreement with Goldcoin Victory Sdn. Bhd. to dispose the assets (see Note 31).

The carrying value of the property is the same as its carrying value before it was being reclassified to current asset.

13.1 Securities

In current financial year, the assets classified as held for sale is charged to a bank as security for banking facilities granted to the Group (see Note 15).

14. CAPITAL AND RESERVES

Share capital

	Group/Company		Group/Company Number of ordinary shares	
	2024 RM'000	2023 RM'000	2024 '000	2023 '000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares	133,627	133,627	431,117	431,117

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. CAPITAL AND RESERVES (CONT'D)

Reserves

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable					
Merger reserve		2,991	2,991	–	–
Put option reserve	14.1	(22,121)	–	–	–
		(19,130)	2,991	–	–
Distributable					
Retained earnings		9,344	31,677	8,090	8,755
		(9,786)	34,668	8,090	8,755

14.1 Put option reserve

Put option reserve relates to Call and Put Option Agreement (“CPOA”) entered by TFPSB with the non-controlling shareholders of EBPSB which give rise to an obligation by the Company to purchase EBPSB’s equity interest held by non-controlling shareholders as disclosed in Note 17.

15. LOANS AND BORROWINGS

	Group	
	2024 RM'000	2023 RM'000
Non-current		
Secured		
Hire purchase liabilities	11,586	7,237
Term loans	58,555	483
	70,141	7,720
Current		
Secured		
Hire purchase liabilities	3,628	1,820
Term loans	13,053	92
	16,681	1,912
Unsecured		
Revolving credit	–	12,159
Bankers’ acceptances	28,131	1,830
Bank overdraft	20	–
	28,151	13,989
	44,832	15,901
	114,973	23,621

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. LOANS AND BORROWINGS (CONT'D)

15.1 Security

The loans and borrowings are secured by:

- (i) the Group's land and buildings, right-of-use assets, investment properties and assets classified as held for sale as disclosed in Notes 3, 4, 5 and 13 respectively;
- (ii) all the shares held in EBPSB as disclosed in Note 6;
- (iii) the Group's fixed deposits as disclosed in Note 11;
- (iv) the cash and bank balances maintained in the designated account as disclosed in Note 12;
- (v) joint and several guarantee by certain Directors of a subsidiary; and
- (vi) corporate guarantee by the Company and by a company with common Directors of the subsidiary.

16. EMPLOYEE BENEFITS

16.1 Retirement benefits

	Group	
	2024 RM'000	2023 RM'000
Defined benefit liability	528	526

The Group has a retirement benefit plan that pays a lump sum benefits for certain employees upon retirement. Under the scheme, eligible employees are entitled to retirement benefits of 25% of the last drawn salary for each completed year of service upon retirement age of 60.

16.2 Movement in defined benefit liability

The following table shows a reconciliation from the opening balance to the closing balance for defined benefit liability.

	Group	
	2024 RM'000	2023 RM'000
Balance at 1 July	526	580
Included in profit or loss		
Current service cost	65	34
	591	614
Reversal of benefits	(28)	(65)
Employee benefits paid	(35)	(23)
Balance at 30 June	528	526

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. PUT OPTION LIABILITY

	2024 RM'000	Group 2023 RM'000
Non-current	6,172	–
Current	15,949	–
	22,121	–

	Group 2024 RM'000
At 1 July	–
Initial recognition at put option date	27,816
Changes in put option liability	(5,695)
At 30 June	22,121

TFPSB entered into a CPOA with the non-controlling shareholders of EBPSB which grants the non-controlling shareholders the right to require TFPSB to purchase the remaining 30% equity interest in EBPSB in three separate tranches via cash. The consideration price for each tranche is to be determined based on the profit after tax of EBPSB made up for the 12 months financial period ended 31 October 2023, 2024 and 2025, subject to a maximum purchase consideration cap at RM10,500,000 and a minimum of RM1.

17.1 Significant judgements and assumptions in relation to put option liability

At initial recognition, the put liability is recognised based on present value of the exercise price of the options which can be executed by non-controlling shareholders over its equity interests.

While the put liability is recognised based on the best estimate on anticipated earnings, there is uncertainty regarding the consideration price payable to the non-controlling shareholders and timing in settling the consideration price. The estimates are reviewed on an annual basis or when there is an indication of a material change in circumstances.

17.2 Material accounting policy information

Subsequent to the initial recognition, the Group recognises the changes in the carrying amount in the financial liability in equity.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables	28,597	13,207	–	–
Other payables and accrued expenses	22,822	8,651	917	457
	51,419	21,858	917	457

Included in other payables and accrued expenses are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Plant and equipment payables	9,083	4,372	–	–
Sundry payables	6,523	2,624	168	45
Accruals and provisions	7,216	1,655	749	412
	22,822	8,651	917	457

19. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
- At a point in time	154,041	57,853	–	–
Other revenue				
- Dividend income	–	–	–	4,350
	154,041	57,853	–	4,350

	Group	
	2024 RM'000	2023 RM'000
Disaggregation of revenue from contracts with customers		
- Local	70,947	18,035
- Export	83,094	39,818
	154,041	57,853

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. REVENUE (CONT'D)

19.1 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Obligation for returns or refunds
Trading and manufactured packaging products	Revenue is recognised at a point in time when the goods are delivered and accepted by the customers	Credit period of 14 to 120 days from invoice date	The Group allows returns for product exchange or cash refund

The revenue from contract with customers of the Group is not subject to variable elements in the consideration and warranty.

The Group applies the practical expedient for exemption on disclosure of information on remaining performance obligation that have original expected durations of one year or less.

20. FINANCE COSTS

	Group	
	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss	5,531	2,498
Amortisation of loan transaction costs	83	–
Interest expense on lease liabilities	182	14
	5,796	2,512
Bank charges	82	44
	5,878	2,556

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. TAX EXPENSE

21.1 Recognised in profit or loss

Major components of income tax expense include:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense				
- Current year	1,971	124	-	-
- Under/(Over) provision in prior year	969	(25)	-	-
	2,940	99	-	-
Deferred tax income				
- Reversal of temporary differences	(134)	-	-	-
- Over provision in prior year	(545)	-	-	-
	(679)	-	-	-
	2,261	99	-	-

21.2 Reconciliation of tax expense

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Loss)/Profit before tax	(18,045)	84,941	(665)	3,069
Income tax calculated using Malaysian tax rate of 24%	(4,331)	20,386	(160)	737
Non-deductible expenses	2,898	3,164	160	308
Non-taxable income	-	-	-	(1,045)
Effect of unrecognised deferred tax assets	3,270	(23,426)	-	-
	1,837	124	-	-
Under/(Over) provision in prior year	424	(25)	-	-
Tax expense	2,261	99	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. (LOSS)/PROFIT FOR THE YEAR

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Loss)/Profit for the year is arrived at after charging/ (crediting)					
Auditors' remuneration:					
- Audit fees:					
		265	175	50	50
		17	17	-	-
- Non-audit fees:					
		118	58	8	8
- Local affiliates of KPMG PLT					
		18	41	4	9
Depreciation of:					
- Property, plant and equipment					
		14,819	6,237	-	-
- Investment properties					
		15	5	-	-
- Right-of-use assets					
		884	175	-	-
Earnest deposit forfeited					
		-	1,469	-	-
Prepayment written off					
		-	6,171	-	-
Expenses relating to short-term leases					
	a	533	399	-	-
Expenses relating to leases of low-value assets					
	a	4	2	-	-
Gain on lease modification					
		(53)	-	-	-
Net foreign exchange differences					
		(321)	1,526	-	-
Insurance claim					
	b	(10,772)	(120,000)	-	-
Personnel expenses (including key management personnel):					
- Contributions to state plans					
		1,928	1,145	-	-
- Defined benefit plan:					
		(28)	(65)	-	-
		65	34	-	-
		23,210	12,174	-	-
Property, plant and equipment:					
		959	-	-	-
		618	(98)	-	-
Impairment loss on:					
		-	1,025	-	-
		-	-	-	762
Reversal of impairment loss on trade receivables					
		(2,062)	(261)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. (LOSS)/PROFIT FOR THE YEAR (CONT'D)

Note a

The Group leases hostels and office equipment with contract terms of 1 to 3 years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Note b

The Group recognised insurance compensation due to the fire that occurred on 19 December 2021.

23. (LOSS)/EARNINGS PER ORDINARY SHARE

Basic (loss)/earnings per ordinary share

The calculation of basic (loss)/earnings per ordinary share at 30 June 2024 was based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

(Loss)/Profit attributable to ordinary shareholders:

	Group	
	2024 RM'000	2023 RM'000
(Loss)/Profit for the year attributable to owners	(22,333)	84,832
Weighted average number of ordinary shares	431,117	431,117
	Group	
	2024 RM'000	2023 RM'000
Basic (loss)/earnings per ordinary share (sen)	(5.18)	19.68

Diluted loss per ordinary share

There is no dilutive ordinary share outstanding as at 30 June 2024 and 30 June 2023.

24. DIVIDENDS

Dividends recognised by the Company were:

	Sen per share	Total amount RM'000	Date of payment
2023			
Dividend 2023	1.0	4,311	30 June 2023

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. OPERATING SEGMENTS

The Group operates principally in Malaysia and manufacture and sale of packaging materials, polyethylene, polypropylene films and sheets. The Group's assets and liabilities are basically in Malaysia.

The Group's operation is divided into local and export market. The local market relates to sales to customers within Malaysia. The export market relates to sales to overseas customers with South East Asia being the principal market segment.

	2024 RM'000	2023 RM'000
Revenue		
- Local	70,947	18,035
- Export	83,094	39,818
	154,041	57,853

Major customers

The following are two major customers (including companies under common control) with revenue equal or more than 10% of the Group's total revenue:

Segment	Revenue	
	2024 RM'000	2023 RM'000
All common control companies of:		
Customer A	22,786	27,645
Customer B	16,072	11,588
	38,858	39,233

26. CAPITAL COMMITMENTS

	2024 RM'000	Group 2023 RM'000
Capital expenditure commitments		
Plant and equipment		
Contracted but not provided for	82	9,164

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS

27.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

	Group		Company	
	Carrying amount RM'000	AC RM'000	Carrying amount RM'000	AC RM'000
2024				
Financial assets				
Trade and other receivables	63,711	63,711	3,926	3,926
Other investments	8,964	8,964	-	-
Cash and cash equivalents	33,386	33,386	97	97
	106,061	106,061	4,023	4,023
Financial liabilities				
Loans and borrowings	(114,973)	(114,973)	-	-
Trade and other payables	(51,419)	(51,419)	(917)	(917)
	(166,392)	(166,392)	(917)	(917)
2023				
Financial assets				
Trade and other receivables	20,113	20,113	4,151	4,151
Cash and cash equivalents	49,318	49,318	97	97
	69,431	69,431	4,248	4,248
Financial liabilities				
Loans and borrowings	(23,621)	(23,621)	-	-
Trade and other payables	(21,858)	(21,858)	(457)	(457)
	(45,479)	(45,479)	(457)	(457)

27.2 Net gains and losses arising from financial instruments

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net gains/(losses) on:				
Financial assets at AC	1,372	439	90	90
Financial liabilities at AC	(3,981)	(3,895)	-	-
	(2,609)	(3,456)	90	90

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivable from customers. The Company's exposure to credit risk arises principally from financial guarantees given to banks for credit facilities granted to a subsidiary. There are no significant changes as compared to prior period.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior period.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The Group has significant concentrations of credit risk arising from amounts due from two (2023: two) major customers, representing 21% (2023: 68%) of the Group's trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment loss

The Group uses an allowance matrix to measure the expected credit losses ("ECL") of trade receivables from individual customers and trade receivables have been grouped based on credit risk and days past due. The Group uses ageing analysis to monitor the credit quality of the receivables. Any trade receivables having significant balances past due more than respective credit term, which are deemed to have higher credit risk, are monitored individually.

The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable.

The following table provides information about the exposure to credit risk for trade receivables as at the end of the reporting date which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2024			
Current (not past due)	23,614	19	23,595
1 - 30 days past due	11,986	30	11,956
31 - 60 days past due	7,297	22	7,275
61 - 90 days past due	3,123	80	3,043
	46,020	151	45,869
Credit impaired			
More than 90 days past due	2,278	68	2,210
Individually impaired	100	100	-
	48,398	319	48,079
2023			
Current (not past due)	15,200	5	15,195
1 - 30 days past due	385	5	380
31 - 60 days past due	161	7	154
61 - 90 days past due	282	10	272
	16,028	27	16,001
Credit impaired			
More than 90 days past due	2,755	20	2,735
Individually impaired	904	904	-
	19,687	951	18,736

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The movements in the allowance for impairment in respect of trade receivables during the year are shown below.

Group	Credit impaired/Total	
	2024 RM'000	2023 RM'000
Balance at 1 July	951	1,212
Acquisitions through business combination	1,430	–
Net remeasurement of loss allowance	(2,062)	(261)
Balance at 30 June	319	951

Other investments, cash and cash equivalents

The other investments, cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance are not material and hence, it is not provided for.

Other receivables

The Group and the Company monitor the exposure to credit risk on individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position and the Group and the Company do not recognise any allowance for impairment losses.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to a subsidiary. The Company monitors the ability of the subsidiary to service its loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM83,733,544 (2023: RM23,045,493) representing the outstanding banking facilities of the subsidiary at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiary's loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.4 Credit risk (Cont'd)

Financial guarantees (Cont'd)

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, the Company does not recognise any allowance for impairment losses.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to a subsidiary. The loans and advances have no fixed term of repayment and are repayable on demand. The Company regularly monitors the financial results and cash flow position of the subsidiary.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Loans provided are not secured by any collateral nor supported by any other credit enhancements.

Recognition and measurement of impairment loss

Generally, the Company considers amount due from a subsidiary as having low credit risk. The Company considers that there is a significant increase in credit risk when the subsidiary's business performance and financial position deteriorates significantly. The Company considers the amount to be in default when the subsidiary is not able to pay when demanded. The Company considers the amount due from a subsidiary to be credit impaired when:

- The subsidiary is unable to repay the amount demanded; and/or
- The subsidiary is continuously loss making and will have insufficient future cash flows to repay the amount due.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.4 Credit risk (Cont'd)

Inter-company balances (Cont'd)

Recognition and measurement of impairment loss (Cont'd)

The exposure to credit risk in respect of a subsidiary as at the end of the reporting period is as follows.

Company	Gross carrying amount/ Net balance	
	2024 RM'000	2023 RM'000
Low credit risk	3,911	4,136

As at end of the reporting period, there was no indication that the amount due from a subsidiary is not recoverable.

27.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
Group							
<i>Non-derivative financial liabilities</i>							
Secured term loans	71,608	3.96 - 7.20	87,417	17,626	15,600	38,458	15,733
Unsecured bankers' acceptances	28,131	3.86 - 7.77	28,306	28,306	-	-	-
Unsecured bank overdraft	20	7.82	20	20	-	-	-
Secured hire purchase liabilities	15,214	3.15 - 3.30	17,066	4,450	4,450	8,166	-
Lease liabilities	3,223	4.42 - 6.90	3,678	899	852	1,538	389
Trade and other payables	51,419	-	51,419	51,419	-	-	-
Put option liability	22,121	8.30	23,877	17,218	6,659	-	-
	191,736		211,783	119,938	27,561	48,162	16,122

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.5 Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments: (Cont'd)

	Carrying amount RM'000	Contractual interest rate/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
Company							
<i>Non-derivative financial liabilities</i>							
Other payables	917	-	917	917	-	-	-
Financial guarantee	-	-	83,734*	83,734	-	-	-
	917		84,651	84,651	-	-	-
2023							
Group							
<i>Non-derivative financial liabilities</i>							
Secured term loans	575	4.15	855	118	118	354	265
Unsecured bankers' acceptances	1,830	6.85 - 7.26	1,830	1,830	-	-	-
Unsecured revolving credit	12,159	6.70	12,159	12,159	-	-	-
Secured hire purchase liabilities	9,057	3.15	10,309	2,315	2,315	5,679	-
Lease liabilities	2,186	6.90	2,577	540	540	1,497	-
Trade and other payables	21,858	-	21,858	21,858	-	-	-
	47,665		49,588	38,820	2,973	7,530	265
Company							
<i>Non-derivative financial liabilities</i>							
Other payables	457	-	457	457	-	-	-
Financial guarantee	-	-	23,046*	23,046	-	-	-
	457		23,503	23,503	-	-	-

* The amount represents the outstanding banking facilities of a subsidiary as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Group's financial position or cash flows.

Currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk are primarily U.S. Dollar ("USD"), Euro ("EUR") and Singapore Dollar ("SGD").

Risk management objectives, policies and processes for managing the risk

There is no formal hedging policy with respect to foreign currency exposure. Exposure to foreign currency is monitored on an ongoing basis and the Group endeavours to keep the net exposure at an acceptable level.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currencies of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

Group	Denominated in		
	USD	EUR	SGD
2024	RM'000	RM'000	RM'000
Trade and other receivables	15,250	–	7,398
Cash and cash equivalents	3,223	3	1,722
Unsecured bankers' acceptances	(14,303)	–	(979)
Trade and other payables	(12,353)	(6,475)	(59)
	(8,183)	(6,472)	8,082
2023			
Trade and other receivables	14,154	–	–
Cash and cash equivalents	3,078	–	–
Unsecured bankers' acceptances	(1,830)	–	–
Unsecured revolving credit	(12,159)	–	–
Trade and other payables	(1,041)	–	–
	2,202	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.6 Market risk (Cont'd)

Currency risk (Cont'd)

Currency risk sensitivity analysis

A 10% (2023: 10%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss	
	2024 RM'000	2023 RM'000
USD	622	(167)
EUR	492	-
SGD	(614)	-

A 10% (2023: 10%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Group's borrowings and lease liabilities are exposed to a risk of change in their fair value due to changes in interest rates.

Risk management objectives, policies and processes for managing the risk

There is no formal hedging policy with respect to interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis and the Group endeavours to keep the exposure at an acceptable level.

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments and lease liabilities, based on carrying amounts as at end of the reporting period:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed rate instruments				
Financial assets	8,964	25,000	3,000	3,000
Lease liabilities	(3,223)	(2,186)	-	-
Financial liabilities	(65,466)	(23,046)	-	-
	(59,725)	(232)	3,000	3,000
Floating rate instruments				
Financial liabilities	(71,628)	(575)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.6 Market risk (Cont'd)

Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss of the Group by RM544,000 (2023: RM4,000). This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

27.7 Fair value information

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

The carrying amount of the floating rate term loans approximates their fair values as the interest rate is expected to correspond to the movements in the market interest rate.

The table below analyses other financial instruments at fair value.

	Fair value of financial instruments not carried at fair value Level 3 RM'000	Carrying amount RM'000
Group		
2024		
Financial liabilities		
Hire purchase liabilities	15,763	15,214
2023		
Financial liabilities		
Hire purchase liabilities	9,472	9,057

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. FINANCIAL INSTRUMENTS (CONT'D)

27.7 Fair value information (Cont'd)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting date.

28. CAPITAL MANAGEMENT

The Group's capital is represented by its total equity in the statement of financial position. The Directors monitor the adequacy of capital on an ongoing basis.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's strategy is to maintain the gearing ratio at below 1.0 (2023: 1.0) time.

The gearing ratio at 30 June 2024 and at 30 June 2023 were as follows:

	Group	
	2024 RM'000	2023 RM'000
Total borrowings (Note 15)	114,973	23,621
Total equity	151,620	169,087
Gearing ratio	0.76	0.14

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Note 10.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
A. Subsidiary				
Dividend received	3,000	–	–	4,350
Interest income	–	–	90	90
B. Key management personnel				
Directors:				
- Fees	320	313	320	313
- Remunerations	426	1,014	50	38
- Contributions to state plans	22	104	–	–
Total short-term employee benefits	768	1,431	370	351
Other key management personnel:				
- Remuneration	1,435	535	–	–
- Contributions to state plans	197	55	–	–
	1,632	590	–	–

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. ACQUISITION OF A SUBSIDIARY

30.1 Acquisition of a subsidiary during the financial year

On 8 November 2023, the Group acquired 70% equity interest in EBPSB for a total cash consideration of RM73,500,000. EBPSB principally manufactures and sells flexible plastic packaging materials such as stretch and pre-stretch films, industrial packaging, protective packaging together with a wide range of adhesive tapes. The acquisition of EBPSB will increase the market share of the Group in the flexible plastic packaging industry and enhance the revenue and profitability of the Group. In the 8 months up to 30 June 2024, the subsidiary contributed revenue of RM99,551,000 and profit of RM4,638,000. If the acquisition had occurred on 1 July 2023, management estimates that consolidated revenue would have been RM204,226,000, and consolidated loss for the financial year would have been RM16,750,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2023.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Identifiable assets acquired and liabilities assumed

	2024 RM'000
Property, plant and equipment	46,795
Right-of-use assets	3,324
Investment properties	1,251
Inventories	40,816
Trade and other receivables	38,120
Current tax assets	538
Other investments	8,801
Cash and bank balances	10,602
Loan and borrowings	(29,584)
Lease liabilities	(1,352)
Trade and other payables	(17,761)
Deferred tax liabilities	(8,348)
Fair value of identifiable net assets	93,202

Net cash outflow arising from acquisition of subsidiary

	2024 RM'000
Purchase consideration settled in cash and cash equivalents	73,500
Deposit paid in prior year	(7,350)
Cash and cash equivalents acquired	(10,602)
	55,548

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30. ACQUISITION OF A SUBSIDIARY (CONT'D)

30.1 Acquisition of a subsidiary during the financial year (Cont'd)

Goodwill

	Group 2024 RM'000
Goodwill was recognised as a result of the acquisition as follows:	
Total consideration transferred	73,500
Fair value of identifiable net assets	(93,202)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	27,960
Goodwill	8,258

The goodwill is attributable mainly to the skills and talent of EBPSB's work force, and the synergies expected to be achieved by consolidating purchasing power and sharing of common support services. None of the goodwill recognised is expected to be deductible for income tax purposes.

30.2 Fair value measurement

Fair value of land and buildings categorised as Level 3.

Level 3 fair value

The following table shows the valuation techniques used in determination of fair values within Level 3 as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.	<ul style="list-style-type: none"> Average price per square foot of RM7 to RM256. 	The estimated fair value would increase (decrease) if the price per square foot is higher (lower).

31. SUBSEQUENT EVENTS

On 23 August 2024, TFPSB, a wholly-owned subsidiary of the Group, entered into a conditional sale and purchase agreement ("SPA") with Goldcoin Victory Sdn. Bhd. for the disposal of a freehold land and buildings in Senai, Johor for a total cash consideration of RM31,000,000.

On 16 October 2024, SPPSB, a direct 51% owned subsidiary has been placed under Members' voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016



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

In the opinion of the Directors, the financial statements set out on pages 97 to 144 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

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

Yong Kwet On
Director

Azmi Bin Arshad
Director

Date: 30 October 2024

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

I, **Tok Fu Soon**, the officer primarily responsible for the financial management of TOMYPAK HOLDINGS BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 97 to 144 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 abovenamed Tok Fu Soon, NRIC: 930301-01-6243, MIA CA 45583, at Johor Bahru in the State of Johor on 30 October 2024.

Tok Fu Soon

Before me:
Lau Lay Sung
Commissioner for Oaths
J-246

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TOMYPAK HOLDINGS BERHAD

REGISTRATION NUMBER: 199501008545 (337743-W) (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Tomypak Holdings Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 97 to 144.

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 30 June 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (Cont'd)

Purchase price allocation ("PPA") arising from acquisition of a subsidiary - Group	
Refer to Note 30 – Acquisition of a subsidiary	
The key audit matter	How the matter was addressed in our audit
<p>On 8 November 2023, the Group has completed the acquisition of 70% equity interest in EB Packaging Sdn. Bhd. for a total purchase consideration of RM73.5 million.</p> <p>Based on the PPA performed by the Company, the fair value of the net identifiable assets amounted to RM93.2 million.</p> <p>We have identified the PPA exercise as a key audit matter because determination of fair values in the identifiable assets acquired and liabilities assumed, requires significant judgement in estimating the underlying assumptions to be applied.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Read the Share Sale Agreements and Shareholders Agreement (collectively as "SPA") to identify the completion date of transaction and the amount of consideration paid. • Obtained management's assessment of the PPA, based on the reports prepared by the external consultants. • Assessed the independence, objectivity and competence of the external consultants by considering their professional background, reputation and experience in a similar industry. • Assessed the methodologies adopted by the external consultants in determining the fair values of the assets and liabilities acquired with reference to the requirements of the prevailing accounting standards. • Challenged the key assumptions and critical judgements adopted which impacted the valuation by comparing to internal and external sources.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

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 Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditors' report, 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.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group 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 internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company 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 gives a true and fair view.
- 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.



INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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

Report on Other Legal and Regulatory Requirements

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

Other Matter

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.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Chan Yen Ing
Approval Number: 03174/04/2025 J
Chartered Accountant

Johor Bahru

Date: 30 October 2024

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2024

Total number of issued shares	:	431,116,670
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share
No. of Shareholders	:	3,583

DISTRIBUTION OF SHAREHOLDINGS

Range of Shares	No. of shareholders	Percentage (%)	No. of Shares	Percentage (%)
1 to 99	172	4.80%	6,242	0.00%
100 to 1,000	282	7.87%	155,439	0.04%
1,001 to 10,000	1,372	38.29%	7,958,554	1.85%
10,001 to 100,000	1,480	41.31%	47,121,048	10.93%
100,001 to 21,555,833 (*)	272	7.59%	168,663,323	39.12%
21,555,834 and above (**)	5	0.14%	207,212,064	48.06%
Total	3,583	100.00%	431,116,670	100.00%

Remarks:

* Less than 5% of issued shares

** 5% and above of issued shares

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 30 SEPTEMBER 2024

No.	Name of Substantial Shareholders	Direct	Interest in Shares	
			Deemed	*Percentage (%) Total
1	New Orient Resources Sdn. Bhd.	99,634,752	–	23.11
2	Yong Kwet On	1,939,787	99,634,752 ^(a)	23.56
3	Lim Hun Swee	85,746,012	–	19.89
4	Zalaraz Sdn. Bhd.	21,831,300	–	5.06
5	Pavilion Access Sdn Bhd	–	99,634,752 ^(a)	23.11
6	Chow Zee Neng	–	99,634,752 ^(a)	23.11

DIRECTORS' INTEREST IN SHARES AS AT 30 SEPTEMBER 2024

No.	Name of Substantial Shareholders	Direct	Interest in Shares	
			Deemed	*Percentage (%) Total
1.	Yong Kwet On	1,939,787	99,634,752 ^(a)	23.56
2.	Azmi Bin Arshad	1,477,066	–	0.34
3.	To' Puan Rozana Binti Tan Sri Redzuan	340,000	–	0.08
4.	Low Chiun Yik	–	–	–
5.	Kee Tong Kiak	–	–	–

Note:

(a) By virtue of his / its substantial shareholdings in New Orient Resources Sdn. Bhd.

* The percentage of shareholding is computed based on the total number of issued shares of 431,116,670 as at 30 September 2024

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 SHAREHOLDERS AS AT 30 SEPTEMBER 2024

No.	Name of shareholders	Number of shares	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NEW ORIENT RESOURCES SDN BHD	71,690,000	16.629
2.	RHB NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HUN SWEE	56,422,500	13.088
3.	LIM HUN SWEE	29,323,512	6.802
4.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NEW ORIENT RESOURCES SDN BHD	27,944,752	6.482
5.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ZALARAZ SDN BHD (MY3113)	21,831,300	5.064
6.	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ABDUL AZIZ BIN MOHAMED HUSSAIN (MY0324)	10,900,000	2.528
7.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR CHEW HON CHOY (SMART)	10,480,000	2.431
8.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHEN YOOK (8089132)	8,385,100	1.945
9.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH CHEN YOOK (021)	6,531,100	1.515
10.	TAN BEE LAY	6,100,000	1.415
11.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH KIN LIP	4,500,000	1.044
12.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEW HON CHOY (7003209)	4,169,900	0.967
13.	OEI YANG YANG @ NG YEN YEN	4,000,000	0.928
14.	HLIB NOMINEES (TEMPATAN) SDN BHD HONG LEONG BANK BHD FOR TEH SHIOU CHERNG	2,870,000	0.666
15.	TAN AH PING	2,660,000	0.617
16.	EE CHONG PANG	2,480,000	0.575
17.	ACTION VENTURE SDN BHD	2,209,100	0.512
18.	CHEW HON CHOY	2,091,000	0.485

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 SHAREHOLDERS AS AT 30 SEPTEMBER 2024 (CONT'D)

No.	Name of shareholders	Number of shares	%
19.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR TAN KIM HEUNG (MY1989)	2,000,000	0.464
20.	EE CHONG PANG	2,000,000	0.464
21.	KAN MUN HOOW	2,000,000	0.464
22.	YAP SUET HENG	1,920,000	0.445
23.	AZLIN BINTI ARSHAD	1,714,178	0.398
24.	YIM YOKE YEE	1,710,000	0.397
25.	LOH CHEN YOOK	1,680,100	0.390
26.	YONG SIT SHIN	1,639,000	0.380
27.	EXPO HOLDINGS SDN BHD	1,500,000	0.348
28.	AZMI BIN ARSHAD	1,477,066	0.343
29.	CHONG LEE FONG	1,460,000	0.339
30.	AZHARI ARSHAD	1,377,066	0.319
TOTAL		295,065,674	68.442

PARTICULARS OF PROPERTIES

The details of the landed property of the Tomypak Group as at 30 June 2024 are as follows:

Registered Owner/ Location	Description/ Existing Use	Land/ Built-up Area (‘000 sq.ft)	Tenure Age of building	Net Book Value RM’000	Date of Last Revaluation
Tomypak Flexible Packaging Sdn Bhd/ PTD 109476 Jalan Cyber 4, Kawasan Perindustrian Senai Fasa 3, 81400 Senai, Johor	Industrial Land/ Factory building	456.84/ 12.24	Freehold land	18,298	09.01.2024
Tomypak Flexible Packaging Sdn Bhd/ 11, Jalan Tahana, Kawasan Perindustrian Tampoi, 80350 Johor Bahru, Johor	Industrial Land/ Factory building	174.24/ 150.89	Leasehold Land expiring on 30.09.2034	13,432	01.11.2023
Tomypak Flexible Packaging Sdn Bhd/ Unit 736, Block A, Kelana Centre Point, No.3, Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor	Industrial Land/ Factory Building	1.195	Leasehold building expiring on 23.01.2094	299	25.08.2022
Tomypak Flexible Packaging Sdn Bhd/ Unit 508 & 510, Block A, Kelana Centre Point, No.3, Jalan SS7/19, Kelana Jaya, 47301 Petaling Jaya, Selangor	Industrial Land/ Factory Building	3.229	Leasehold building expiring on 23.01.2094	1,047	25.08.2022
SP Plastic & Packaging Sdn Bhd/ Lot 1293 & Lot 1294, Jalan Industri Rembia 9, Kawasan Perindustrian Rembia, 78000 Alor Gajah, Johor	Industrial Land/ Factory building	6.00/ 4.80	Freehold land	948	–

PARTICULARS OF PROPERTIES (CONT'D)

The details of the landed property of the Tomypak Group as at 30 June 2024 are as follows: (cont'd)

Registered Owner/ Location	Description/ Existing Use	Land/ Built-up Area ('000 sq.ft)	Tenure Age of building	Net Book Value RM'000	Date of Last Revaluation
EB Packaging Sdn Bhd/ No. 41, Jalan Mutiara Emas 5/13, Taman Perindustrian Mount Austin, 81100 Johor Bahru, Johor	Industrial Land/ Factory Building	3.12/ 4.20	Freehold land	214	30.04.2024
EB Packaging Sdn Bhd/ No. 29, Jalan Sri Sulong 23/A, Taman Industri Sri Sulong, Mukim Simpang Kiri, 83020 Batu Pahat, Johor	Industrial Land/ Factory Building	94.18/ 16.80	Freehold land	890	08.11.2023
EB Packaging Sdn Bhd/ No. 42, Jalan Sri Sulong Selatan, Taman Perindustri Sri Sulong, Parit Sulong, 83500 Batu Pahat, Johor	Industrial Land/ Factory Building	19.58/ 7.20	Freehold land	340	08.11.2023
EB Packaging Sdn Bhd/ No. 44, Jalan Sri Sulong Selatan, Taman Perindustri Sri Sulong, Parit Sulong, 83500 Batu Pahat, Johor	Industrial Land/ Factory Building	44.30/ 22.01	Freehold land	739	30.04.2024
EB Packaging Sdn Bhd/ PTB 1268, Jalan Tun Abdul Majid, Kawasan Industri Bandar Tenggara, Bandar Tenggara, 81440 Johor	Industrial Land/ Factory Building	73.19/ 43.00	Leasehold land expiring on 11.04.2083	2,711	30.04.2024
EB Packaging Sdn Bhd/ PTB 1269, Jalan Tun Abdul Majid, Kawasan Industri Bandar Tenggara, Bandar Tenggara, 81440 Johor	Industrial Land/ Factory Building	67.82/ 37.81	Leasehold land expiring on 11.04.2083	2,784	08.11.2023
EB Packaging Sdn Bhd/ PTB 1270, Jalan Tun Abdul Majid, Kawasan Industri Bandar Tenggara, Bandar Tenggara, 81440 Johor	Industrial Land	65.64	Leasehold land expiring on 11.04.2083	963	08.11.2023

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Ninth Annual General Meeting (“29th AGM”) of the Company will be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 17 December 2024 at 11.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors’ and Auditors’ thereon. **(Please refer to Note No. 1)**
2. To approve the payment of Directors’ fees of up to RM480,000 for the financial year ending 30 June 2025 to be payable quarterly in arrears. **(Resolution 1)**
3. To approve the payment of Directors’ benefits to the Directors of the Company and its subsidiaries up to an amount of RM120,000 for the period from 18 December 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025. **(Resolution 2)**
4. To re-elect Mr. Yong Kwet On who retires in accordance with Clause 103 of the Company’s Constitution **(Resolution 3)**
5. To re-elect Mr. Kee Tong Kiak who retires in accordance with Clause 110 of the Company’s Constitution. **(Resolution 4)**
6. To re-appoint Messrs KPMG PLT as Auditors of the Company for the financial year ending 30 June 2025 and to authorise the Board of Directors to determine their remuneration. **(Resolution 5)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification(s), the following resolutions as Ordinary Resolution

7. Proposed authority to issue and allot shares pursuant to Section 75 And 76 of the Companies Act 2016 (“CA 2016”) and waiver of pre-emptive rights pursuant to the CA 2016 **(Resolution 6)**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to approval of the relevant regulatory bodies, the Directors be and are hereby authorised to issue and allot shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and the Directors be and are also empowered to obtain the approval of Bursa Malaysia Securities Berhad for listing of and quotation for the additional shares so issued and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING (CONT'D)

AND THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 65 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued Company shares arising from issuance of new shares pursuant to this Mandate.”

8. Retention of Independent Non-Executive Director, To' Puan Rozana binti Tan Sri Redzuan **(Resolution 7)**

“THAT To' Puan Rozana binti Tan Sri Redzuan be retained as an Independent Non-Executive Director of the Company notwithstanding that she has served the Company for a cumulative term of more than nine (9) years in accordance with the Malaysian Code on Corporate Governance.”

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act 2016.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143) (SSM PC No.: 202008001023)
SANTHI A/P SAMINATHAN (MAICSA 7069709) (SSM PC No.: 201908002933)
Company Secretaries

Johor Bahru

Date : 30 October 2024

Notes:

1. *The 29th Annual General Meeting of the Company (“29th AGM”) will be conducted on a virtual basis through live streaming and online remote voting using the Remote Participation and Electronic Voting facilities (“RPEV Facilities”) to be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures as set out in the Administrative Guide for the 29th AGM in order to participate and/or vote remotely via the RPEV Facilities.*
2. *The broadcast venue of the 29th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be at the main venue of the 29th AGM. Members/proxy(ies) /corporate representatives are not allowed to physically present nor admitted at the broadcast venue on the day of the 29th AGM.*
3. *A proxy must be of full age. A proxy may but need not be a member of the Company.*
4. *A member entitled to participate and/or vote is entitled to appoint not more than two (2) proxies to participate and/or vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
5. *Where a Member 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.*

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING (CONT'D)

Notes: (Cont'd)

6. A member who has appointed a proxy or attorney or authorised representative to participate and/or vote at the 29th AGM must follow the procedures as set out in the Administrative Guide for the 29th AGM to request for Remote Participation.
7. If the appointor is a corporation, the Form of Proxy must be executed under its Seal or under the hand of its attorney.
8. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty eight (48) hours before the time for holding the virtual 29th AGM or any adjournment thereof, failing which, the instrument of proxy shall not be treated as valid. Alternatively, the Proxy Form can be electronically submitted via Boardroom Share Registrars' website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide the 29th AGM for further information on electronic submission.
9. Please ensure ALL the particulars as required in the Proxy Form/e-Proxy Form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
10. If you have submitted your Proxy Form/e-Proxy Form and subsequently decide to appoint another person or wish to participate in the virtual 29th AGM yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy(ies) at least 48 hours before the 29th AGM.
11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote on a poll.
12. Last date and time for lodging the Proxy Form/e-Proxy Form is **Sunday, 15 December 2024 at 11.00 a.m.**
13. In respect of deposited securities, only members whose names appear on the Record of Depositors on Tuesday, 10th December 2024 (General Meeting Record of Depositors) shall be eligible to participate in the meeting or appoint proxy(ies) to participate and/or vote on his/her behalf via the RPEV Facilities.
14. **EXPLANATORY NOTES:**

Agenda 1

To receive Audited Financial Statements

This Agenda item is meant for discussion only as under the provision of Section 340(1)(a) of the Companies Act 2016 and the Company's Constitution, the Audited Financial Statements do not require approval of the shareholders' and hence, is not put forward for voting.

Agenda 2 to 3

Ordinary Resolutions 1 to 2 in relation to the Payment of Directors' fees and other benefits payable

Section 230(1) of the Companies Act 2016 provides amongst others, that the fees of the directors, and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting.

In this respect, the Board wishes to seek shareholders' approval for payment of Directors' fees amounting up to RM480,000 for the year ended 30 June 2025 to be payable quarterly in arrears and other benefits payable up to RM120,000 for the period from 18 December 2024 until the conclusion of the next AGM to be held in year 2025 to be payable quarterly in arrears.

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING (CONT'D)

Notes: (Cont'd)

14. EXPLANATORY NOTES: (CONT'D)

The Ordinary Resolution 1, if passed is to facilitate the payment of Directors' fees on a quarterly basis and/or as and when incurred. The Board opined that it is just and equitable for the Directors to be paid such payment on such basis upon them discharging their responsibilities and rendering their services. In the event, where the Directors' fees payable during the above period exceeds the estimated amount sought at this AGM, shareholders' approval will be sought at the next AGM.

In determining the total amount of Directors' Fees and the estimated Benefits payable to the Directors of the Company, the Board has considered various factors including the number of scheduled meetings for the Board and Board Committees of the Company as well as the number of Directors involved in these meetings based on the current number of Directors and also includes additional provisional sum for any increase in the number of Board and Committee meetings if required.

Agenda 4 and 5

Ordinary Resolution 3 and Ordinary Resolution 4 on the Re-election of the Directors

Clause 103 of the Company's Constitution expressly states that at the Annual General Meeting ("AGM") in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office and be eligible for re-election.

Whereas Clause 110 of the Company's Constitution provides that any Director so appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to Clause 103 of the Company's Constitution, Mr. Yong Kwet On is standing for re-election at this 29th AGM.

Pursuant to Clause 110 of the Company's Constitution, Mr. Kee Tong Kiak is standing for re-election at this 29th AGM.

The profile of the Directors standing for re-election are set out in the Board of Directors' Profile in the Annual Report 2024. In addition, the shareholdings in the Company of the Directors standing for re-election are set out in the Directors' Report and/or Analysis of Shareholdings in the Annual Report 2024.

The Nomination and Remuneration Committee ("NRC") of the Company has considered based on the evaluation criteria, contribution of the directors and conducted the fit and proper assessment of the respective directors standing for re-election in recommending their re-election. The Board has also endorsed the NRC's recommendation that the retiring Directors be re-elected as Directors of the Company.

Agenda 6

Ordinary Resolution 5 on the Re-appointment of Auditors

Ordinary Resolution 5, pursuant to Section 273(b) of the Act, the term of office of the present Auditors, Messrs KPMG PLT, shall lapse at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

Messrs KPMG PLT have indicated their willingness to continue their service. The re-appointment of Messrs KPMG PLT as Auditors has been considered against the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This proposed Ordinary Resolution 5, if passed, will also give the Directors of the Company, the authority to determine the remuneration of the Auditors.

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING (CONT'D)

Notes: (Cont'd)

14. EXPLANATORY NOTES: (CONT'D)

Agenda 7

Ordinary Resolution 6 on the Authority to Allot and Issue Shares by Directors pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights pursuant to the CA 2016

The Proposed authority to issue shares, Ordinary Resolution 6, if passed, will give the Directors of the Company, from the date of the 29th AGM, authority to issue not more than ten percent (10%) of the total number of issued shares of the Company for such purposes as they consider would be in the best interest of the Company without having to convene separate general meetings. Such issuance of shares will still be subject to the approvals of the Securities Commission and Bursa Malaysia Securities Berhad. This authority, unless revoked or varied at a General Meeting, will expire at the conclusion of the next AGM of the Company.

The waiver of pre-emptive rights pursuant to Section 85 of the CA 2016 to be read together with Clause 65 of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which will rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

The rationale for this resolution is to eliminate the need to convene general meeting(s) from time to time to seek shareholders' approval as and when the Company issues new shares and thereby reducing administrative time and cost associated with the convening of such meeting(s).

The mandate sought under Ordinary Resolution 6 above is a renewal of an existing mandate. There was no issuance of shares and thus no proceeds raised since the last renewal was sought at AGM held in 2023.

The Ordinary Resolution 6 if approved, the renewal of the general mandate above will provide flexibility to the Company for any potential fund-raising activities and there is no specific purpose and utilisation for the proceeds to be raised under this mandate. Hence, the proceeds to be raised, if any, may be used for funding current and/or future investments, working capital, repayment of bank borrowings, acquisition and/or for issuance of shares as settlement of purchase consideration.

Agenda 8

Ordinary Resolution 7 – Retention of Independent Non-Executive Director, To' Puan Rozana binti Tan Sri Redzuan pursuant to the Malaysian Code on Corporate Governance:

To' Puan Rozana binti Tan Sri Redzuan was appointed as an Independent Non-Executive Director on 4 January 2015. As at the date of the notice of the 29th AGM, she has served the Company for more than nine (9) years. She has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") and have declared her independence to the Board. The Board, therefore, considers her to be independent and believes that she should be retained as Independent Non-Executive Director based on the justifications as set out below:

- a) She fulfills the criteria under the definition on Independent Non-Executive Director as stated in the MMLR of Bursa Malaysia Securities Berhad, and therefore is able to bring independent and objective judgement to the Board.
- b) She has been with the Company for more than nine (9) years as Independent Non-Executive Director and therefore understand the Company's business operations which enable her to participate actively and contribute during deliberations or discussions at Board meetings without compromising her independence and objective judgement.
- c) She has contributed sufficient time and efforts and attended all Board meetings.
- d) She has exercised her due care during her tenure as Independent Non-Executive of the Company and carried out her professional duties in the interest of the Company and shareholders.

To' Puan Rozana binti Tan Sri Redzuan is subject to two tier voting in accordance with the Malaysian Code on Corporate Governance as she has served the Company for more than nine (9) years.

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING (CONT'D)

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s) to participate and/or vote at the 29th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 29th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 29th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



STATEMENT ACCOMPANYING NOTICE OF TWENTY NINTH (29TH) ANNUAL GENERAL MEETING

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

1. INDIVIDUALS STANDING FOR ELECTION

There is no individual seeking for election as Director of the Company at the 29th Annual General Meeting.

2. GENERAL MANDATE FOR ISSUE OF SECURITIES PURSUANT TO PARAGRAPH 6.03(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The general mandate for issuance of shares by the Company under Section 75 and 76 of the Companies Act 2016 is for the purpose of granting renewal of the mandate obtained from its shareholders at the 28th Annual General Meeting held on 13 December 2023. The Company did not issue any shares pursuant to this mandate obtained.

If approved, the renewal of the general mandate above will provide flexibility to the Company for any potential fund-raising activities and there is no specific purpose and utilisation for the proceeds to be raised under this mandate. Hence, the proceeds to be raised, if any, may be used for funding current and/or future investments, working capital, repayment of bank borrowings, acquisition and/or for issuance of shares as settlement of purchase consideration.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

Meeting	: TWENTY NINTH ANNUAL GENERAL MEETING
Date	: Tuesday, 17 December 2024
Time	: 11.00 a.m.
Broadcast Venue	: Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Meeting platform	: https://meeting.boardroomlimited.my (" Virtual Meeting Portal ")
Mode of communication	: <ol style="list-style-type: none"> 1) You may type your question(s) in the meeting platform. The Messaging window facility will open concurrently with the Virtual Meeting Portal one (1) hour before the scheduled commencement of the Twenty Ninth Annual General Meeting ("29th AGM" or "Meeting"), i.e. from 10.00 a.m. on Tuesday, 17 December 2024. 2) You may submit questions relating to the agenda items of the 29th AGM in advance via Boardroom's website at https://investor.boardroomlimited.com, commencing from Wednesday, 30 October 2024 and in any event no later than Sunday, 15 December 2024 at 11.00 a.m. <p>For further details on the mode of communication, please refer to note 5 of this Administrative Guide.</p>

1. **Virtual 29th AGM**

The Company will continue to leverage on technology to facilitate communication with its shareholders by conducting its 29th AGM entirely via live streaming and online remote voting using remote participation and electronic voting ("**RPEV**") facilities.

The Broadcast Venue is limited to essential individuals required to be physically present at the venue to organise and conduct the virtual 29th AGM of the Company.

Shareholders are invited to participate and vote at the forthcoming 29th AGM via Boardroom Share Registrars Sdn. Bhd.'s meeting platform at <https://meeting.boardroomlimited.my>. **NO SHAREHOLDERS/PROXIES/CORPORATE REPRESENTATIVES** should be physically present at or admitted to the Broadcast Venue on the day of the 29th AGM.

2. **Entitlement to participate and vote at the 29th AGM**

Only a depositor whose name appears on the Record of Depositors of the Company as at **Tuesday, 10th December 2024** shall be eligible to participate in the 29th AGM or appoint proxy(ies) or corporate representative(s) to participate and vote on his/her behalf.

As the 29th AGM is a virtual meeting, a shareholder entitled to participate and vote at the Meeting may appoint the Chairman of the Meeting as his/her proxy to participate and vote in his/her stead and indicate his/her voting instructions in the Proxy Form.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

3. Voting Procedure – Poll Voting

- i. Voting at the 29th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- ii. The Company has appointed Boardroom Share Registrars Sdn. Bhd. (“**Boardroom**”) as poll administrator to conduct the poll by way of electronic voting (“**e-Voting**”), and independent scrutineers (“**Scrutineers**”) will be appointed to verify the results of the poll.
- iii. For the purposes of this 29th AGM, e-Voting may be carried out via personal smart mobile phones, tablets, personal computers or laptops.
- iv. The members and proxies who wish to use their personal voting device to vote may access via the website at URL: <https://meeting.boardroomlimited.my>.
- v. Please note that polling will only commence after announcement by the Chairman of poll opening and until such time the Chairman announces closure of the poll. The poll result report will be verified by the Scrutineers, and the results announced thereafter. The Chairman will declare whether the resolutions put to vote are duly passed.
- vi. You must ensure that you are connected to the internet at all times in order to participate and vote remotely when the 29th AGM has commenced. It is therefore your responsibility to ensure that connectivity for the duration of the 29th AGM is maintained. Kindly note that the quality of the connectivity to the Virtual Meeting Portal for the live webcast and remote online voting is dependent on the bandwidth and stability of the internet connection at remote participants’ locations.

4. Online Registration Procedure

- i. The RPEV facilities are available to **(i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees.**
- ii. If you wish to participate in the Meeting, you will be able to view a live webcast of the Meeting, ask questions and submit your votes in real time whilst the Meeting is in progress.
- iii. Kindly follow the steps below on how to request for your login ID and password.

Step 1 – Register online with Boardroom Smart Investor Portal (“BSIP”)
(for first time registration only)
[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2 – Submit Request for Remote Participation User ID and Password.]

- a. Access the website: <https://investor.boardroomlimited.com>.
- b. Click <<**Register**>> to sign up as a user.
- c. Please select the account type i.e. sign up as “**Shareholder**” or “**Corporate Holder**”.
- d. Complete registration with all required information and upload a softcopy of your or representative’s MyKad (front and back) (for Malaysian), or passport (for foreigner) in JPEG, PNG or PDF format (as the case may be).
- e. For corporate holder, kindly attach the authorisation letter as well (template available)
- f. Please enter a valid email address, mobile number and password. Click <<**Sign Up**>>.
- g. You will receive an email from Boardroom for email address verification. Click <<**Verify E-mail Address**>> to proceed with the registration.
- h. Once your email address is verified, you will be re-directed to BSIP Online for verification of your mobile number. Click <<**Request OTP Code**>> and an OTP code will be sent to the registered mobile number. Click <<**Enter**>> to enter the OTP code to complete the process.
- i. An email will be sent to you within one (1) business day informing you on the approval of your BSIP account You can login to the BSIP at <https://investor.boardroomlimited.com> with the email address and password that you have provided during the registration to proceed with the next step.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

***Check if your email address is keyed in correctly.**

***Remember the password that you have keyed in.**

Step 2 – Submit Request for Remote Participation User ID and Password

[Note: Registration for remote access will open on **Wednesday, 30 October 2024**]

Individual/ Corporate Members

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<MEETING EVENT(S)>> from the main menu and select the correct Corporate Event < **TOMYPAK HOLDINGS BERHAD 29th AGM**>> from the list of Meeting Events and click <<Enter>>.
- Go to <<VIRTUAL>> and click on <<Register for RPEV>>.
- Tick << I wish to register for Remote Participation and Electronic Voting (RPEV) and join the meeting virtually>> and enter your CDS Account Number.
- Read and agree to the General Terms & Conditions and click <<Register>>.

Appointment of Proxy

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<MEETING EVENT(S)>> from the main menu and select the correct Corporate Event << **TOMYPAK HOLDINGS BERHAD 29th AGM**>> from the list of Meeting Events and click <<Enter>>.
- Click on <<Submit e-Proxy Form>>.
- For Corporate Shareholder, select the company(ies) you would like to represent.
Note: if you wish to appoint more than one (1) company, please click the home button and select "Edit Profile" in order to add the company's name.
- Enter your CDS Account Number and the number of securities held. Select your proxy - either the Chairperson of the Meeting or individual named proxy(ies).
- Read and accept the terms and conditions by clicking "**Next**".
- Enter the required particulars of your proxy(ies).
- Indicate your voting instructions - FOR, AGAINST or ABSTAIN, otherwise your proxy(ies) will decide your vote.
- Review and confirm your proxy(ies) appointment.
- Click "Submit".
- Download or print the e-Proxy form as acknowledgement.

Authorised Nominees and Exempt Authorised Nominees

- Login to <https://investor.boardroomlimited.com> using your User ID and Password given above.
- Select <<MEETING EVENT(S)>> from the main menu and select the correct Corporate Event << **TOMYPAK HOLDINGS BERHAD 29th AGM**>> from the list of Meeting Events and click <<Enter>>.
- Click on <<Submit e-Proxy Form>>.
- Select the company you would like to represent (if more than one).
- Proceed to download the file format for "**Submission of Proxy Form**".
- Prepare the file for the appointment of proxy(ies) by inserting the required data.
- Proceed to upload the duly completed proxy appointment file.
- Review and confirm your appointment and click "**Submit**".
- Download or print the e-Proxy form as acknowledgement.

*Note: if you are the authorised representative(s) for more than one (1) authorised nominee / exempt authorised corporate nominee / corporate shareholder, please click the home button and select "**Edit Profile**" in order to add the company's name.*

Corporate Shareholders/Authorised Nominees/ Exempt Authorised Nominees/Attorneys, you may also write to bsr.helpdesk@boardroomlimited.com and provide the name of the shareholder, CDS account no. and the Certificate of Appointment of Corporate Representative or Proxy Form (as the case may be). A copy of MyKad or passport and a valid email address are required.

*** Check the email address of Proxy or Corporate Representative is written down correctly.**

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

- a. You will receive a notification(s) from Boardroom that your request has been received and is being verified.
- b. Upon system verification of your registration against the **29th AGM Record of Depositors as at Tuesday, 10th December 2024**, you will receive an email from Boardroom either approving or rejecting your registration for remote participation.
- c. You will also receive your remote access User ID and Password along with the email from Boardroom if your registration is approved.
- d. If your registration is rejected, a rejection note will be provided to you via email.

* Please note that the closing date and time to submit your request is by **Sunday, 15 December 2024 at 11.00 a.m.**

Step 3 – Login to Virtual Meeting Portal

[Note: Please note that the quality of the connectivity to the Virtual Meeting Portal for the live webcast and remote online voting is highly dependent on the bandwidth and stability of the internet connectivity available at remote users' locations.]

- a. The Virtual Meeting Portal will open for login one (1) hour before the scheduled commencement of the 29th AGM, i.e. from **10.00 a.m. on Tuesday, 17 December 2024**.
- b. Please follow the steps given to you in the email along with your remote access User ID and Password to login to the Virtual Meeting Portal (*Refer to Step 2(c) above*).
- c. The steps given will also guide you on how to view the live webcast, submit questions and vote.
- d. The live webcast will end and the Messaging window (for submission of questions) will be disabled once the Chairman announces the closure of the 29th AGM.
- e. You can then logout from the Virtual Meeting Portal.

Note to users of the RPEV facilities:

1. Should your application to join the meeting be approved, Boardroom will facilitate your participation in the live stream meeting and remote voting. Your login to the Virtual Meeting Portal on the day of meeting will indicate your presence at the virtual meeting.
2. If you encounter any issues with login, connecting to the live stream meeting or online voting, please call Boardroom at +603 7890 4700 or send an email to bsr.helpdesk@boardroomlimited.com for assistance.

5. Mode of Communication

Shareholders may submit questions relating to the agenda items of the 29th AGM in advance commencing from **Wednesday, 30th October 2024** and in any event no later than **11.00 a.m. on Sunday, 15 December 2024** via Boardroom's website at <https://investor.boardroomlimited.com>, and select <<SUBMIT QUESTION>> to pose questions ("**Pre-29th AGM Meeting Questions**").

Alternatively, you may submit any questions for the Chairman/Board during the 29th AGM using the Messaging window facility which will open concurrently with the Virtual Meeting Portal one (1) hour before the scheduled commencement of the 29th AGM, i.e. from 10.00 a.m. on Tuesday, 17 December 2024.

The Chairman and management will respond to their best endeavours, questions submitted by shareholders which relate to the matters in the agenda of the 29th AGM. Questions that are similar or on the same matter may be consolidated and answered together.

Please note that no recording or photography of the 29th AGM proceedings is allowed without the prior written permission of the Company.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS (CONT'D)

6. Lodgement of Proxy Form

Please deposit your completed Proxy Form at the office of Boardroom Share Registrars Sdn. Bhd. at **Level 11, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia**, not less than forty-eight (48) hours before the time appointed for the holding of the 29th AGM, i.e. not later than **Sunday, 15 December 2024 at 11.00 a.m.**

Alternatively, the proxy appointment can also be lodged electronically via the "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> which is available to individual shareholders, not less than forty-eight (48) hours before the time appointed for the holding of the 29th AGM, i.e. **Sunday, 15 December 2024 at 11.00 a.m.** For further information, kindly refer to note (4) – "Online Registration Procedure" above.

The lodging of the Proxy Form will not preclude you from personally participating remotely and voting at the 29th AGM should you subsequently wish to do so.

Should you wish to personally participate remotely in the 29th AGM, kindly register your intention to do so via Boardroom's website at <https://investor.boardroomlimited.com> (refer to note 4 - Steps 1 to 3 above). Please note that upon your registration to personally participate remotely in the 29th AGM, any previous proxy appointment will be deemed revoked. Alternatively, please write in to bsr.helpdesk@boardroomlimited.com or via BSIP (as the case may be) to revoke your earlier proxy appointment **no later than Sunday, 15 December 2024 at 11.00 a.m.**

7. Communication guidance

Shareholders are also reminded to monitor the Company's website and announcements for any changes to the 29th AGM arrangements.

8. No door gifts/vouchers

No door gifts or e-vouchers will be distributed to shareholders/proxies who participate in the 29th AGM.

9. Enquiries

Should you have any enquiry prior to the 29th AGM or if you wish to request technical assistance to participate the 29th AGM, please contact Boardroom during office hours (8:30 a.m. to 5:30 p.m.) as follows:

Boardroom Share Registrars Sdn. Bhd.

Address	:	Level 11, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan
General line	:	+603 7890 4700
Fax number	:	+603 7890 4670
Email:	:	bsr.helpdesk@boardroomlimited.com



TOMYPAK HOLDINGS BERHAD
(Registration No. 199501008545 (337743-W))
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.
No. of Shares held

I/We, _____ NRIC/Passport/Registration No.: _____
(Full name in block letters)

of _____
(Address)

being a member/members of **TOMYPAK HOLDINGS BERHAD**, hereby appoint(s):

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address and Contact Number			
Address			

and / or*

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address and Contact Number			
Address			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Twenty Ninth Annual General Meeting ("**29th AGM**") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue at Level 12, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on **Tuesday, 17 December 2024 at 11.00 a.m.** or any adjournment thereof in the manner indicated below:

Please indicate clearly with an "X" where appropriate against each resolution how you wish your proxy to vote. If no specific direction to voting is given, the proxy will vote or abstain at his/her discretion.

NO.	RESOLUTION	FOR	AGAINST	ABSTAIN
Ordinary Resolution 1	Approval of Directors' Fees for the financial year ending 30 June 2025			
Ordinary Resolution 2	Approval of Directors' benefits			
Ordinary Resolution 3	Re-election of the retiring Director, Mr. Yong Kwet On			
Ordinary Resolution 4	Re-election of the retiring Director, Mr. Kee Tong Kiak			
Ordinary Resolution 5	Re-appointment of KPMG PLT as Auditors and authorise the Directors to fix their remuneration			
Ordinary Resolution 6	Authority to issue and allot shares pursuant to Section 75 and Section 76 of the Companies Act 2016 and waiver of pre-emption rights			
Ordinary Resolution 7	Retention of Independent Non-Executive Director, To' Puan Rozana binti Tan Sri Redzuan			

*delete whichever not applicable

Sign this _____ day of _____ 2024

Signature/ Common Seal	
------------------------	--



Notes:

1. The 29th Annual General Meeting of the Company ("**29th AGM**") will be conducted on a virtual basis through live streaming and online remote voting using the Remote Participation and Electronic Voting facilities ("**RPEV Facilities**") to be provided by the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC-D6A357657). Please follow the procedures as set out in the Administrative Guide for the 29th AGM in order to participate and/or vote remotely via the RPEV Facilities.
2. The broadcast venue of the 29th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be at the main venue of the 29th AGM. Members/proxy(ies) /corporate representatives are not allowed to physically present nor admitted at the broadcast venue on the day of the 29th AGM.
3. A proxy must be of full age. A proxy may but need not be a member of the Company.
4. A member entitled to participate and/or vote is entitled to appoint not more than two (2) proxies to participate and/or vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
5. Where a Member 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.
6. A member who has appointed a proxy or attorney or authorised representative to participate and/or vote at the 29th AGM must follow the procedures as set out in the Administrative Guide for the 29th AGM to request for Remote Participation.
7. If the appointor is a corporation, the Form of Proxy must be executed under its Seal or under the hand of its attorney.
8. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty eight (48) hours before the time for holding the virtual 29th AGM or any adjournment thereof, failing which, the instrument of proxy shall not be treated as valid. Alternatively, the Proxy Form can be electronically submitted via Boardroom Share Registrars' website, Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the Administrative Guide the 29th AGM for further information on electronic submission.
9. Please ensure ALL the particulars as required in the Proxy Form/e-Proxy Form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
10. If you have submitted your Proxy Form/e-Proxy Form and subsequently decide to appoint another person or wish to participate in the virtual 29th AGM yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy(ies) at least 48 hours before the 29th AGM.
11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this Notice will be put to vote on a poll.
12. Last date and time for lodging the Proxy Form/e-Proxy Form is **Sunday, 15 December 2024 at 11.00 a.m.**
13. In respect of deposited securities, only members whose names appear on the Record of Depositors on Tuesday, 10th December 2024 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to participate and/or vote on his/her behalf via the RPEV Facilities.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 29th AGM dated 30 October 2024.

Fold this flap for sealing

Then fold here

AFFIX
POSTAGE
STAMP



TOMYPAK HOLDINGS BERHAD (Registration No. 199501008545 (337743-W))

c/o Boardroom Share Registrars Sdn Bhd (378993-D)
Level 11, Menara Symphony
5, Jalan Prof. Khoo Kay Kim
Seksyen 13,
46200 Petaling Jaya, Selangor

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TOMYPAK HOLDINGS BERHAD

199501008545 (337743-W)

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✉ enquiry@ebpack.com

Bandar Tenggara Plant:

📍 PTD 1268-1270
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81440 Bandar Tenggara, Johor