



UNIQUE FIRE HOLDINGS BERHAD

*(Registration No. 202101013602 (1413901-D))
(Incorporated in Malaysia under the Companies Act 2016)*

INTERIM FINANCIAL REPORT for the fourth quarter ended 31 March 2025

UNIQUE FIRE HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 202101013602 (1413901-D)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 31/03/2025 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2025 RM'000	Audited 31/03/2024 RM'000
Revenue		24,115	25,321	108,062	104,684
Other income		37	121	618	643
Raw material and consumable used		(15,301)	(17,709)	(72,511)	(71,484)
Changes in inventories of finished goods and work in progress		(518)	775	335	(1,611)
Selling and distribution expenses		(461)	(642)	(1,689)	(1,738)
Other operating expenses		(1,246)	(1,677)	(4,995)	(4,807)
Depreciation and amortisation		(764)	(485)	(2,321)	(1,815)
Employee benefits expenses		(4,527)	(3,748)	(14,139)	(11,961)
Finance costs		(44)	(36)	(158)	(311)
Impairment reversal/(losses) on financial assets		617	(150)	482	(375)
		(22,244)	(23,672)	(94,996)	(94,102)
Profit before taxation	B5	1,908	1,770	13,684	11,225
Income tax expense	B6	(422)	(498)	(3,346)	(3,092)
Profit after taxation		1,486	1,272	10,338	8,133
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial period		1,486	1,272	10,338	8,133
Profit after tax / Total comprehensive income attributed to:					
Equity holders of the Company		1,499	1,272	10,367	8,133
Non-controlling interests		(13)	-	(29)	-
		1,486	1,272	10,338	8,133

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited	Unaudited	Unaudited	Audited
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		RM'000	RM'000	RM'000	RM'000
<hr/>					
Earnings per share attributable to owners of the Company:					
Basic (sen)	B13	0.37	0.32	2.59	2.03
Diluted (sen)	B13	0.36	0.32	2.30	2.03
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Note:

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended (“FYE”) 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No: 202101013602 (1413901-D)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/03/2025 RM'000	Audited As at 31/03/2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	37,089	32,091
Right-of-use assets	2	219
Total Non-Current Assets	37,091	32,310
Current Assets		
Trade and other receivables	25,856	30,666
Inventories	21,100	18,073
Fixed deposits with licensed bank	3,000	7,000
Cash and bank balances	18,077	14,975
Total Current Assets	68,033	70,714
TOTAL ASSETS	105,124	103,024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	71,110	71,110
Merger deficit	(41,145)	(41,145)
Retained profits	57,748	52,981
Equity attributable to owners of the Company	87,713	82,946
Non-controlling interests	(25)	-
TOTAL EQUITY	87,688	82,946

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Unaudited As at 31/03/2025 RM'000	Audited As at 31/03/2024 RM'000
	Note		
Non-current liabilities			
Lease liabilities	B9	-	103
Long-term borrowings	B9	6,876	8,335
Deferred tax liabilities		615	415
Total Non-Current Liabilities		7,491	8,853
Current Liabilities			
Trade and other payables		7,221	8,403
Lease liabilities	B9	2	121
Short-term borrowings	B9	1,148	1,285
Current tax liabilities		1,574	1,416
Total Current Liabilities		9,945	11,225
TOTAL LIABILITIES		17,436	20,078
TOTAL EQUITY AND LIABILITIES		105,124	103,024
Number of ordinary shares ('000)		400,000	400,000
Net assets per share attributable to ordinary equity holders (RM)		0.22	0.21

Note:

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as at 1/4/2024	71,110	(41,145)	52,981	-	82,946
Total comprehensive income for the financial year	-	-	10,367	(29)	10,338
Effect of issuance of share capital by subsidiaries	-	-	-	4	4
Dividends paid	-	-	(5,600)	-	(5,600)
Balance as at 31/03/2025	71,110	(41,145)	57,748	(25)	87,688
Balance as at 1/4/2023	71,110	(41,145)	49,248	-	79,213
Total comprehensive income for the financial year	-	-	8,133	-	8,133
Dividends paid	-	-	(4,400)	-	(4,400)
Balance as at 31/03/2024	71,110	(41,145)	52,981	-	82,946

Note:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CUMULATIVE QUARTER	
	Unaudited 31/03/2025 RM'000	Audited 31/03/2024 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	13,684	11,225
Adjustments for:		
Depreciation of:		
- property, plant and equipment	2,280	1,685
- right-of-use assets	41	130
Gain on foreign exchange - unrealised	*	(1)
(Reversal)/Impairment loss on trade receivables	(482)	375
Interest expense on lease liabilities	2	12
Interest income	(252)	(424)
Bad debt recovery	-	(14)
Gain on disposal of property, plant and equipment	(39)	(125)
Other interest expenses	150	284
Inventories written off	15	-
Inventories written down	17	-
Gain on derecognition of lease liabilities	(5)	-
Operating profit before working capital changes	15,411	13,147
(Increase)/Decrease in inventories	(3,059)	7,086
Decrease/(Increase) in trade and other receivables	3,360	(4,576)
Decrease in trade and other payables	(1,182)	(118)
Net cash from operations	14,530	15,539
Income tax paid	(2,988)	(1,918)
Net cash from operating activities	11,542	13,621
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Interest received	252	424
Purchase of property, plant and equipment	(5,336)	(3,986)
Deposits paid for purchase of property, plant and equipment	(10)	(1,942)
Proceeds from disposal of property, plant and equipment	39	131
Withdrawal of fixed deposits with tenure more than 3 months	4,000	2,765
Net cash for investing activities	(1,055)	(2,608)

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	CUMULATIVE QUARTER	
	Unaudited 31/03/2025 RM'000	Audited 31/03/2024 RM'000
<u>CASH FLOWS FOR FINANCING ACTIVITIES</u>		
Dividends paid	(5,600)	(4,400)
Interest paid	(152)	(296)
Repayment of bankers' acceptance	-	(1,163)
Repayment of lease liabilities	(41)	(126)
Repayment of hire purchase	(224)	(269)
Repayment of term loans	(1,372)	(1,242)
Proceeds from issuance of shares by subsidiary to Non-controlling interests	4	-
Net cash for financing activities	(7,385)	(7,496)
 NET CHANGE IN CASH AND CASH EQUIVALENTS	 3,102	 3,517
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	14,975	11,458
 CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	 18,077	 14,975

Notes:

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

(*) – Amount is less than RM 500

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO.134 - INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial statements of Unique Fire Holdings Berhad (“**Unique Fire**” or the “**Company**”) and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“**MFRSs**”) 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the Group’s audited consolidated financial statements for the FYE 31 March 2024 except for the adoption of the following new MFRSs effective for financial periods beginning on or after 1 January 2024.

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

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial period:

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

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

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the FYE 31 March 2024 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

The business of the Group is not affected by any significant seasonal or cyclical factors during the current financial quarter under review.

A5. UNUSUAL ITEMS

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A6. CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect on the results of the current financial quarter under review.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

A7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter under review.

A8. DIVIDEND PAID

There was no dividend paid during the current financial quarter under review.

A9. SEGMENTAL INFORMATION

The segmental analysis of Group's revenue is set out as follows:

	Individual Quarter		Cumulative Quarter	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Assembly	10,682	11,749	50,335	47,667
Distribution	6,784	6,378	29,202	29,813
Manufacturing	6,143	6,748	26,270	25,367
Others	506	446	2,255	1,837
Total	24,115	25,321	108,062	104,684

The Group's revenue by geographical location which the customers are located are set out as follows:

	Individual Quarter		Cumulative Quarter	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	24,110	25,307	107,965	104,604
Overseas	5	14	97	80
Total	24,115	25,321	108,062	104,684

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no valuation of property, plant and equipment during the current financial quarter under review.

A11. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL PERIOD

Save as disclosed in Section B7 of this quarterly report, there are no other significant events subsequent to the end of the current financial quarter under review.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current financial quarter under review.

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no related party transactions in the current financial quarter under review.

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the current financial report under review.

A15. CAPITAL COMMITMENTS

There were no material commitments during the end of the interim financial period.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1. REVIEW OF PERFORMANCE FOR CURRENT FINANCIAL QUARTER AND FINANCIAL PERIOD TO DATE

The Group's performances for the current individual quarter ("4Q25") and cumulative quarter ("12MFY25") compared with last financial year's corresponding individual quarter ("4Q24") and cumulative quarter ("12MFY24") are as follows:

Description	Individual Quarter			Cumulative Quarter		
	Unaudited 4Q25 RM'000	Unaudited 4Q24 RM'000	Change %	Unaudited 12MFY25 RM'000	Audited 12MFY24 RM'000	Change %
Revenue	24,115	25,321	(4.76)	108,062	104,684	3.23
PBT	1,908	1,770	7.80	13,684	11,225	21.91
PAT	1,486	1,272	16.82	10,338	8,133	27.11

Individual Quarter Review (4Q25 vs 4Q24)

For 4Q25, the Group recorded an unaudited operating revenue of RM24.12 million, a slight decrease of 4.76% compared to RM25.32 million in 4Q24. The slight decrease in revenue was mainly due to lower selling price for certain products as a result of market competition coupled with slower business activities during the festive season.

Despite the drop in revenue, the Group's unaudited profit before tax ("PBT") improved by 7.80% to RM1.91 million for 4Q25 compared to RM1.77 million in 4Q24. Additionally, the unaudited profit after tax ("PAT") also increased by 16.82% to RM1.49 million from RM1.27 million in 4Q24.

The improved PBT and PAT were mainly due to a reversal of impairment loss on trade receivables in 4Q25, compared to the impairment loss recorded in 4Q24 and there is no professional fees incurred during the current quarter. These improvements were partially offset by higher remuneration and performance incentives recognized during the current quarter.

Cumulative Quarter Review (12MFY25 vs 12MFY24)

For 12MFY25, the Group recorded an unaudited revenue of RM108.06 million, representing an increase of 3.23% compared to RM104.68 million reported in 12MFY24. The higher revenue was mainly attributable to the Group's assembly activities and further supported by increased demand from residential projects, where fire protection systems and equipment are mandated by the local authority.

The Group's unaudited PBT increased by 21.91% to RM13.68 million in 12MFY25 from RM11.23 million in 12MFY24, while the unaudited PAT rose by 27.11% to RM10.34 million as compared to RM8.13 million in the previous year.

The improvement in PBT and PAT was mainly contributed by higher revenue and lower cost of purchase for the Group's input materials as a result of the strengthening of RM against USD for overseas purchases. In addition, there was a reversal of impairment loss on trade receivables during current financial year. These improvements were partially offset by the higher remuneration and performance incentives recognized during the year.

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B2. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND THE IMMEDIATE PRECEDING QUARTER

Individual Quarter			
Description	Unaudited 4Q25 RM'000	Unaudited 3Q25 RM'000	Change %
Revenue	24,115	28,801	(16.27)
PBT	1,908	4,504	(57.64)
PAT	1,486	3,377	(56.00)

The Group recorded revenue of RM24.12 million in 4Q25, a decrease of 16.27% from RM28.80 million in 3Q25. The lower revenue was mainly due to a reduction in selling prices for certain products resulting from market competition. Although operations continued as usual during the festive seasons, overall business activities were generally slower during the quarter.

As a result of lower revenue, the Group reported an unaudited PBT and PAT of RM1.91 million and RM1.49 million, respectively in 4Q25. These represent a significant decrease of 57.64% and 56.00%, respectively, compared to RM4.50 million and RM3.37 million in 3Q25.

The decline PAT and PBT was mainly due to higher staff-related expenses, including remuneration and performance incentive. However, this was partially offset by a reversal of impairment loss on trade receivables during the quarter.

B3. PROSPECTS

Based on the Economic and Financial Developments in Malaysia in the First Quarter of 2025, published by Bank Negara Malaysia, the Malaysian economy expanded by 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), driven by the steady expansion in domestic demand.

Malaysia's construction sector is poised for continued growth, driven by substantial public and private investments. In 2024, the sector's value of work done surged by 20.2% year-on-year to RM158.8 billion. This momentum is expected to persist, supported by infrastructure projects such as the Penang Light Rail Transit, as well as initiatives under the National Energy Transition Roadmap. The Department of Statistics Malaysia (DOSM) reported that the sector's momentum continued into the fourth quarter, registering a 23.1% year-on-year growth.

In tandem with these industry developments, Unique Fire has proactively expanded its operational capacity. The commissioning of two new manufacturing lines has increased the Company's cylinder production capacity by over 200%, from 210,000 to 680,000 units per annum. These lines are now fully operational, positioning the Company to meet the rising demand for fire protection equipment in Malaysia's burgeoning construction landscape.

Furthermore, the establishment of a new sales office and warehouse in Penang enhances the company's market presence in the northern region. This strategic move aligns with the anticipated growth in Penang's residential market, spurred by the state's infrastructure enhancements and improved connectivity. By strengthening the presence in this region, Unique Fire aims to capitalise on emerging opportunities and secure a larger share of the market.

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B3. PROSPECTS (CONTINUED)

Growth of the Malaysian economy is expected to be slightly lower than the earlier forecast of 4.5% - 5.5% in 2025. Notwithstanding this, the Company remains committed to leveraging its expanded capacity and strategic regional presence to drive sustainable growth. With a robust pipeline of infrastructure projects and a favorable industry outlook, Unique Fire is well-positioned to meet the evolving needs of Malaysia's construction sector. Given these factors, the Board is optimistic about the outlook for the upcoming financial year and expects continued growth in both revenue and earnings.

B4. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

B5. PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	761	452	2,280	1,685
- right-of-use assets	3	33	41	130
(Reversal)/Impairment loss on trade receivables	(617)	150	(482)	375
Interest expenses on financial liabilities not at fair value through profit or loss:-				
- bank overdraft	-	-	-	*
- term loans	41	27	145	270
- hire purchase payables	1	3	5	14
Inventories written off	-	-	15	-
Inventories written down	-	-	17	-
Interest expense on lease liabilities	2	2	2	12
Listing expenses	5	355	257	355
Total interest income on financial assets measured at amortised cost	(45)	(113)	(252)	(424)
Bad debt recovery	-	-	-	(14)
(Gain)/Loss on foreign exchange:-				
- realised	14	(20)	(282)	(6)
- unrealised	*	2	(1)	(1)
(Gain)/Loss on disposal of property, plant and equipment	(1)	1	(39)	(125)
Gain on derecognition of lease liabilities	5	-	5	-

Note:

(*) – Amount is less than RM500

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B6. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2025 RM'000	(Unaudited) 31/03/2024 RM'000	(Unaudited) 31/03/2025 RM'000	(Audited) 31/03/2024 RM'000
Current tax expense	222	742	3,146	3,172
Deferred tax expense	200	(244)	200	(80)
	422	498	3,346	3,092
Effective tax rate (%)	22.12	28.14	24.45	27.55

The Group's effective tax rates for the individual quarter 31 March 2025 were below the statutory income tax rate of 24% mainly due to Reinvestment Allowance (RA) claimed during the current year.

B7. STATUS OF CORPORATE PROPOSALS

Save for the following corporate proposals, there were no corporate proposals announced but not completed as at date of this interim financial report.

- (i) On 1 November 2024, Alliance Islamic Bank Berhad had, on behalf of the Board of Directors of the Company ("**Board**"), announced that Unique Fire proposes to undertake the transfer of the listing and quotation of the entire issued share capital and warrants of the Company from the ACE Market to the Main Market of Bursa Securities ("**Proposed Transfer**"). On 7 November 2024, the application for the Proposed Transfer had been submitted to the Securities Commission Malaysia ("**SC**"). The SC had, vide its letter dated 20 March 2025, approved the Proposed Transfer.

The Company is required to seek its shareholders' approval to amend its Constitution to facilitate the implementation of the Proposed Transfer ("**Proposed Amendments**"). On 27 May 2025, the approval of the shareholders at an extraordinary general meeting was obtained.

- (ii) On 8 January 2025, the Board announced that a consortium comprising the Company and HEB Energy Sdn. Bhd. ("HEB"), a wholly-owned subsidiary of HSS Engineers Berhad, which is listed on the Main Market of Bursa Securities, had accepted the terms to a Letter of Notification dated 23 December 2024 from the Energy Commission ("**EC**") notifying that the Consortium had been selected as a shortlisted bidder in a competitive bidding exercise conducted by the EC for the development of the large scale solar photovoltaic plant of 95.00 megawatt in Hilir Perak, Perak ("**Project**"), subject to the full compliance and acceptance of the terms and conditions outlined in the Letter of Notification.

Subsequently, on 17 January 2025, Unique Fire had, via its wholly-owned subsidiary company, Unique Green Energy Sdn. Bhd, incorporated a 60%-owned subsidiary, namely, Unique HEB Energy Sdn. Bhd. to facilitate the collaboration between Unique Fire and HEBE in the development of the said Project. The Board announced that the special purpose vehicle, Unique HEB Energy Sdn Bhd, had on 19 March 2025 jointly entered into a Solar Power Purchase Agreement with Tenaga Nasional Berhad for the implementation of the project.

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B8. UTILISATION OF PROCEEDS FROM THE IPO

The Company completed its IPO exercise on 5 August 2022, which raised gross proceeds of RM21.78 million. Further, the Company had on 2 August 2024, announced that the Board had resolved to approve the variation and extension of timeframe for the use of proceeds raised from the initial public offering in conjunction with the listing of the Company on the ACE Market of Bursa Securities ("**Announcement on Variation**"). As at 31 March 2025, the revised status of utilisation of proceeds is as follows:

Details of Use of Proceeds	Proposed Utilisation RM'000	Revised	Actual Utilisation RM'000	Balance RM'000	Revised timeframe
		Proposed Utilisation RM'000			
Expansion of manufacturing facilities	2,500	2,500	(2,200)	300	Within 36 months from 5 August 2022
Expansion of geographical coverage	6,000	4,218	(2,101)	2,117	Within 24 months from 2 August 2024
Expansion of operational capabilities	5,300	5,300	(4,654)	646	Within 12 months from 2 August 2024
Working capital	4,575	4,575	(4,575)	-	Fully utilised
Estimated listing expenses	3,400	3,400	(3,400)	-	Fully utilised
Acquisition of property in Penang	-	1,782	(1,782)	-	Fully utilised
	21,775	21,775	(18,712)	3,063	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 29 June 2022 and the Announcement on Variation dated 2 August 2024.

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B9. BORROWINGS

The Group's borrowings were as follows:

	Unaudited As at 31/03/2025 RM'000	Audited As at 31/03/2024 RM'000
<u>Current</u>		
Secured and guaranteed:		
Term loan	1,148	1,078
Lease liabilities	2	121
Hire purchase payables	-	207
	<u>1,150</u>	<u>1,406</u>
<u>Non-current</u>		
Secured and guaranteed:		
Term loan	6,876	8,317
Lease liabilities	-	103
Hire purchase payables	-	18
	<u>6,876</u>	<u>8,438</u>
Total Borrowings	<u>8,026</u>	<u>9,844</u>

B10. DERIVATIVES

There were no derivative financial instruments involving the Group as at the date of this interim financial report.

B11. MATERIAL LITIGATION

There was no material litigation involving the Group as at the date of this interim financial report. The Board is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

B12. PROPOSED DIVIDEND

The Board of Directors, had on 27 May 2025, declared a first interim single-tier dividend of 0.7 sen per ordinary share in respect of the FYE 31 March 2026. The dividend payable is RM2,800,000. The entitlement date and payment date will be on 13 June 2025 and 26 June 2025, respectively.

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B13. EARNING PER SHARES (“EPS”)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
Profit after tax attributable to owners of the Company	RM'000	1,499	1,272	10,367	8,133
Weighted average number of ordinary shares in issue	'000	400,000	400,000	400,000	400,000
Effect of exercise of warrants	'000	15,027	803	49,288	-
Weighted average number of ordinary shares for diluted earnings per share computation	'000	415,027	400,803	449,288	400,000
Basic EPS	sen	0.37	0.32	2.59	2.03
Diluted EPS	sen	0.36	0.32	2.30	2.03

BY ORDER OF THE BOARD

COMPANY SECRETARY

27 MAY 2025