



UNIQUE FIRE HOLDINGS BERHAD

(Registration No. 202101013602 (1413901-D))

9, Jalan Anggerik Mokara 31/55, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan.

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ANNUAL REPORT 2024

UNIQUE FIRE HOLDINGS BERHAD



UNIQUE FIRE HOLDINGS BERHAD

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



2024
ANNUAL REPORT

www.uniquefire.com

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CORPORATE INFORMATION



Selma Enolil Binti Mustapha Khalil
Chairperson/Independent Non-Executive Director

Liew Sen Hoi
Group Managing Director

Dato' Liew Kang Leong (Marcus)
Executive Director

Liew Kang Yee (Ryan)
Executive Director

Liew Kang Chin (Roy)
Executive Director

Olivia Lim
Independent Non-Executive Director

Tee Kiam Hong
Independent Non-Executive Director

Andrea Huong Jia Mei
Independent Non-Executive Director

BOARD OF DIRECTORS

KEY SENIOR MANAGEMENT

Liew Kang Boon (Ray)
Cheow Zi Ying
Tan Hoay Ling
Mohamad Azmir Bin Ramli

AUDIT AND RISK MANAGEMENT COMMITTEE

Andrea Huong Jia Mei (Chairperson)
Tee Kiam Hong
Olivia Lim

NOMINATION COMMITTEE

Olivia Lim (Chairperson)
Tee Kiam Hong
Andrea Huong Jia Mei

REMUNERATION COMMITTEE

Tee Kiam Hong (Chairman)
Olivia Lim
Andrea Huong Jia Mei

COMPANY SECRETARIES

Yeow Sze Min (MAICSA 7065735)
SSM PC No. 201908003120
Yee Kit Yeng (MAICSA 7068292)
SSM PC No. 202208000022

REGISTERED OFFICE

Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar
Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah
Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940 / 03-2095 0292
Email : info@sshsb.com.my

PRINCIPAL PLACE OF BUSINESS

No. 9, Jalan Anggerik Mokara 31/55,
Kota Kemuning, Seksyen 31,
40460 Shah Alam,
Selangor Darul Ehsan
Tel : 03-5131 1226
Fax : 03-5131 3109
Website : www.uniquefire.com

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
[Registration No. 197701005827 (36869-T)]
Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar
Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah
Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940 / 03-2095 0292
Email : info@sshsb.com.my

AUDITORS

Crowe Malaysia PLT
[LLP No. 20190600005
(LLP0018817-LCA) & AF 1018]
52, Jalan Kota Laksamana 2/15,
Taman Kota Laksamana,
Seksyen 2, 75200 Melaka
Tel : 06-2825 995

SPONSOR

Alliance Islamic Bank Berhad
[Registration No. 200701018870 (776882-V)]
Menara Multi-Purpose, Capital Square,
No. 8, Jalan Munshi Abdullah, City Centre,
50100 Kuala Lumpur, Wilayah
Persekutuan
Tel : 03-2604 3333

PRINCIPAL SOLICITOR

Mak, Ng & Lim Advocates & Solicitors
B-5-13, 5th Floor, IOI Boulevard,
Jalan Kenari 5, Bandar Puchong Jaya,
47170 Puchong,
Selangor Darul Ehsan
Tel : 03-8071 1000
Fax : 03-8071 1001

PRINCIPAL BANKER

Public Bank Berhad / Public Islamic Bank Berhad
Kuala Lumpur City Main Office
Ground Floor, Menara Public Bank,
146, Jalan Ampang, 50450
Kuala Lumpur, Wilayah Persekutuan
Tel : 03-2163 8866
Fax : 03-2163 9901

AmBank Islamic Berhad
No 1-1, Jalan Anggerik Vanilla
BE31/BE, Kota Kemuning,
Seksyen 31, 40460 Shah Alam,
Selangor Darul Ehsan
Tel : 03-5120 1176

Alliance Islamic Bank Berhad
[Registration No. 200701018870 (776882-V)]
Menara Multi-Purpose, Capital Square,
8, Jalan Munshi Abdullah, City Centre,
50100 Kuala Lumpur,
Wilayah Persekutuan
Tel : 03-5516 9988

STOCK EXCHANGE LISTING

Listed on ACE Market, Bursa Malaysia
Securities Berhad on 5 August 2022
Stock Name : UNIQUE
Stock Code : 0257
Sector : Industrial Products & Services

CORPORATE STRUCTURE



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

100% **Unique Fire Industry Sdn Bhd**
199701003235 (418731-U)

Assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment.

100% **Unique Digital Innovation Sdn. Bhd.**
201801000171 (1262183-U)

Distribution of custom graphics designed fire extinguishers and other active fire protection systems, equipment and accessories and related services.

ABOUT US



Unique Fire Holdings Berhad ("Unique Fire" or the "Group") started off in 1997 as a distributor of fire protection systems, equipment and accessories. Since then, the Group has expanded its activities to include assembly and manufacture of active fire protection systems, equipment and accessories for built environment, as well as the distribution of custom graphics designed fire extinguishers.

The products offered by Unique Fire are of high quality and are in compliance with the relevant standards, as well as BOMBA's regulations and requirements. Over the years, the Group has provided excellence services, solutions and fulfil its delivery obligations to its customers in a timely manner. Protecting lives and properties from fire hazards has always been Unique Fire's passion, the reason that we are a recognised leader in the fire protection industry in Malaysia.

OUR MISSION



OUR CUSTOMER

We commit to market a range of quality fire protection products, solutions and services to meet the diverse needs of our customers.

OUR VISION



OUR CUSTOMER

To protect lives and properties as a preferred brand that is recognised by the public.

OUR VALUES



Unity is Strength

Nurture Our People

Innovation Leads to Growth

Quality is a Habit, Not an Act

Understand and Respect Each Other

Endurance Leads to Achieving Goals

BOARD OF DIRECTORS' PROFILE

Selma Enolil Binti Mustapha Khalil

Independent Non-Executive Chairperson



Puan Selma Enolil Binti Mustapha Khalil, a Malaysian, female, aged 53, is the Independent Non-Executive Chairperson of the Company. She was appointed to the Board of Unique Fire on 8 October 2021. She attended all six (6) Board meetings held in the financial year ended 31 March 2024. She is not a member of any Board Committee of the Company.

Puan Selma Enolil graduated from University of Wales, Aberystwyth with a Bachelor of Laws in 1994. She obtained her Certificate in Legal Practice in 1995 and was called to the Malaysian Bar as an Advocate and Solicitor in 1996.

In 1996, she started her career as an Advocate and Solicitor with Messrs Abu Talib Shahrom & Zahari. She joined TNB Repair and Maintenance Sdn. Bhd. as a Legal Executive in 1998. She resumed practicing law as an Advocate and Solicitor with Messrs Raslan Loong in 2000. She co-founded Messrs Enolil Loo, Advocates and Solicitors in 2003, in which she is currently a Partner.

Presently, she sits on the Board of Selangor Dredging Berhad, Techbond Group Berhad and Powerwell Holdings Berhad. Both Selangor Dredging Berhad and Techbond Group Berhad are public companies listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") while Powerwell Holdings Berhad is a public company listed on the ACE Market of Bursa Securities. She is also a director of Ericsen Foundation as well as Life Water Berhad, a non-listed public company.

Puan Selma Enolil does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Liew Sen Hoi

Group Managing Director



Mr. Liew Sen Hoi, a Malaysian, male, aged 70, is the founder of Unique Fire Holdings Berhad ("Unique Fire" or "Company") Group ("Unique Fire Group" or "the Group"). He was appointed to the Board of Unique Fire on 13 April 2021 and is also the Group Managing Director of the Company. He attended all six (6) Board meetings held in the financial year ended 31 March 2024. He is not a member of any Board Committee of the Company.

Mr. Liew started his career with LKT Engineering in 1971 as a supervisor and installer of firefighting equipment. In 1975, he left LKT Engineering to start his own business venture and co-owned Brilliant Fire Engineering Sdn. Bhd. ("BFE"), where he assumed the role of Managing Director of BFE, including managing contractors for fire protection safety equipment and system installations until 2004.

Concurrent with his involvement in BFE, he was served as a director for UBE Engineering Sdn. Bhd. from May 1990 to March 1997 before owned Unique Fire Industry Sdn. Bhd. ("UFI") in April 1997 and holding the position of Managing Director since UFI's incorporation. He also established Unique Digital Innovation Sdn. Bhd. ("UDI") in 2018. Both UFI and UDI are the Company's wholly-owned subsidiaries. Mr. Liew has over 52 years of experience in the fire protection industry and is responsible for the overall management of the Group's business and operations, as well as contributing to the continued growth and profitability of the Group.

Mr. Liew does not hold directorship in any other public company and listed companies. He is currently the director of Unique Fire's subsidiaries.

Mr. Liew is a major shareholder of the Company and is also the father of Dato' Liew Kang Leong, Mr. Ryan Liew Kang Yee and Mr. Roy Liew Kang Chin, the Executive Directors of the Company.

Save as disclosed above, Mr. Liew does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Dato' Liew Kang Leong (Marcus)

Executive Director



Dato' Marcus Liew Kang Leong, a Malaysian, male, aged 45, is the Executive Director of the Company. He was appointed to the Board of Unique Fire on 8 October 2021. He attended all six (6) Board meetings held in the financial year ended 31 March 2024. He is not a member of any Board Committee of the Company.

Dato' Marcus Liew holds a Bachelor of Management (Operations Management) from University of South Australia in 2002.

After his graduation, he started his career with Citibank Berhad as a Sales Executive in 2003. He was also awarded the Quarter 3 2003 Top Rookie Award by the Mortgage & Share Finance Sales unit of Citibank Berhad. He joined Global Capital Planning Sdn. Bhd. in 2004 as a Financial Sales Executive before establishing Unique Revolution Sdn. Bhd. and had held the Managing Director role to the company's operations.

In 2005, he joined UFI as a Business Development Manager and rose through the ranks to become UFI's General Manager in 2010. In 2018, he was promoted and appointed as a director of UFI, and has held the designation of Sales and Marketing Director in UFI since then. He is tasked to oversee the company's sales and marketing strategies, and is responsible for planning and coordinating, and implementing new business plans, as well as participating in negotiations with the Group's customers.

He emerged as a Top 30 Semi-finalist for the 2019 Junior Chamber International Malaysia Creative Young Entrepreneur Award. Within the fire protection industry, he currently serves as the Deputy President of the Malaysian Fire Protection Association ("MFPA") and is a representative member of the MFPA on the Department of Standards Malaysia's working group established for Gaseous Fire Extinguishing Systems.

Dato' Marcus Liew does not hold directorship in any other public company and listed companies. He is currently the director of Unique Fire's subsidiaries.

Dato' Marcus Liew is the son of Mr. Liew Sen Hoi, the Managing Director and major shareholder of the Company. He is also the brother of Mr. Ryan Liew Kang Yee and Mr. Roy Liew Kang Chin, the Executive Directors of the Company.

Save as disclosed above, Dato' Marcus Liew does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Liew Kang Yee (Ryan)

Executive Director



Mr. Ryan Liew Kang Yee, a Malaysian, male, aged 42, is the Executive Director of the Company. He was appointed to the Board of Unique Fire on 8 October 2021. He attended all six (6) Board meetings held in the financial year ended 31 March 2024. He is not a member of any Board Committee of the Company.

Mr. Ryan Liew holds a Bachelor of Engineering (Mechanical) in 2006 and Master of Engineering Management in 2007 from the Queensland University of Technology, Australia. He further obtained a Graduate Certificate in Performance-Based Building & Fire Codes in 2009 and a Graduate Diploma in Building Fire Safety and Risk Engineering in 2010 from Victoria University, Australia. He has been a Graduate Engineer registered with the Board of Engineers Malaysia since 2007, and a Graduate Member (Mechanical) of The Institution of Engineers, Malaysia since 2011. He is also an Affiliate Member of The Institution of Fire Engineers (UK) since 2013.

After his graduation, he held the position of Graduate Fire Engineer in Bassett Consulting Engineers in 2007 and later on AECOM Australia Pty Ltd ("AECOM") upon Bassett Consulting Engineers becoming part of AECOM. In 2009, he joined Project Services, Department of Public Works, Queensland State Government as a Fire Services Engineer.

In 2010, he joined UFI as a Research and Development Engineer and subsequently, promoted and appointed as a director of UFI in 2018, and has held the designation of Product Engineering and Services Director since then.

Over the years, he has been instrumental in the expansion and growth of the Group's back-end operations to support the business growth such as being the project manager for overseeing the construction of the Company's current head office and Operational Facility in Shah Alam, Selangor which was completed in 2013.

Mr. Ryan Liew does not hold directorship in any other public company and listed companies. He is currently the director of Unique Fire's subsidiaries and several other private limited companies.

Mr. Ryan Liew is the son of Mr. Liew Sen Hoi, the Managing Director and major shareholder of the Company. He is also the brother of Dato' Marcus Liew Kang Leong and Mr. Roy Liew Kang Chin, the Executive Directors of the Company.

Save as disclosed above, Mr. Ryan Liew does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Liew Kang Chin (Roy)

Executive Director



Mr. Roy Liew Kang Chin, a Malaysian, male, aged 39, is the Executive Director of the Company. He was appointed to the Board of Unique Fire on 21 February 2023. He attended all six (6) Board meetings held in the financial year ended 31 March 2024. He is not a member of any Board Committee of the Company.

Mr. Roy Liew holds a Diploma in Business from HELP University College, Malaysia in 2005 and graduated with a Bachelor of Commerce from Griffith University, Queensland, Australia in 2007.

He started his career as a Business Development Manager with UFI in 2007 where his role included identifying market trends and new business opportunities for UFI and formulating promotion and marketing strategies to expand UFI's customer base. He was promoted to become the General Manager of Manufacturing in 2013.

Subsequently in 2018, he was promoted and appointed as a director of UFI, and held the designation of Director of Supply Chain Management. He is responsible for managing the Group's manufacturing division and production activities, monitoring product standards and QC systems, as well as overseeing UFI's overall supply chain operations, including purchasing and inventory management, warehouse management, assessment of suppliers or third-party vendors, distribution and delivery logistics of finished products.

In August 2021, he was redesignated as the Operation Director of the Group and continues to carry out the above functions. He has also been a director of UDI since its incorporation in January 2018 and oversees the operations of UDI, such as developing business plans and pricing strategies, inventory management and logistics planning.

Mr. Roy Liew does not hold directorship in any other public company and listed companies. He is currently the director of Unique Fire's subsidiaries.

Mr. Roy Liew is the son of Mr. Liew Sen Hoi, the Managing Director and major shareholder of the Company. He is also the brother of Dato' Marcus Liew Kang Leong and Mr. Ryan Liew Kang Yee, the Executive Directors of the Company.

Save as disclosed above, Mr. Roy Liew does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Tee Kiam Hong

Independent Non-Executive Director



Mr. Tee Kiam Hong, a Malaysian, male, aged 56, is the Independent Non-Executive Director of the Company. He was appointed to the Board of Unique Fire on 8 October 2021. He is also the Chairman of the Remuneration Committee and a member of the Nomination Committee and Audit and Risk Management Committee. He attended all six (6) Board meetings held in the financial year ended 31 March 2024.

Mr. Tee holds a Bachelor of Civil Engineering (Hons) and Competency Certificate in Financial Accounting from University of Malaya in 1993 and 2002, respectively and his Diploma in Project Management from Cambridge Assessment International Education, United Kingdom in 2002. He also attended and completed the Cranfield Asia Executive Leadership Programme provided by Cranfield University, School of Management, United Kingdom in 2012. He later attained his Master of Business Administration from Cardiff Metropolitan University, United Kingdom in 2015. He has also been a corporate member of the Institution of Engineers Malaysia since 1998 and a Professional Engineer with Practicing Certificate (Civil) registered with the Board of Engineers Malaysia since 1998. He is also an ordinary member of The Institute of Corporate Directors Malaysia.

Mr. Tee started his career with L&M Piling Sdn. Bhd. as an Executive Engineer in 1993 and over the years, he moved up the corporate ladder and held various key positions. He was subsequently transferred to the parent company, L&M Corporation Bhd and promoted to Senior Manager in May 2001, where he was involved in the implementation of the company's corporate and debt restructuring scheme. He left L&M Corporation Bhd in December 2001. He also served as a Project Manager with Totalap Sdn. Bhd. and later promoted as a Project Director in 2015 and was primarily responsible for project investment appraisal, management and implementations. In 2018, he joined Archi Casaka Design Sdn. Bhd. as a shareholder and also assumed the position of Chief Strategy Officer/General Manager, where he was primarily responsible for overseeing the company's corporate strategy and investment decision. He was subsequently redesignated as the Independent Advisor on 3 November 2022. Presently, he serves as a shareholder and director in a private investment holding company.

Mr. Tee does not hold any directorship in any other public company and listed company.

Mr. Tee does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Olivia Lim

Independent Non-Executive Director



Ms. Olivia Lim, a Malaysian, female, aged 45, is the Independent Non-Executive Director of the Company. She was appointed to the Board of Unique Fire on 8 October 2021. She is also the Chairperson of the Nomination Committee and a member of the Remuneration Committee and Audit and Risk Management Committee. She attended all six (6) Board meetings held in the financial year ended 31 March 2024.

Ms. Olivia graduated in 2003 from Universiti Kebangsaan Malaysia with a Bachelor of Laws (Honours). Subsequently, she was called to the Malaysian Bar in 2004 and has been a member of the Bar Council of Malaysia since then.

She has over 18 years of experience in the legal profession. She began her career with Messrs. Zul Rafique & Partners as a Legal Assistant in 2004 before joining Messrs. Ben & Partners as a Senior Legal Associate in 2008. Subsequently, she was made a Partner of the firm in 2012. In 2015, she left the boutique firm and set up her own legal firm, Messrs. Olivia Lim & Co and has held the position of Managing Partner of the firm since then. Her expertise spans across legal aspects of corporate finance including initial public offerings, capital and equity markets and corporate advisory matters.

Presently, she sits on the Board of Visdynamics Holdings Berhad and Infoline Tec Group Berhad, both public companies listed on the ACE Market of Bursa Securities. She is also a director of Worldlink Holdings Berhad, a non-listed public company.

Ms. Olivia Lim does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE (Cont'd)

Andrea Huong Jia Mei

Independent Non-Executive Director



Ms. Andrea Huong Jia Mei, a Malaysian, female, aged 42, is the Independent Non-Executive Director of the Company. She was appointed to the Board of Unique Fire on 8 October 2021. She is also the Chairperson of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee. She attended all six (6) Board meetings held in the financial year ended 31 March 2024.

Ms. Andrea completed her Diploma in Commerce (Financial Accounting) in 2003 and obtained an Advanced Diploma in Commerce (Financial Accounting) in 2005 from Tunku Abdul Rahman College, Malaysia (now known as Tunku Abdul Rahman University of Management and Technology). She is a member of the Association of Chartered Certified Accountants, United Kingdom and Chartered Accountant of the Malaysian Institute of Accountants.

She started her career with Sha, Tan & Co as an Audit Assistant in 2005 and left in 2011 where her last held position was an Audit Senior primarily responsible for audit assignments of private and public listed companies. After she left Sha, Tan & Co, she was appointed as a director of T & S Secretarial Services Sdn. Bhd., a company involved in the company secretarial and management services from 2014 until 2021.

Presently, she is a director of T&S Boardroom Sdn. Bhd., a company which provides secretarial support services and a director of Social Green Governance Sdn. Bhd., a company providing internal control review and sustainability review services. She is also sits on the Board of Siab Holdings Berhad, Ecoscience International Berhad and Yew Lee Pacific Group Berhad and HE Group Berhad, which are public companies listed on the ACE Market of Bursa Securities.

Ms. Andrea does not have any conflict of interest with the Company or any family relationships with any other Director or major shareholder of the Company. She has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

KEY SENIOR MANAGEMENT'S PROFILE

Liew Kang Boon (Ray)

Digital Solutions Director

Mr. Ray Liew Kang Boon, a Malaysian, male, aged 36, is the Digital Solutions Director. He graduated from LimKokWing University of Creative Technology with both a Diploma in Interactive and Multimedia Design in 2009 and a Bachelor of Arts (Hons) in Creative Multimedia in 2011.

He started his career with Unique Fire Industry Sdn. Bhd. ("UFI") on 1 September 2011 as a Creative Designer responsible for digital marketing and branding of UFI. He was tasked to enhance UFI's online presence via the Company's products website after he joined. In November 2018, he was promoted and appointed as a director of UFI and held the designation of Director of Corporate Communication. He holds the position of Creative Director since 1 August 2021 and was redesignated as the Digital Solutions Director with effect from 5 April 2024 and is responsible for ensuring compliance with a rigorous set of processes in adhering to ISO 9001 standards at the Company and Unique Fire Digital Innovation Sdn. Bhd. ("UDI"). This adherence guarantees quality and consistency in the Company's operations.

He has also been a director of UDI since its incorporation in January 2018 and oversees design collaborations with the Group's customers for custom graphic designed fire extinguishers.

Mr. Ray Liew is the son of Mr. Liew Sen Hoi, the Managing Director and major shareholder of the Company. He is also the brother of Dato' Marcus Liew Kang Leong, Mr. Ryan Liew Kang Yee and Mr. Roy Liew Kang Chin, the Executive Directors of the Company.

Save as disclosed above, Mr. Ray Liew does not have any conflict of interest with the Company. He has neither been convicted for any offences within the past five (5) years other than traffic offences, if any, nor received any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

Cheow Zi Ying

Chief Financial Officer

Ms. Cheow Zi Ying, a Malaysian, female, aged 42, is the Chief Financial Officer. She holds a Bachelor of Business (Accounting / Finance) from Charles Sturt University, Australia. She is a member of Certified Practising Accountant (CPA), Australia and Malaysian Institute of Accountants (MIA).

She commenced her career in the Audit Division of Deloitte KassimChan (now known as Deloitte PLT) in 2004. She then continued her career in 2006 and has held finance and accounting position in various local and multi-national companies. She is a qualified Chartered Accountant with almost 18 years of experience in the areas of finance, accounting and tax.

She joined UFI as an Accounts Manager on 5 February 2018 and was redesignated as the Company's Chief Financial Officer on 1 September 2021 and is responsible to oversee the accounts division and financial management, including managing budgeting, reporting, treasury and tax matters.

She does not have any family relationship with any of the Directors and/or major shareholders of the Company.

KEY SENIOR MANAGEMENT'S PROFILE (Cont'd)

Tan Hoay Ling *Supply Chain Manager*

Ms. Tan Hoay Ling, a Malaysian, female, aged 43, is the Supply Chain Manager. She graduated with Bachelor of Science (BioIndustry) from University Putra Malaysia.

She began her career with Top Glove Sdn. Bhd. in 2005 prior to joining UFI on 1 July 2014 as the Supply Chain Manager and oversees the warehouse and inventory management, overseeing the purchasing and planning Company's production, distribution, participating in negotiations with suppliers, as well as analysing order trends and sales forecasts.

She does not have any family relationship with any of the Directors and/or major shareholders of the Company.

Mohamad Azmir Bin Ramli *Quality Assurance and Control Manager*

Mohamad Azmir Bin Ramli, a Malaysian, male, aged 49, is the Quality Assurance and Control Manager. He holds an Executive Diploma in Manufacturing Management from University Utara Malaysia.

He began his career with Hicom Yamaha Sdn. Bhd. as an Assembly Operator in 1992 prior to joining Lion Seating Sdn. Bhd. as an Assistant CNC (computer numerical control) Programmer Machine Operator in 1993. He then joined Steel Recon Industries Sdn. Bhd. as a Senior Executive, Quality Assurance in 1995 where he was involved in overseeing quality control ("QC") processes of fire protection products.

He joined UFI as the Quality Assurance and Control Senior Officer on 1 September 2010 and subsequently promoted to the position of Assistant Quality Assurance Manager of UFI. He was redesignated as the Quality Assurance and Control Manager on 1 September 2021 where his responsibilities include monitoring QC activities, product certifications and the manufacturing process.

He does not have any family relationship with any of the Directors and/or major shareholders of the Company.

Save as disclosed above, none of the key senior management has:

- (a) any directorship in public companies and listed companies;
- (b) any conflict of interest with the Group; and
- (c) any conviction for any offences within the past five (5) years other than traffic offences, if any, or has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 31 March 2024.

GROUP MANAGING DIRECTOR'S STATEMENT

*Statement by Liew Sen Hoi,
Group Managing Director of Unique Fire Holdings Berhad*

Dear shareholders and stakeholders,

On behalf of the Board of Directors, I am pleased to present the second Annual Report and Audited Financial Statements of Unique Fire Holdings Berhad (“Unique Fire” or the “Group”) for the financial year ended 31 March 2024 (“FYE 2024”).

We are proud to share our Annual Report highlighting a detailed review of our financial performance, significant accomplishments and our forward-looking strategic vision. This report underscores our dedication and commitment to transparency, accountability, and excellence in corporate governance.

Year 2023 marked a new era of synergistic governance with the establishment of Madani Unity government. This administration prioritises good governance, sustainable development, and fostering racial harmony within the country.

Bank Negara Malaysia forecasted the economy to grow between 4% to 5% in year 2024, underpinned by the resilient domestic demand and improvement in external demand. A projected recovery in exports and continued resilience in domestic spending are expected to contribute to a pick-up in growth. While the economy is on track for steady growth, construction industry is expected to grow at a faster rate of 6.8%. Spurred by an allocation totalling RM180 billion for development expenditure, the construction sector is expected to be the fastest-growing sector.

This bodes well for Unique Fire, as our fire safety solutions are crucial for infrastructure development and overall economic activity.

FINANCIAL PERFORMANCE

Despite a tumultuous year marked by the ongoing outbreak in global conflicts, global supply chain disruptions, and inflationary pressures, the Group achieved a profitable FYE 2024. We generated a profit after tax of RM8.1 million on the back of a revenue of RM104.7 million. This success reflects the effectiveness of our strategic investments, combined with disciplined cost control measures and the tireless efforts of our dedicated team. A full analysis of our financial performance is available in the Management Discussion and Analysis section of this Annual Report.

In the face of these unprecedented challenges, we remained resolute in our commitment to operational excellence and continued growth. We proactively navigated these complexities by fortifying our supply chain, diversifying sourcing options, and employing adaptable strategies. Our resilience and adaptability allowed us to mitigate the impact of these global disruptions, ensuring we stay focused on achieving our long-term goals.

INVESTING IN GROWTH

Unique Fire's meticulously crafted expansion roadmap, developed during the initial listing phase, is showing positive results. I am delighted to share our achievements and progresses made towards achieving our FYE 2024 targets.

The health of the fire protection equipment industry thrives on both the general economic climate and construction activity. The increase in construction activity ultimately translates to a surge in demand for fire protection systems, equipment, and accessories. To capitalise on this opportunity, the Group will continue to execute its growth strategies. This includes the expansion of our fire extinguisher manufacturing capacity by over 220%, from 210,000 to 680,000 cylinders annually, with the addition of the two new production lines, which are expected to commence operation in the fourth quarter of 2024.

Building on this growth momentum, the Group expanded its footprint to Johor on 12 May 2023. This strategic move allows the Group to better serve existing customers, secure new ones and solidify its presence in the southern region. Our expansion plans do not stop there, as we are currently in negotiations with a seller in Penang, paving the way for our entry into this key state.

By actively addressing market demands and strategically investing in growth, Unique Fire is well-prepared to navigate the evolving economic landscape and strengthen its position as a leader in safety solutions in Malaysia. This approach ensures we remain at the forefront of the industry with advanced, reliable products that meet the highest standards, to effectively serve our customers and expand our market presence.

GROUP MANAGING DIRECTOR'S STATEMENT (Cont'd)

CORPORATE EXERCISE

During the year under review, Unique Fire successfully completed a bonus issue of warrants exercise. This corporate exercise has resulted in the issuance of 200 million warrants on the basis of 1 warrant for every 2 existing Unique Fire shares at a pre-determined price of RM0.27. This bonus issue of warrants was undertaken primarily to reward the shareholders. The exercise allows them to increase their equity participation in the Group, strengthen the Group's capital base and shareholders' funds, as well as provide additional working capital as and when the warrants are exercised.

BEYOND THE BOTTOM LINE: EMBRACING SUSTAINABILITY

Unique Fire is committed to sustainable success, balancing profitability with a strong sense of corporate social responsibility. The Group believes that building a sustainable future starts from within. Thus, we remained steadfast to embed environmental, social and governance ("ESG") principles throughout the Group, driving responsible decision-making and delivering long-term sustainable outcomes.

On the environmental, our rooftop solar PV system in Shah Alam, with an installed capacity of 475.2 kilowatt-peak, has significantly reduced our environmental footprint. This initiative has generated an average utility cost savings of approximately RM0.23 million during the FYE 2024.

Unique Fire stands out as a responsible corporate citizen, committed to balancing between profit maximisation with responsibilities to all our stakeholders. By integrating sustainability and key ESG principles into our business strategies, we aim to generate long-term value for our shareholders, employees, communities and the environment, making a lasting positive contribution.

Further information on our ESG initiatives is reported under our Sustainability Statement which is included in this Annual Report.

FUTURE PROSPECTS

The construction boom in Malaysia is fuelling a surge in demand for fire protection equipment like extinguishers, alarms, and sprinklers. Construction regulations mandate comprehensive fire safety systems in new buildings, ensuring occupant safety. This presents a significant growth opportunity for the Group to expand and enhance its customer base and market share by offering its expertise and capabilities in the fire safety industry.

Malaysia's Fire and Rescue Department is taking steps to ensure the safety of electric vehicles (EVs) with new fire safety guidelines. These guidelines, in addressing the growing number of EVs and charging stations, include a requirement for EV charging stations to have fire blankets in hand. To meet this demand, Unique Fire has become the authorised distributor of Bridgehill AS car fire blankets, which are officially approved by the Fire and Rescue Department of Malaysia.

Unique Fire, a leader in fire safety solutions, is poised to capitalise on the surge in demand for fire safety equipment and accessories. Sustainable growth is at the core of our vision. We strive to deliver long-term value to our shareholders and stakeholders. This commitment fuels our continuous innovation efforts, in addition to invest in new technologies and processes, enhance our product portfolio and meet the evolving needs of our customers.

ACKNOWLEDGEMENTS

I wish to express my sincere appreciation to our shareholders, stakeholders, and dedicated employees. Their continued support and hard work are essential to our success. With our strategic vision, financial strength, and dedicated team, we are confident of achieving further growth and solidifying our position as a fire protection leader.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

Following Unique Fire's successful debut on the ACE Market of Bursa Malaysia Securities Berhad on 5 August 2022, the Group continues to focus its efforts to fulfil its commitments by utilising the proceeds raised from the initial public offering exercise ("IPO") to fuel its growth plans and to achieve the Group's objective of becoming the preferred brand for fire protection equipment within Malaysia and beyond.

As at 31 March 2024, 68.3% of the proceeds have been utilised primarily to expand its manufacturing facilities, geographical coverage and operational capabilities.

BUSINESS OVERVIEW

Unique Fire is one of the leading providers in the assembly, manufacturing, and distribution of active fire protection systems, equipment and accessories for the built environment. Its product range includes fire suppression systems, fire extinguishers, fire hose reels, fire hoses and fire alarm and detection devices. In addition, Unique Fire offers custom graphic-designed fire extinguishers that are both functional and aesthetically pleasing for residential and vehicular use. Its fire protection systems and equipment are designed to effectively combat Class A, B, C, E, and F fires using various extinguishing agents such as carbon dioxide (CO²), hydrofluorocarbon (HFC-227ea), wet and dry chemicals, as well as those that are attached to water-supply systems. All business operations are centralised at its state-of-the-art facility in Shah Alam, Selangor Darul Ehsan.

Currently, the Group has a total workforce of 178 employees, from 159 employees in the previous year. The growth was primarily driven by execution of the strategic plans and increased business activities to keep up with the expanding business and rising demand of its products. This increase shows Unique Fire's commitment to running efficiently and delivering its services and products on time for its customers.

Currently, Unique Fire operates principally in Malaysia, which contributed 99.9% of the total revenue in FYE 2024. The Group also extends its export network to Vietnam, Indonesia, Brunei, Cambodia and Singapore.

REVIEW OF FINANCIAL PERFORMANCE AND FINANCIAL POSITION

The revenue is predominantly derived from the assembling, distributing and manufacturing of active fire protection systems, equipment, and accessories under the Group's own brands and third-party brands. Less than 2% of the revenue comes from additional services, such as assisting customers with the eFEIS application, which is a system established by the Malaysian Fire and Rescue Department to regulate the usage and maintenance of fire extinguishers in Malaysia, as well as the sales of dry chemical fire extinguisher refilling machines and servicing of fire protection equipment.

For the year under review, the Group recorded revenue of RM104.7 million, translating to an increase of 22.3%, as compared to the previous year of RM85.6 million. The improvement was mainly attributed to the higher revenue from the manufacturing activities, which increased by 36.0%, in tandem with the increase in demand, particularly from the servicing and maintenance contractor segments. Similarly, revenue from the assembly and distribution activities improved by 15.4% and 23.6% respectively to RM47.7 million (FYE 2023: RM41.3 million) and RM29.8 million (FYE 2023: RM24.1 million).

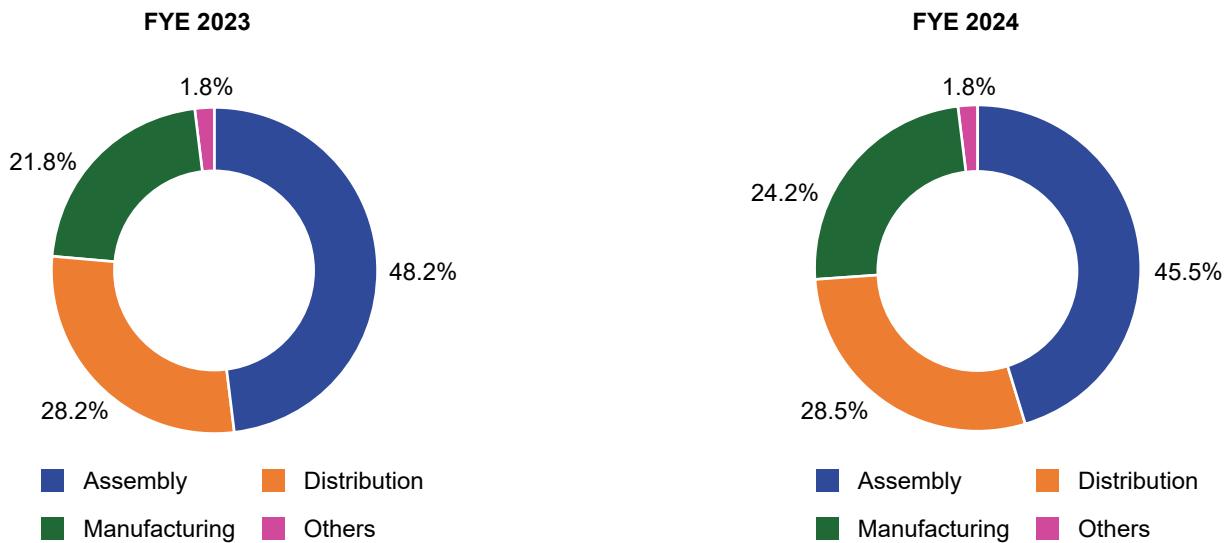
The operating profit increased 150.7% from RM4.6 million in FYE 2023 to RM11.5 million in FYE 2024. This gave a profit before tax and profit after tax of RM11.2 million and RM8.1 million in FYE 2024, respectively, as compared to RM3.9 million and RM2.5 million in FYE 2023. The earnings per share improved from 0.66 sen to 2.03 sen in FYE 2024.

The significant jump in profitability in FYE 2024 was due to:

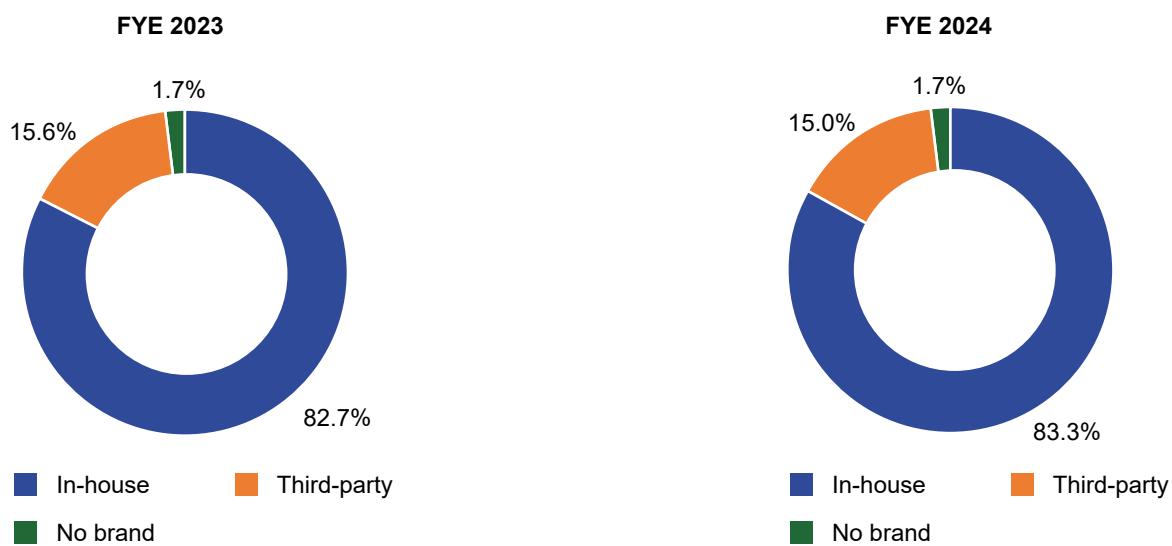
- i. Higher revenue base;
- ii. Better cost management for materials and trading goods; and
- iii. Absence of the listing expenses of RM1.6 million recognised in FYE 2023. This was in respect to the IPO undertaken by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

Revenue segmentation by business activities is shown below:



Revenue segmentation by brands is as follows:



Unique Fire's financial position remained healthy with total assets of RM103.0 million, up 2.0% from RM101.0 million a year ago. Shareholders' equity also improved by 4.7% to RM82.9 million from RM79.2 million. Total liabilities declined by 8.0% from RM21.8 million in FYE 2023 to RM20.1 million, attributed to lower total borrowings by 21.7% from RM12.3 million to RM9.6 million. This translated to an improvement in its gearing ratio from 0.16 times in FYE 2023 to 0.12 times.

As at 31 March 2024, Unique Fire's cash and cash equivalents rose 30.7% to RM15 million from RM11.5 million in FYE 2023.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

REVIEW OF OPERATING ACTIVITIES

ASSEMBLY ACTIVITIES

The assembly activities involved the assembling of fire suppression systems and equipment by integrating multiple parts and components that are purchased from external suppliers and where relevant, filling cylinders with extinguishing agents and propellant to form the finished product. The types of fire protection systems and equipment which the Group assembles are:

- i. Fire suppression systems which use CO2 and HFC-227ea as extinguishing agents; and
- ii. Fire protection equipment including fire extinguishers using CO2 (hand portable and trolley mounted) and dry chemical (trolley mounted) as extinguishing agents, fire hose reels and fire hoses.

The fire protection systems and equipment that the Group assembles are under its own brands, namely Unique, Unique227, Yama and Commander, as well as third-party brands, such as Orient and Kidde.

The assembly activities are the main revenue contributor for the Group. For FYE 2024 under review, the assembly activities contributed RM47.7 million (FYE 2023: RM41.3 million) or 45.5% (FYE 2023: 48.2%) of the overall revenue, an increase of 15.4% as compared to the previous financial year. Of this RM47.7 million, fire suppression systems contributed RM27.3 million, while fire protection equipment recorded RM20.4 million.

DISTRIBUTION ACTIVITIES

The distribution activities include the distribution of fire suppression systems, fire protection accessories and equipment under the Unique brand, which are manufactured by external parties. The Group is also an authorised distributor of third-party brands, such as *Demco*, *System Sensor*, *Chang Der*, *Viking*, *Kidde*, *ZYfire*, as well as GP and Program, which are not under authorised distributorships.

The types of fire suppression systems, equipment and accessories which Unique Fire distributes are:

- (i) Fire suppression systems including sprinkler systems, wet and dry riser systems and hydrants, and wet chemical fire suppression systems;
- (ii) Fire protection accessories, which include fire detection and alarm devices, batteries, cabinets and fire blankets; and
- (iii) Fire protection equipment, namely fire hoses.

The fire suppression systems, protection accessories, and equipment are distributed through both indirect and direct channels. Indirect channels include intermediaries who purchase the products for installation or maintenance of their clients' properties and assets. These intermediaries are mainly mechanical and electrical ("M&E") consultants, M&E and fire protection systems ("FPS") contractors. Aside from the M&E and FPS contractors, and M&E consultants, there are retailers, and wholesalers who resell Unique Fire's products to their customers.

In contrary, direct channels include end-users and vehicle manufacturers who purchase the products directly. End-users include property and asset owners, individuals, and households, while vehicle manufacturers acquire the products to equip their commercial vehicles.

Additionally, Bridgehill AS brand car fire blanket is a recent addition, where the Group was appointed the authorised distributor for its car fire blanket in December 2023. Notably, Bridgehill's products combine pioneering space-age technology with simplicity of use, positioning itself as the only solution capable of containing fires related to lithium batteries and electric vehicles ("EVs").

The revenue contribution from this segment for FYE 2024 was RM29.8 million (FYE 2023: RM24.1 million) or 28.5% (FYE 2023: 28.2%) of the Group's total revenue. Of the RM29.8 million, the fire suppression systems contributed RM21.8 million of this segment's revenue, followed by fire protection accessories and fire protection equipment of RM7.9 million and RM0.1 million respectively.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

MANUFACTURING ACTIVITIES

The fire protection equipment, namely the hand portable dry chemical fire extinguishers are manufactured under the Unique brand. The fire extinguisher cylinders come in 1 kg, 2 kg, 4 kg, 6 kg and 9 kg. They are manufactured in-house, followed by the assembly of the various parts. The cylinders are subsequently filled with the extinguishing agents. These fire extinguishers that the Group manufactures are SIRIM certified as compliant with the relevant Malaysian Standards ("MS") and British Standards ("BS").

Revenue contribution from the manufacturing activities increased significantly by 36.0% to RM25.4 million (FYE 2023: RM18.6 million) or 24.2% (FYE 2023: 21.8%) of the overall revenue generated in FYE 2024.

EXPANDING GROWTH HORIZONS

Guided by the goals of its long-term strategies, the Group is now in the execution phase of the said strategies devised during the IPO exercise, leveraging on its core competencies and strengths in assembly, distribution and the manufacturing of fire protection systems, equipment and accessories.

Throughout FYE 2024 up to the time of writing, the Group has focused on executing the growth expansion strategies as planned:

(i) Enhancing manufacturing facilities and developing new fire extinguishers

Unique Fire is expanding its manufacturing production line to meet the growing demand for its fire extinguishers with the installation of two (2) new manufacturing lines. The two new lines, focusing on manufacturing hand portable dry chemical fire extinguishers that meet Malaysian safety standards (MS-certified) catering for the local market, is expected to increase the annual production capacity by over 220% from 210,000 to 680,000 cylinders. These new lines adopt the rolling and welding method to manufacture cylinders, instead of the current deep drawing method. The operations of these new lines are expected to commence in the fourth quarter of 2024.

To date, the internal testing on the prototypes of the new MS certified hand portable dry chemical fire extinguisher has been completed. The Group is currently awaiting for SIRIM certification approval which is anticipated to be given around the same time as the commencement of the new lines, which is in the fourth quarter of 2024.

(ii) Expansion of operational capabilities

Operational efficiency is at the core of the business process. The integration of the new warehouse management system (WMS) in FYE 2024 has proven to be successful, where storage and retrieval of goods are now faster and more accurate in comparison to the previous manual inventory management. The implementation of the digital fire extinguisher identification data systems has also improved the efficiency and accuracy of record keeping. The systems will monitor each fire extinguisher's maintenance schedule and its end of shelf-life date, and therefore proactively contacting the respective customer or end-user for replacements when it is nearing the expiry date.

As part of the expansion plan, Unique Fire is also increasing its storage area capacity from 15,132 sq ft to 25,360 sq ft with the installation of two new mezzanine levels. Approvals from relevant authorities on the drawing plans have been obtained. The construction work of the two new levels commenced in the third quarter of 2023 and the Certificate of Completion and Compliance has also been issued.

(iii) Installing rooftop solar photovoltaic ("PV") system

Unique Fire has successfully installed a rooftop solar PV system with an installed capacity of 475.2 kilowatt-peak at its operational facility in Shah Alam under the self-consumption (SELCO) programme in FYE 2024. The Group received the license from Malaysia's Energy Commission and began operating the PV system in May 2023.

In the year under review, this system led to a reduction in the average annual utility cost by approximately RM0.23 million.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

(iv) Expanding geographical coverage

Unique Fire expanded its presence into the southern region in May 2023 with the establishment of a new sales office and warehouse in Johor. The Group is currently in the midst of acquiring another property in Penang to expand its reach in the northern region, allowing them to further grow its business by increasing sales to the existing customers, as well as securing new customers.

CHALLENGES AND KEY RISKS

Unique Fire recognises the challenges and risks that are inevitably faced by the Group. Factors that have been and will continue to affect the business performance and its financial position, amongst others, are:

(i) Demand and supply condition

Unique Fire's business performances and results of operations are dependent on the performance of the building construction and property development industries. New buildings in residential, commercial, industrial, infrastructure and public amenities and facilities are expected to contribute to the burgeoning demand for active fire protection systems, equipment and accessories. In this regard, any slowdown in these industries will limit the demand for Unique Fire's products and hinders its business growth opportunities, and therefore may adversely affect the Group's business performance.

In addition, regulatory framework specified that every designated premise is required to have adequate fire safety, prevention and protection, and fire-fighting facilities. In addition, there is a requirement for private dwellings, apartments and flats that fall under the prescribed categories to have a portable fire extinguisher. This was subsequently incorporated into the regulatory framework of other states, namely Selangor, Penang, Terengganu and Melaka, with the most recent being Sarawak, which is due to be tabled in the next legislative assembly sitting in November this year. These requirements are expected to drive the demand for active fire protection equipment. Public awareness is also necessary to highlight the importance of fire safety, along with changes in the regulatory framework in Malaysia. In this perspective, Unique Fire has conducted seminars to organisations, such as the Malaysia Entrepreneurs' Development Association to emphasise the need for fire prevention systems. With a more informed public, demand for the Group's products will increase.

(ii) Cost fluctuation due to increase in steel price

Unique Fire is exposed to the risk of fluctuations in the price of steel through the purchases of empty cylinders, steel coils and plates, and other fire protection systems, equipment and accessories. Any increase in the steel price may escalate the cost of the fire protection systems, equipment and accessories that the Group assembles, distributes and manufactures, and therefore adversely affects the margins and its financial performance.

To manage this risk, Unique Fire adopts a monthly pricing strategy, whereby prices of the fire protection systems, equipment and accessories are reviewed on a monthly basis, taking into consideration the impact of changes in the steel price and foreign exchange rates. The Group also constantly monitors movement of steel price and ensures that it is updated regularly on the price trend, as well as the demand and supply condition so that procurement decisions can be made prudently.

(iii) Competition

Unique Fire faces significant competition in the industry, particularly from other operators involved in the supply of fire protection systems. Based on data from Malaysian Fire Protection Association ("MFPA"), as at 25 June 2024, 244 industry operators are registered with MFPA. Additionally, we anticipate new players to enter the industry from time to time, further increasing competition.

Competition may result in price-war among the industry players, increasing marketing expenses, and loss of business in the process. These factors will consequently affect Unique Fire's growth prospects.

Unique Fire leverages on its strengths and advantages to maintain its competitive position in the market. These include the Group's established track record, recognised brands of fire protection systems, equipment, and accessories, the ability to assemble and manufacture fire protection systems and equipment and wide range of offerings that cater to the diverse needs of the customers.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

(iv) Impact of foreign exchange

Bulk of the Group's revenue is denominated in RM, while the purchases of input materials and services are mostly denominated in foreign currencies, such as United States Dollar ("USD"), Singapore Dollar and Euro. As such, Unique Fire is exposed to foreign currency risk and any unfavourable foreign currency exchange rates may materially affect its business operations and financial performance. Gains and losses from foreign currency translations are incurred when the foreign exchange rate recorded at the point in which the foreign currency denominated invoices are received differs from the rate at the time payment is made.

The Group monitors the movement of the related foreign currencies closely to manage the exchange rate risks, and if required, the Group may enter into hedging arrangement to minimise the impact of such risks. To date, Unique Fire has not incurred any material losses arising from foreign currency translations. There can however be no assurance that the financial performance will not be affected by any adverse fluctuations in future.

(v) Disruptions in business operations

A smooth operation of the assembling, manufacturing and distribution of Unique Fire's fire protection systems, equipment and accessories is crucial as the Group's operations are based solely at its facility located in Shah Alam, Selangor Darul Ehsan. Any major operational failures, unexpected disruptions or unplanned shutdowns could potentially impact the Group's business operations and financial performances significantly. The Group has secured insurance coverage against threats such as fire and burglary to mitigate this risk. However, external factors, for instance, natural disasters, pandemics, riots and strikes are beyond its control.

OUTLOOK AND PROPECTS

The World Bank recently forecasted a global gross domestic product ("GDP") growth of 3.1% in 2024 and 3.2% in 2025. Nevertheless, despite the projected increasing growth rate, global headwinds and emerging challenges could still threaten Malaysia's economic resilience, as ongoing geopolitical conflicts have increased uncertainty and may hinder global growth.

On the local front, in 2024, under the MADANI government framework, the Malaysian economy is poised for continued growth where Bank Negara Malaysia expects the economy to expand by 4% to 5%, underpinned by resilient domestic expenditure and a rebound in exports. The government framework aims to address long-standing issues and focus on new areas to ensure sustainable and resilient growth in future.

The steady economic trajectory provides a solid foundation for the expansion of the construction sector from the demand for residential, commercial and industrial buildings as well as increased investment in infrastructure projects. In tandem with the acceleration of infrastructure projects and realisation of investments in non-residential and residential developments, the construction sector is expected to grow by 6.7% in 2024, as compared to the previous year's 6.1%. This growth will be further fuelled by initiatives outlined in Budget 2024, New Industrial Master Plan (NIMP) 2030, and National Energy Transition Roadmap (NETR).

These favourable economic conditions in 2024 provide a window for Unique Fire to ride on the positive momentum of the building construction and property development industries in anticipation of increased demand for fire protection systems, equipment and accessories in the near term. The Group remains confident in the efficacy of its long-term strategies implemented throughout FYE2023. Through a steadfast commitment to innovation, heightened performance standards, and the adoption of sustainable practices, Unique Fire is positioned for sustained and progressive expansion in the years ahead.

While the Group acknowledges the challenges of currency fluctuations, uncertainties of the fiscal policy and the global conflict, Unique Fire is confident in its ability to navigate through these headwinds. Having successfully managed through COVID-19, the Group is well-positioned to implement effective strategies that ensure long-term growth and financial resilience. Its dedication and commitment to leverage its expertise and value creation remain unwavering.

SUSTAINABILITY STATEMENT

1. SUSTAINABILITY STATEMENT

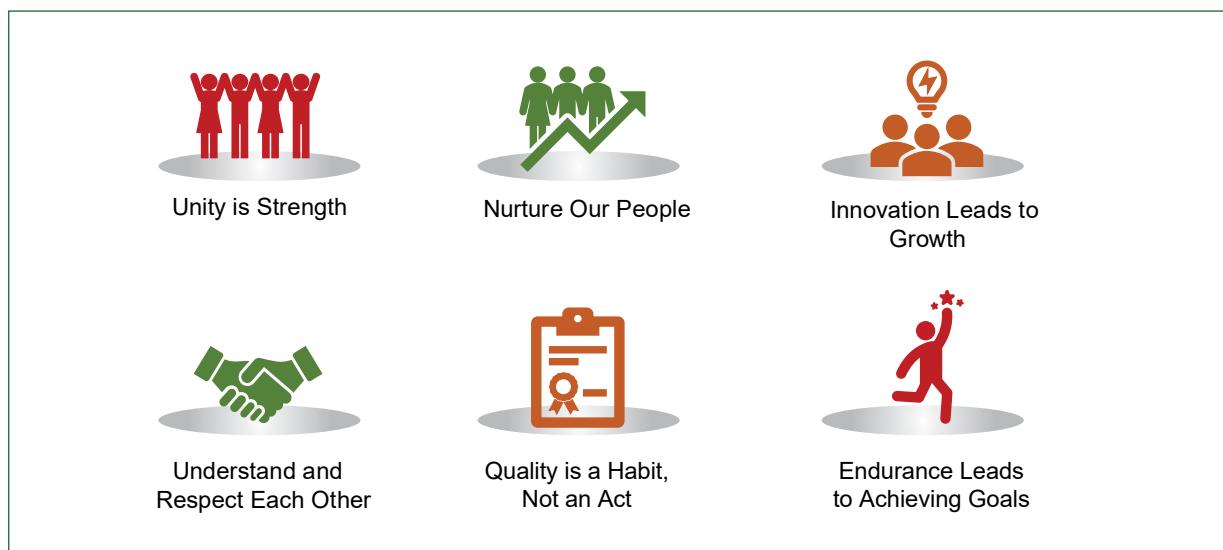
MARCHING FORWARD WITH A VISION

Driven by our longstanding vision, "To Protect Lives and Properties as a Preferred Brand that is recognised by the Public" and with a clear purpose to offer products, solutions and services that meet the diverse needs of customers, our defined statement reinforces our position as a leading player in the fire protection industry.

Considering our size of growth we have experience in Malaysia, we are dedicated to aligning our vision, purpose, and business strategies with a strong focus on sustainability. We are committed to achieving our sustainability goals as we recognise the importance of integrating sustainable practices into our operations.

Our core values which mainly centred on people empowerment, continuous improvement and mutual respect serve as the connecting bridge between our vision, mission and sustainability targets. These values are the foundation for formulating our strategic moves with sustainability approach, as we aim to provide quality products and meet the needs of our customers while achieving our vision of becoming the people's choice brand.

Our 6 core pillars for success are listed below:



REPORTING STANDARDS

In the preparation of this sustainability statement, we have been guided by the regulatory framework and guidelines as set out below:

- Guidance Note 11 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities");
- Global Reporting Initiative ("GRI") frameworks and standards;
- Sustainability Reporting Guide, 2nd Edition ("SRG") issued by Bursa Securities; and
- Malaysian Code on Corporate Governance, updated on 28 April 2021 ("MCCG 2021").

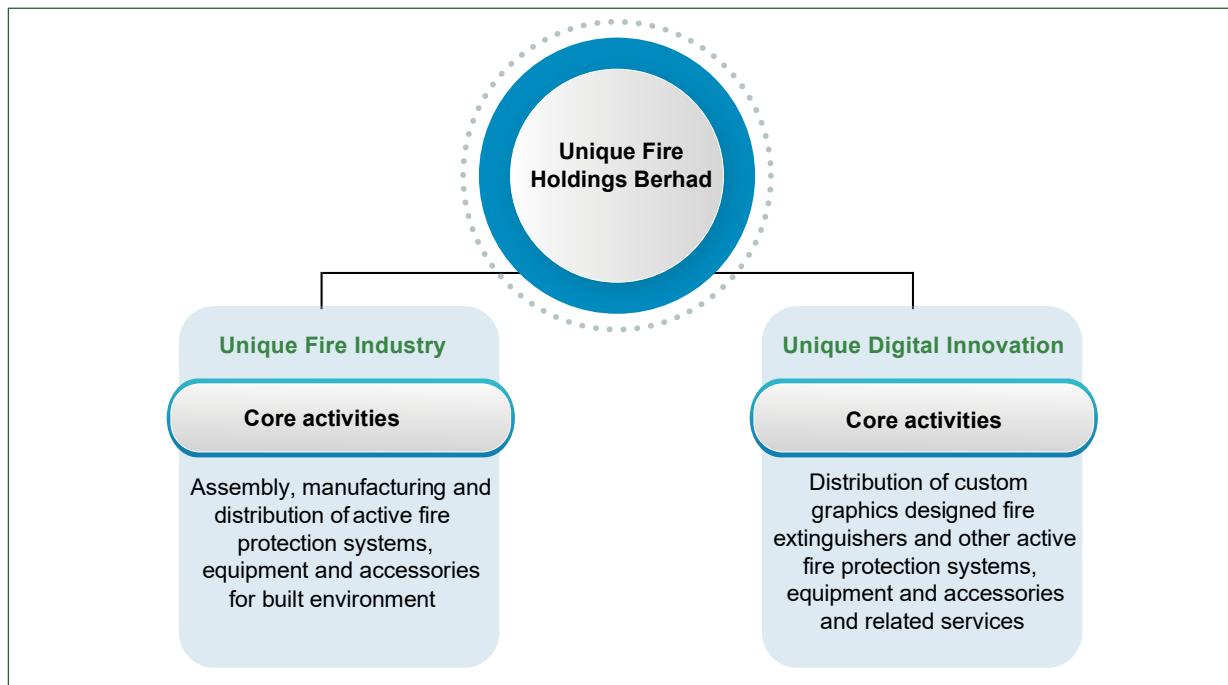
SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

REPORTING SCOPE AND PERIOD

This sustainability statement covers the data and implementation of sustainability practices focused on the Group's core activities of manufacturing, assembly, distribution and services related to fire protection equipment and systems carried out by the subsidiaries in Malaysia from 1st April 2023 up to 31st March 2024.

The following pictorial displays the subsidiaries under the Group and their key roles in contributing to the excellence of performance:



FEEDBACK

Stakeholders are welcome to provide feedback on our Report and any of the issues discussed herein. Comments, queries and suggestions regarding the content of this Report may be emailed to enquiries@uniquefire.com.

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE

We recognise the importance of establishing a robust sustainability governance and leadership framework to effectively drive the sustainability agenda at Unique Fire. Our governance structure has been meticulously designed to facilitate the seamless integration of sustainability principles into all aspects of our business operations and decision-making processes. This framework dictates that our Group remains fully committed to delivering sustainable practices that create long-term value for our stakeholders.

Board of Directors

- Headed by the Independent Non-Executive Chairperson and supported by the Managing Director, Executive Directors and Independent Non-Executive Directors.
- Responsible for sustainability strategy and performance based on key sustainability pillars.
- Delegates the responsibility to the Senior Management to ensure implementation of sustainability strategies and initiatives.



Senior Management

- Comprise of Digital Solutions Director, Chief Financial Officer, Supply Chain Manager, Quality Assurance/Quality Control Manager and Senior Human Resource Manager lead by the Executive Directors.
- Support the Board of Directors by overseeing the overall sustainability planning, direction and action plans of the respective division to align with the strategic goals and direction of the Group.
- Improve the Group's sustainability governance and performance.



Heads of Department

- Comprise of Senior Managers and Assistant Managers overseeing respective subdivisions who report to the Executive Directors.
- Responsible to carry out action plans in their respective subdivision by communicating to teams and orchestrate a concerted effort to reach the Group's sustainability goals.
- Implement sustainability programme by ensuring adequate resources are in place, data compilation, and report the Group's sustainability performance.

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY POLICY

Enforced on 20 April 2022, the Sustainability Policy is developed to support the Group's objective in realising its goal to develop a sustainable business. It focuses on the framework of the Environmental, Social and Governance ("ESG") Sustainability principles. This policy ensures sustainability and ethical practices in the Unique Fire's financial performance, management and operation with the view to contributing to the overall environmental sustainability and creating value from sustainable practices.

Objective of Sustainability Policy

- Endeavour to integrate the principles of sustainability into the Group's strategies, policies and procedures.
- Promote sustainable practices.
- Ensure that the Board and senior management are involved in implementation of this policy and review the sustainability performance.
- Create a culture of sustainability within the Group, and the community, with an emphasis on integrating the environmental, social and governance considerations into decision making and the delivery of outcomes.

This Sustainability Policy is available on our corporate website at <https://uniquefire.com/corporate-governance-meetings/>.

GOVERNANCE POLICIES AND PROCEDURES

In promoting good corporate governance, the Group also enforces other policies that adds structure to corporate governance and serve as a tool to instil business ethics within employees.

These policies also support the core values by enabling achievement of unity by adopting a singular mindset driven by integrity, mindfulness and accountability.



SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

STAKEHOLDERS MANAGEMENT

We value our stakeholders as they help us achieve our goals. Their feedback provides valuable insight into areas where it helps us to identify areas for improvement and develop strategies to address the areas, ultimately leading to greater overall success. We engage with our stakeholders through various communication channels, such as our website, training programs, engagement activities, disclosure reports, announcements and marketing events.

The following displays our stakeholders, their areas of interest and how we engage with them:

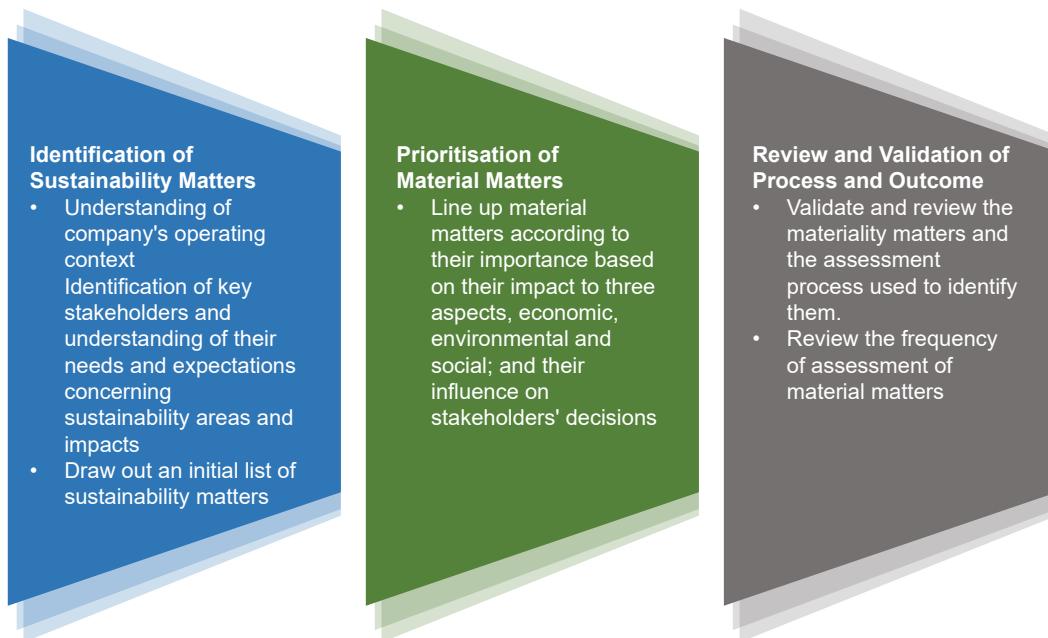
Stakeholder Groups	Engagement Method	Engagement Frequency	Areas of Concern
Employees 	<ul style="list-style-type: none"> Employees' trainings and developments Employees' satisfaction survey Employees' engagement programs and activities 	Ongoing and Annually	<ul style="list-style-type: none"> Career training and development opportunities Employees' welfare such as compensation benefits and remunerations packages Occupational health and safety (OSH)
Shareholders and investors 	<ul style="list-style-type: none"> Annual General Meeting Annual Reports, Sustainability Reports, and Financial Reports 	Annually	<ul style="list-style-type: none"> Company's financial and operational performance Investment returns and risks Business management and strategy
Customers 	<ul style="list-style-type: none"> Company website and social medias Customers satisfaction survey and feedback 	Ongoing	<ul style="list-style-type: none"> Quality of products Customer privacy Technical support Satisfaction of services
Suppliers 	<ul style="list-style-type: none"> Regular visits and meetings Performance evaluation Continuous communication (email and phone) 	Ongoing and Annually	<ul style="list-style-type: none"> Supplier training Sustainable business relationship Procurement practices
Government and Regulators 	<ul style="list-style-type: none"> Permits and licenses renewal Announcement on official (Bursa Securities) websites Corporate governance practices 	As required/ requested	<ul style="list-style-type: none"> Regulatory compliance Transparent and accurate disclosures
Communities and the Public 	<ul style="list-style-type: none"> Community investment such as providing donations in the form of monetary and non-monetary Partnership with organisations to support Corporate Social Responsibility ("CSR")'s activities 	Ongoing	<ul style="list-style-type: none"> Fundraising and charity events Community well-being

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

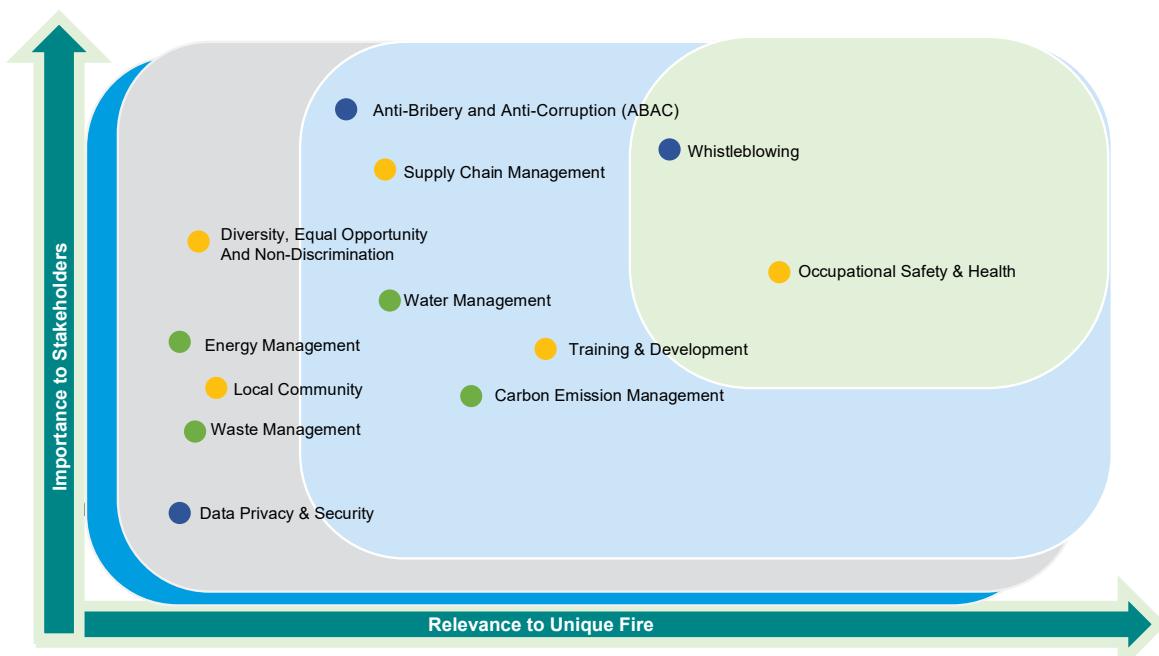
MATERIALITY MATTERS

Material matters for the Group were identified by assessing the factors that affect the topics of economy, environment and social that are most relevant to the Group, and the materiality assessment process used was outlined in the SRG issued by Bursa Securities as below:



The material matters were identified by assessing the interests and focus areas of internal and external stakeholders and their impact on the Group's management in terms of economic, environment and social aspects. Moreover, the Group's business environment that poses opportunities and risks to the business operation were assessed to identify the material matters. The key senior management of the Group engaged in a comprehensive discussion to analyse the material matters to evaluate its relevance and importance to the Group's current and future strategic plans.

A total of twelve (12) material sustainability matters were deliberated and approved by the Sustainability Committee as outlined below:



SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

MANAGING THE RISKS AND OPTIMISING THE OPPORTUNITIES

Each materiality matter presents both risks and opportunities for the Group. By effectively managing the risks while optimising the opportunities, we believe we can turn these milestones into achievements. This step helps us to attain deeper understanding of the materiality matters and develop proactive strategies that give us a competitive advantage in the industry.

The following are the materiality matters and risks associated with the key stakeholders:

Material Topics	Risks	Impact to the Key
Anti-Bribery and Anti-Corruption (ABAC)	<ul style="list-style-type: none"> • Violating the law 	<ul style="list-style-type: none"> • Shareholders and Investors • Government and Regulators • Employees • Customers • Suppliers
Whistleblowing	<ul style="list-style-type: none"> • Damage of reputation 	<ul style="list-style-type: none"> • Government and Regulators • Shareholders and Investors • Communities and Public
Supply Chain Management	<ul style="list-style-type: none"> • Shortage of supply • Drop in product quality 	<ul style="list-style-type: none"> • Suppliers
Water Management	<ul style="list-style-type: none"> • Disruption of water supply 	<ul style="list-style-type: none"> • Government and Regulators • Shareholders and Investors
Energy Management	<ul style="list-style-type: none"> • Change of Climate 	<ul style="list-style-type: none"> • Government and Regulators • Shareholders and Investors
Waste Management	<ul style="list-style-type: none"> • Minimising potential hazard in working environment 	<ul style="list-style-type: none"> • Government and Regulators • Shareholders and Investors
Carbon emission management	<ul style="list-style-type: none"> • Change of climate 	<ul style="list-style-type: none"> • Government and Regulators • Shareholders and Investors
Occupational Safety and Health	<ul style="list-style-type: none"> • Accident and health hazard 	<ul style="list-style-type: none"> • Employees
Training and Development	<ul style="list-style-type: none"> • Employees could not perform to the expected level 	<ul style="list-style-type: none"> • Employees
Diversity, Equal Opportunity and Non-Discrimination	<ul style="list-style-type: none"> • Reports of discriminative practices and non-compliance to basic human rights regulations can cause reputational risk 	<ul style="list-style-type: none"> • Employees
Local Community	<ul style="list-style-type: none"> • Potential health risk to the local community as a result of the operation that may be the subject of a penalty notice 	<ul style="list-style-type: none"> • Communities and the Public • Shareholders and Investors
Data Privacy and Security	<ul style="list-style-type: none"> • Data is being compromised 	<ul style="list-style-type: none"> • Employees • Customers • Suppliers • Shareholders and Investors

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

KEY HIGHLIGHTS AND ACHIEVEMENT

As the Group is setting forth foot for the first time to disclose its efforts in the area of sustainability, the Group is still reviewing, compiling and gearing up to set sustainability targets for the next reporting period. Meanwhile, the Group is pleased to disclose its key achievements for the financial year ended 31 March 2024 ("FYE 2024") as follows:

Material Topic	FYE 2024 Achievements	FYE 2025 Action Plans and Targets
Anti-Bribery and Anti-Corruption (ABAC)	<ul style="list-style-type: none"> Zero bribery and corruption cases 	<ul style="list-style-type: none"> Zero bribery and corruption cases Promote and educate ABAC to each department through posters
Whistleblowing	<ul style="list-style-type: none"> Zero cases of whistleblowing 	<ul style="list-style-type: none"> Zero cases of whistleblowing
Supply Chain Management	<ul style="list-style-type: none"> Total number of suppliers; <ul style="list-style-type: none"> (i) Local (204) (ii) Oversea (45) Total number of suppliers with performance score 3.5 and above; <ul style="list-style-type: none"> (i) Local (176) (ii) Oversea (43) 	<ul style="list-style-type: none"> Increase number of suppliers above performance score of 3.5
Water Management	<ul style="list-style-type: none"> Total water consumption of 4,593 m3 with an average consumption of 383 m3 per month Continue water recycling system and update number of units per cylinder testing 	<ul style="list-style-type: none"> Measure and record the volume of water stored by the rainwater harvesting system in the tank and monitor consumption Connect the rainwater harvesting system to manufacturing machines that require to have water
Energy Management	<ul style="list-style-type: none"> The rooftop solar panel system is operational on 24 May 2023 In FYE 2023, the total consumption of electricity is 756,391 kWh from the conventional energy but in FYE 2024 the consumption of electricity is 432,154 kWh from the conventional energy 	<ul style="list-style-type: none"> Replace the ceiling light at manufacturing, production, warehouse and office areas with LED type Monitor energy consumption from rooftop solar and Tenaga Nasional Berhad (TNB)
Waste Management	<ul style="list-style-type: none"> RM537,629.21 of scrap materials were sold for recycling Engage relevant authority to dispose waste which categorised as hazardous 	<ul style="list-style-type: none"> Continue recycling efforts in place and record scrap materials Record the weight of the shredded paper Reduce the consumption of packaging film using a semi auto wrapping machine
Carbon emission management	<ul style="list-style-type: none"> Sales of UNIQUE5112 is RM332,200.00 	<ul style="list-style-type: none"> Improve the sales of UNIQUE5112 Set up machines and tanks to produce nitrogen gas to reduce carbon emission from delivery DHL
Occupational Safety and Health	<ul style="list-style-type: none"> Six (6) cases of work-related injuries Two (2) employees trained on health and safety standards Improve safety policies and procedures 	<ul style="list-style-type: none"> Quarterly meeting to identify potential hazards Install safety signages at high-risk areas Record number of work-related injuries

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

KEY HIGHLIGHTS AND ACHIEVEMENT (CONT'D)

Material Topic	FYE 2024 Achievements	FYE 2025 Action Plans and Targets
Training and Development	<ul style="list-style-type: none"> Total of 238 training hours 	<ul style="list-style-type: none"> Increase the total training hours to 260 hours
Diversity, Equal Opportunity and Non-Discrimination	<ul style="list-style-type: none"> Employee Satisfaction Score is 70.85% Breakdown of Employees by Age Breakdown of Employees by Ethnicity Breakdown of Employees by Gender 	<ul style="list-style-type: none"> Collaborate with Head of Departments ("HODs") to improve employee satisfaction score above 75%
Local Community	<ul style="list-style-type: none"> Engagement with internal community 	<ul style="list-style-type: none"> Continue to collaborate with communities to create fire awareness To organise CSR activities <ul style="list-style-type: none"> - Visit to old folks/disable home
Data Privacy and Security	<ul style="list-style-type: none"> Zero complaints on concerning breaches of customer privacy and losses of customer data 	<ul style="list-style-type: none"> Number of substantiated complaints concerning breaches of customer privacy and losses of customer data

ANTI-BRIBERY AND ANTI-CORRUPTION (ABAC)

The Group has a strict no-tolerance policy towards bribery and corruption, and all employees are required to comply with its ethical standards. The Group's Anti-Bribery and Corruption Policy incorporates the guidelines of the Malaysian Anti-Corruption Commission ("MACC") (Amendment) Act 2018. Employees are prohibited from accepting gifts that may compromise our ethical standing and must declare any gifts received every quarter to the Human Resource ("HR") Department. Gifts exceeding the value stated in the Policy must be reported to the Managing Director for approval.

WHISTLEBLOWING POLICY

The Group has a Whistleblowing Policy in place that encourages employees and external parties to report any cases of bribery and corruption to the Group. The Policy ensures the confidentiality of the whistleblower to the extent reasonably practicable and provides a clear guidance on the complaint channels and template of reporting.

The Group's Anti-Bribery and Corruption Policy and related policies are published in the Group's website at <https://uniquefire.com/corporate-governance-meetings/>.

Reports on cases of bribery and corruption can be channeled to:

 Mailing Address Attention : Chairperson of the Audit and Risk Management Committee Unique Fire Holdings Berhad No. 9, Jalan Anggerik Mokara 31/55, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan	 Email whistleblowing@uniquefire.com
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SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

WHISTLEBLOWING POLICY (CONT'D)

The employees of the Group are provided with hardcopy of the Anti-Bribery and Corruption Policy along with a letter of acknowledgement of the policy. The policy is also accessible via the Group's HR Infotech application.

There were no cases of bribery and corruption reported in the Group for FYE 2024.

SUPPLY CHAIN MANAGEMENT

- **Procurement**

The procurement of materials and services for the Group are categorised into inventory and non-inventory items. Inventory items are the materials used to produce core products of the Group while non-inventory items refer to purchase made for the operation of the Group such as Information Technology ("IT") solution software and services, stationery items and business equipment and tools.

We have established a Standard Operating Procedures ("SOP") for procurement that outlines the procedures on documentation and approvals to be obtained before the procurement process is completed. The following are the SOPs established by the Group for the purpose of procurement:

- a) Purchasing Control – Non-inventory Items (Cash Purchase) effective from 17 May 2021
- b) Purchasing Control – Non-inventory items (Non-cash Purchase) effective from 17 May 2021
- c) Purchasing Control (Local Purchases of Inventory Items) effective 1 September 2006
- d) Purchasing Control (Overseas Purchases of Inventory Items) effective 1 September 2006

We place a high emphasis on selecting suppliers to ensure the quality of end products. When evaluating new suppliers, we consider the products supplied and service provided. The New Supplier Evaluation Form is used to document the evaluation, and approval is given by the respective HOD. The approved new suppliers are then registered in the Approved Supplier List for future engagements.

Existing suppliers are evaluated annually on the criteria described above and their performance are recorded in the Supplier Performance Evaluation form which are reviewed and approved by the Managing Director of the respective department.

The following are the criterias in which the suppliers are assessed:

Product/Service Quality

Quality of the product and services rendered to the Group have to meet the quality standards as it affects the operational activities and end products of the Group

Pricing Policy

Price has to be competitive and affordable without compromise on the quality of products and services to alignment with the purchasing company's budget and cost objectives

Delivery Performance

Efficiency in delivering the needed materials and services is important for smooth operation of the business

Level of Cooperation

The supplier's willingness and ability to collaborate effectively with the Group to address concerns or accommodate special requests

SUSTAINABILITY STATEMENT (Cont'd)

1. SUSTAINABILITY STATEMENT (CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

- Procurement (Cont'd)

After-sale Service

The supplier's support and assistance provided after the sale or delivery of goods or services

Flexibility to Urgent Request

The supplier's ability to respond promptly and effectively to urgent or unexpected requests from the Group

Ability to Source

The supplier's capability to source materials, components, or services efficiently and reliably to meet demand of the Group

We recorded a total of 204 local suppliers and 45 overseas suppliers for FYE 2024 and managed to maintain excellent business relationship with an average tenure of 11 to 12 year with its main suppliers. Among these, we have identified 176 local suppliers and 43 overseas suppliers who have achieved a performance score of 3.5 and above. Our commitment to maintaining high standards involves the continued recording and monitoring of suppliers' performance scores.

Moving forward, our objective is to further enhance our supplier network by increasing the number of suppliers with a performance score exceeding 3.5. This initiative reflects our dedication to fostering strong partnerships while ensuring the quality and efficiency of our supply chain operations.



SUSTAINABILITY STATEMENT

(Cont'd)

1.1 Environmental

Environmental Law Compliance

The Group places a strong commitment to complying with all applicable environmental laws, guidelines, and regulations. We prioritise adherence to emission standards, noise level management, and the treatment of effluents and waste water. This commitment reflects our dedication to minimising the environmental impact of our operations and ensuring their long-term sustainability.

By adhering to environmental regulations, we aim to protect the environment, preserve natural resources, and contribute to healthier and more sustainable future. Our processes and practices are designed to minimise emissions, manage noise levels within acceptable limits, and employ effective treatment methods for effluents and waste water.

We continuously monitor and assess our environmental performance, seeking opportunities for improvement and implementing best practices in environmental management. Through regular reviews and audits, we strive to maintain compliance and proactively address any environmental concerns. Some of the key regulatory in relation to environment that requires the Group to comply with are:

- Environmental Quality Act 1974
- Environmental Quality (Clean Air) Regulation 2014
- Environmental Quality (Scheduled Wastes) Regulation 2005
- Environmental Quality (Industrial Effluent) Regulation 2009

Our Group has established an Environmental Safety and Health Policy that has been in effect since 10 July 2003. This policy serves as a guiding framework for our employees, outlining our commitment to the environmental safety and health practices. We take pride in declaring that our Group has maintained compliance with the environment standards throughout. We are pleased to report that there were zero environmental compliance violations during this period. This achievement reflects our dedication to upholding environmental regulations and minimising any negative impact on the environment.

Water Management

We are committed to sustainable water practices and have implemented measures to optimise our water usage.

One initiative involves the installation of a rainwater harvesting system. To effectively monitor its performance, we measure and record the volume of water stored in the tank. Additionally, we are in the process of connecting the rainwater harvesting system to manufacturing machines that require water, further promoting efficient usage.

Our dedication to water sustainability extends to the recycling system. We continue to recycle water and regularly update the number of units per cylinder testing to ensure the effectiveness of our water conservation efforts. By adopting these measures, we aim to contribute to environmental conservation and responsible water management.



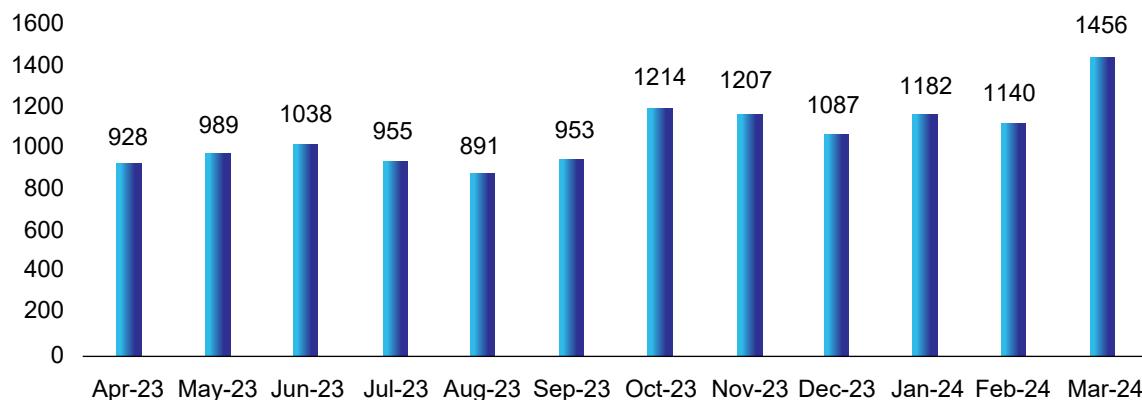
Rainwater Harvesting Usage for CO2 2kg & 5kg Leak Tests

SUSTAINABILITY STATEMENT (Cont'd)

Month	Frequency	Quantity Cylinder Leak Test (Unit)	Water Usage (Litres)
April 2023	2	6316	3604
May 2023	2	4957	3604
June 2023	1	2776	1802
July 2023	1	6464	1802
August 2023	1	3094	1802
September 2023	2	4178	3604
October 2023	2	6387	3604
November 2023	1	2000	1803
December 2023	1	4400	1802
January 2024	2	6296	3604
February 2024	1	3300	1802
March 2024	1	2800	1803
Total Water Usage			30,636

This table summarises the frequency of leak tests conducted, the quantity of cylinder leak tests, and the corresponding water usage for FYE 2024. Overall, the total water usage from recycle water for the period amounted to 30,635,904 litres.

Monthly Water Consumption



For FYE 2024, our Group has consumed 4,593 m³ of water with an average consumption of 383 m³ per month. We aim to monitor the trend and explore ways to minimise our water consumption as part of our commitment to sustainable water management.

Energy Management

Electricity plays a significant role in our energy consumption, and we are actively taking steps to reduce our reliance on conventional energy sources and transition towards renewable energy alternatives.

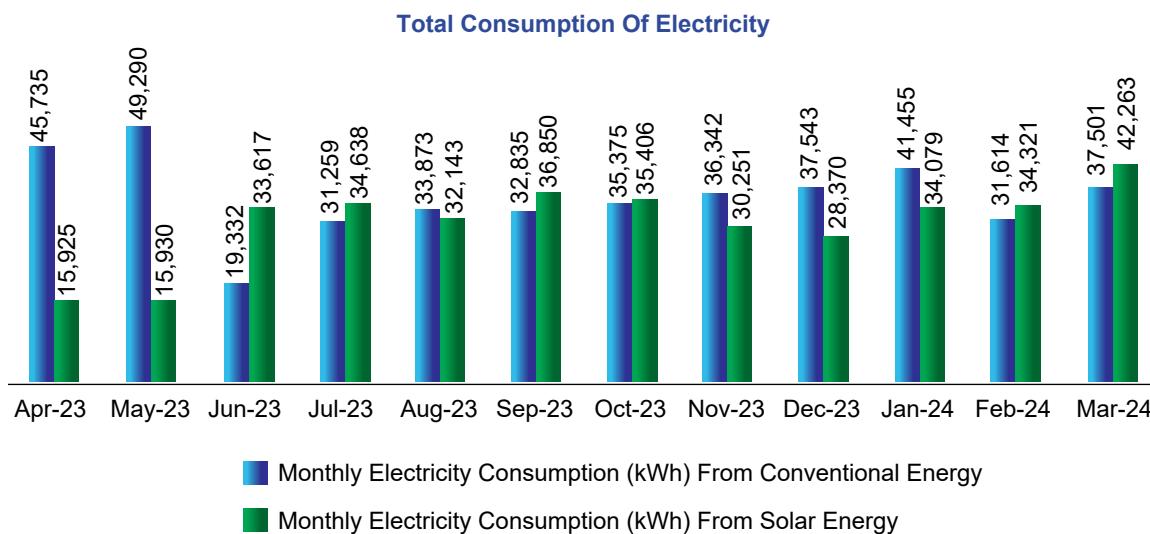
We successfully installed a rooftop solar panel system comprising 880 solar panels and 4 inverters, boasting a total capacity of 475.2 kWp. This system has proven effective, becoming operational on 24 May 2023. Notably, in the fiscal year ending 2023, our total electricity consumption reached 756,391 kWh, primarily sourced from conventional energy. However, in FYE 2024, a significant shift occurred, with amount of 432,154 kWh from conventional energy and 373,792 kWh sourced from solar energy, showcasing our commitment to renewable sources.

SUSTAINABILITY STATEMENT

(Cont'd)

Energy Management (Cont'd)

Looking ahead to FYE 2025, our commitment remains unwavering. We are determined to continue leveraging renewable energy sources, such as solar energy, for both cost reduction and the conservation of natural resources. Additionally, we plan to enhance our energy efficiency by replacing conventional lights in manufacturing, production, warehouse, and office areas with LED alternatives. Through these initiatives, we aim to monitor and optimise energy consumption effectively, ensuring sustainable practices in our operations.



We aim to monitor the trend and continue exploring ways to minimise electricity consumption and uphold our commitment to sustainability.

Waste Management

In our commitment to sustainable practices, we actively engage in recycling initiatives. During the fiscal year, we successfully sold RM537,629.21 of scrap materials for recycling. This accomplishment reflects our ongoing efforts to minimise waste and contribute to environmental conservation.

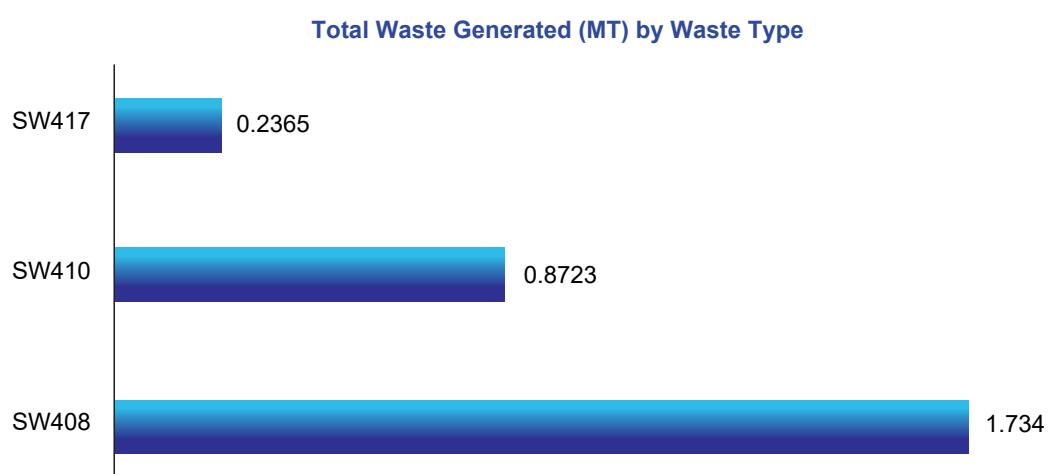
To further enhance our recycling endeavours, we have implemented several strategies. To address packaging efficiency, we have implemented measures to reduce the consumption of packaging film. The introduction of a semi-automatic wrapping machine has proven effective in optimising the use of packaging materials, contributing to our overall sustainability goals.

In our waste disposal practices, we have collaborated with relevant authorities to responsibly manage hazardous waste. This ensures compliance with regulations and minimises environmental impact.

Additionally, the storage boxes will be strategically placed in each department to collect scrap paper. The collected paper is then shredded and repurposed for packaging purposes. This innovative approach not only reduces paper waste but also promotes internal recycling within the organisation.

SUSTAINABILITY STATEMENT (Cont'd)

For FYE 2024, the operational activities of our Group generated 2.84 metric tonnes of scheduled waste. The following table shows the waste generated by waste type:



Code	Scheduled Waste Description
SW408	Contaminated soil, debris or matter resulting from cleaning-up of a spill of chemical, mineral oil or scheduled waste
SW410	Rags, plastics, papers, or filters contaminated with scheduled waste
SW417	Waste of inks, paints, pigments, lacquer, dye, or varnish

We are proud to report that in FYE 2024, there were no penalties imposed to the Group concerning non-compliance with waste management regulations. This achievement demonstrates our commitment to responsible waste management practices and environmental compliance.

Carbon Emission Management

Our commitment to sustainable practices includes a strategic focus on managing carbon emissions. Below are the key initiatives we are implementing:

In our ongoing commitment to sustainable practices, we are introducing UNIQUE5112 as a replacement for UNIQUE227 with the primary goal of reducing carbon emissions. This strategic shift is aligned with our environmental responsibility and aims to contribute to a greener, more sustainable future.

By focusing on the sales of UNIQUE5112, we anticipate a positive impact on carbon reduction due to the inherent qualities and features of this product.

As we promote and drive the sales of UNIQUE5112, we envision a tangible contribution to our broader carbon emission reduction goals. This initiative reflects our dedication to delivering products that not only meet market demands but also align with our commitment to environmental stewardship.

To further reduce carbon emissions associated with our delivery processes, we are planning to implement measures to produce nitrogen gas. This initiative involves setting up specialised machines and tanks. The transition to nitrogen gas aligns with our broader strategy to minimise our carbon footprint and contribute to a more sustainable future.

We have recorded a total sale of UNIQUE5112 of RM332,200.00 in FYE 2024.

SUSTAINABILITY STATEMENT

(Cont'd)

1.2 Social

Occupational Safety and Health

Our steadfast commitment to Occupational Safety and Health ("OSH") is reflected in our achievement of zero cases of fatalities and zero instances of non-compliance with OSH regulations during the reporting period. These accomplishments underline our dedication to creating a safe and secure work environment for all employees.

The following table illustrates the statistics of accidents for FYE 2024:

FYE 2024				
	Major Accidents	Minor Accidents	Near Miss Cases	Total
Number of Accidents	Nil	3	3	6

Note:

- *Major Accidents – accidents that cause employees to be on medical leave for more than four (4) days.*
- *Minor Accidents – accidents that cause employees to be on medical leave for less than four (4) days or without injuries.*
- *Near Miss Accidents – Averted accidents that could potentially result in injury to employees, damage to the environment or equipment, or disruption to normal business operations.*

FYE 2024 Performance	FYE2025 Targets
Zero incidents of non-compliance	Zero incidents of non-compliance
Two (2) number of minor accident cases	Zero workplace accidents
To maintain zero workplace fatalities	To maintain zero workplace fatalities
To maintain zero significant incidents of non-compliance	To maintain zero significant incidents of non-compliance

To continually enhance our safety measures, we conduct quarterly meetings to identify potential hazards and proactively address any emerging concerns. This iterative process ensures that our safety policies and procedures remain robust and adaptable to evolving workplace dynamics.

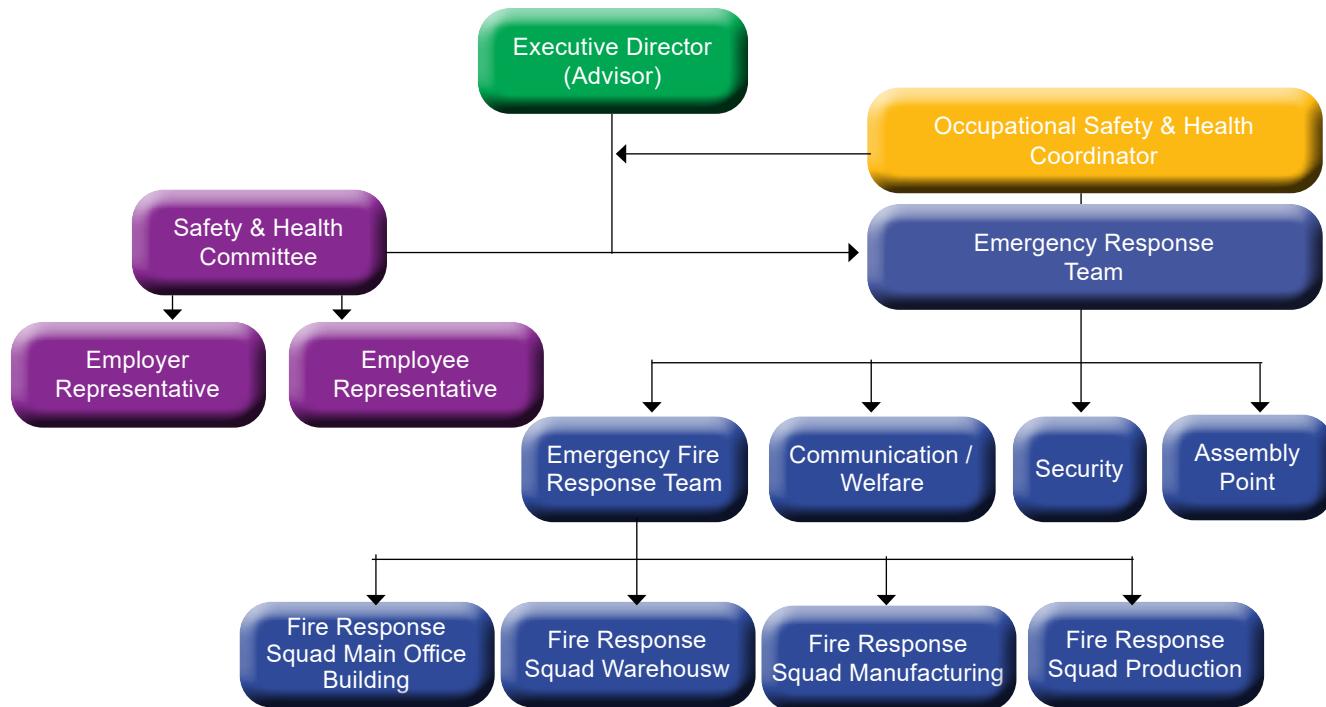
To empower our workforce with the knowledge and skills necessary for a safe working environment, we regularly conduct training sessions on health and safety standards. The number of employees trained serves as a key metric, reflecting our proactive approach to employee well-being and occupational safety.

As part of our commitment to transparency and improvement, we diligently record the number of work-related injuries, allowing us to analyse trends and implement targeted interventions where necessary.

In addition, we will implement measures to reinforce safety practices across our facilities. This includes the installation of safety signages at high-risk areas, providing clear guidance and reminders to employees.

SUSTAINABILITY STATEMENT (Cont'd)

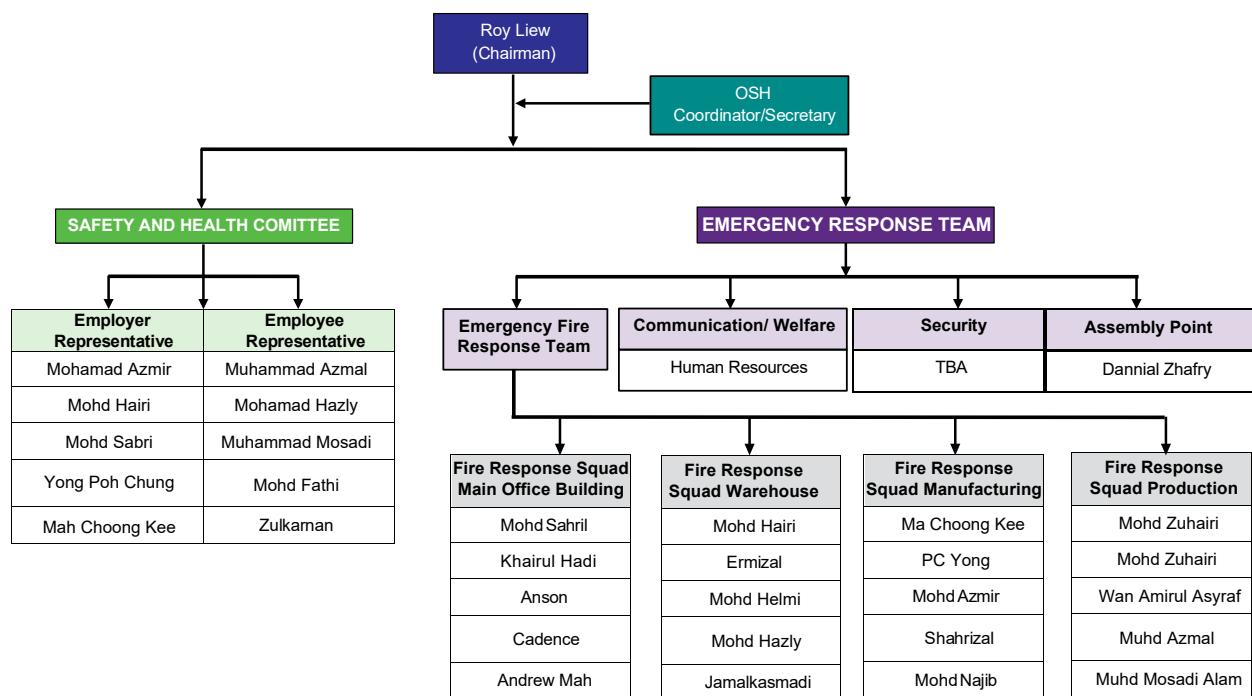
The following chart describes the Safety and Health Committee and the Emergency Response Team organisation chart for the Group:



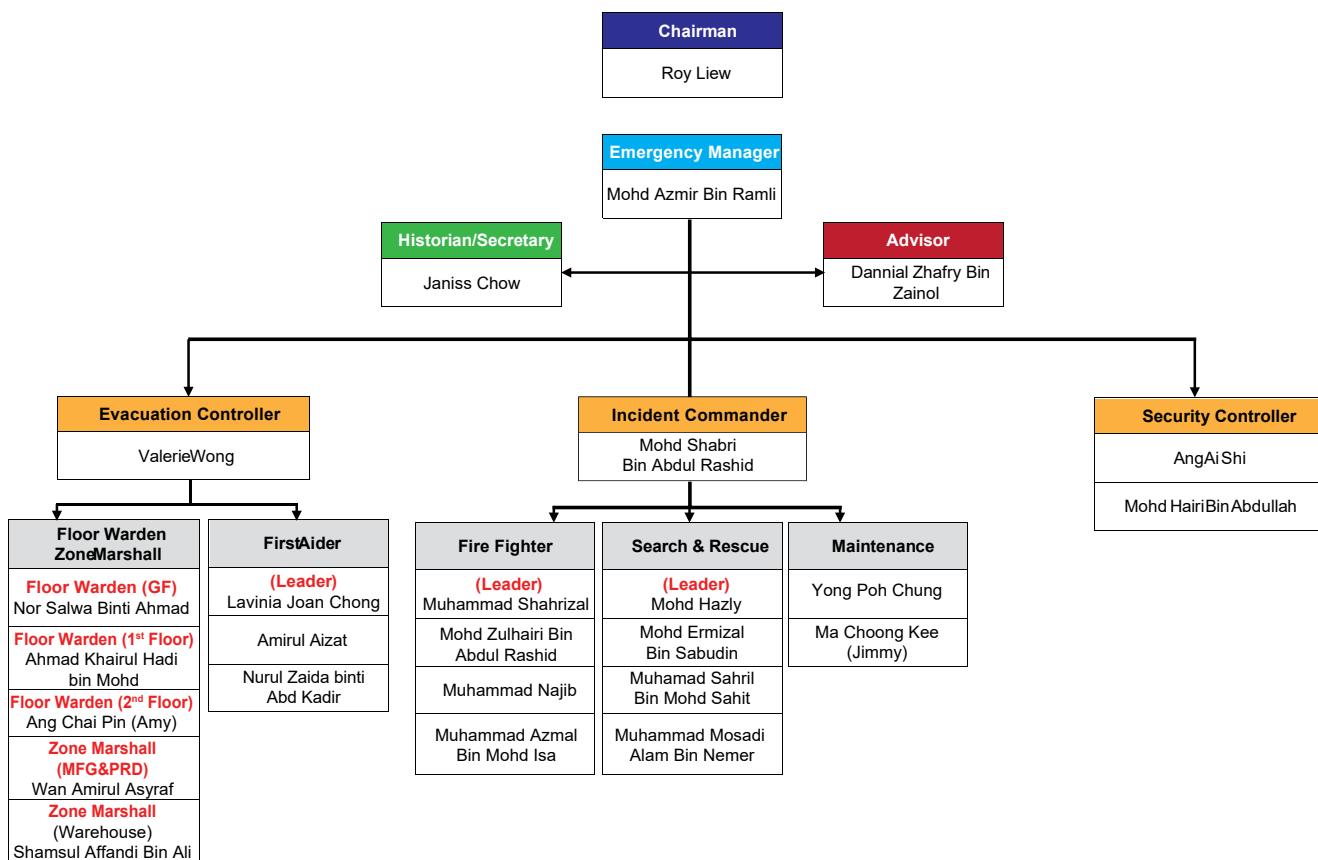
SUSTAINABILITY STATEMENT (Cont'd)



Safety and Health Committee/Emergency Response Team Organization Chart



Emergency Response Team Organization Chart



SUSTAINABILITY STATEMENT (Cont'd)

The Safety and Health Committee is headed by the Executive Director as the Chairman and is assisted by the Occupational Safety and Health Coordinator as a Secretary of the Committee. The Employer and Employee Representatives comprise of five (5) members on either side of the representative groups. The Committee is responsible on the following matters:

Assist in development of safety and health rules and safety systems of work

Review the effectiveness of safety and health programmes

Carry out studies on trends of accident, near-miss accident, dangerous occurrences, occupational poisoning or occupational disease which occurs at the work place

Report to the employer of any unsafe or unhealthy condition or practices at the place of work.
Discuss on recommendations for corrective actions

Review the safety and health policies at the place of work and make recommendations to the employer for any revision of such policies

Besides that, we have an emergency response team who oversee the emergency fire response teams of different areas, communication and welfare matters, security and assembly points. The Safety and Health Committee meeting is chaired by an Executive Director and meets on an adhoc basis. The committee met one time during the reporting year to discuss matters regarding the placement of safety signages, audiometric tests, work related SOPs, safety trainings, chemical expose monitoring, supply and usage of personal protection equipment, safety inspections and report on injury and accidents at workplace amongst other matters.

The Environmental Safety and Health policy that came into effect on 10 July 2003 outlines the commitment of the Group to ensure the safety and health of employees, visitors and the environment in which it operates.

Training and Development

In our commitment to fostering continuous growth and skill development, we have dedicated a total of 238 training hours during the reporting period. Recognising the importance of ongoing learning, we aim to further enhance our training initiatives by increasing the total training hours to 260.

To ensure targeted and effective training, we meticulously record the total hours of training by department. This data-driven approach allows us to tailor training programs to specific departmental needs, promoting a holistic and strategic approach to employee development.

SUSTAINABILITY STATEMENT

(Cont'd)

The following are the topics and scope of trainings provided to employees for FYE 2024:

Course Title	Total Hours
Competency Based Interviewing Skills	14
Occupational Safety and Health Coordinator (OSHC)	21
KPI Coaching	14
Effective Performance planning	14
Emergency Response Plan and Fire Safety	14
First Aid	7
Group Accounting	14
21 century leadership and management skills	14
Engineering Safety Passport Training	7
Company Team Building	7
Harmonised system overview classification & code application procedure	7
Mastering E-Invoicing Implementation in Malaysia	7
Epicor Production Management Training	14
Clean Agent Systems	28
Kursus Refresher Fire Extinguisher Competent Person	14
Leadership Communication with Impact Training Impact Proposal	14
Health Screening training	28
Total	238



Staff Training Photo

Diversity, Equal Opportunity and Non-Discrimination

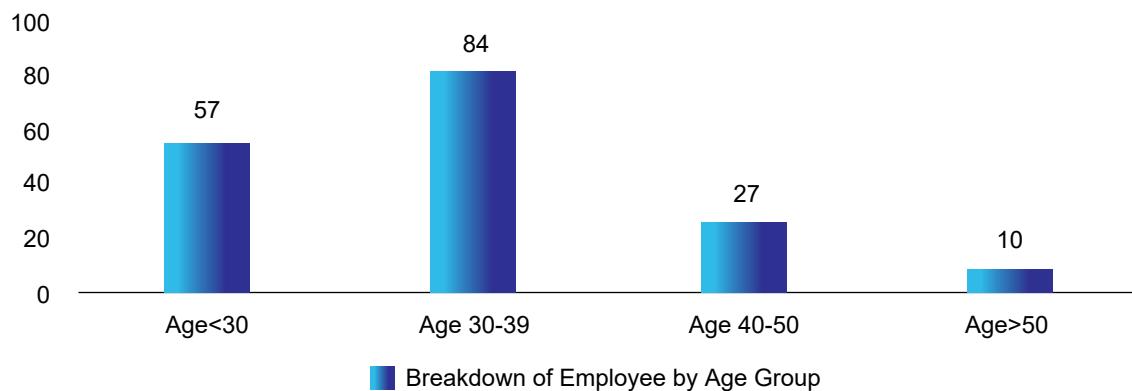
In our ongoing efforts to enhance workplace inclusivity, we have identified key areas such as the Employee Engagement Program, Awards, Compensation, and Benefits. Despite our current Employee Satisfaction Score of 70.85%, we are committed to elevating this score above 75%.

To achieve this, collaboration with the HODs are crucial. By working closely with the HODs, we aim to implement targeted improvements in our Employee Engagement Program, recognise and reward outstanding contributions through awards, and enhance overall compensation and benefits. This collaborative approach ensures that our workplace remains diverse, equal, and discrimination-free, fostering a positive and inclusive environment for all employees.

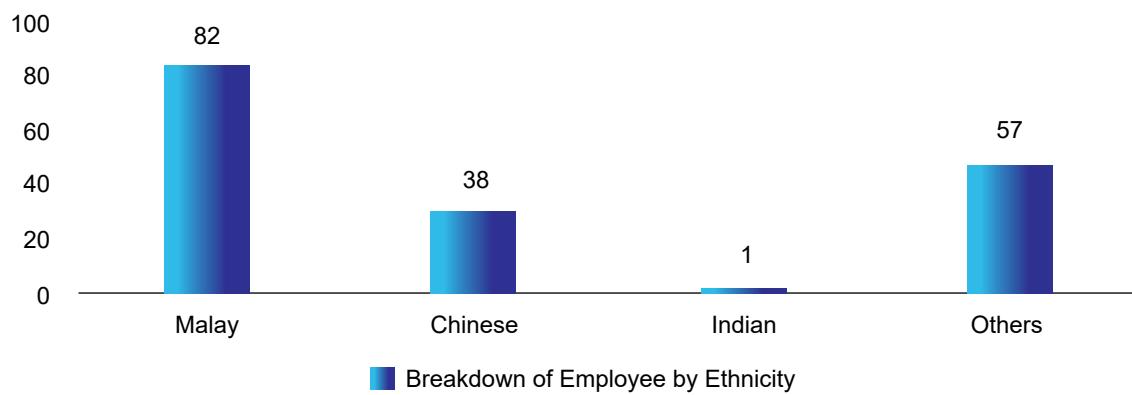
SUSTAINABILITY STATEMENT (Cont'd)

The following charts illustrates how diversity is managed and nurtured in the Group:

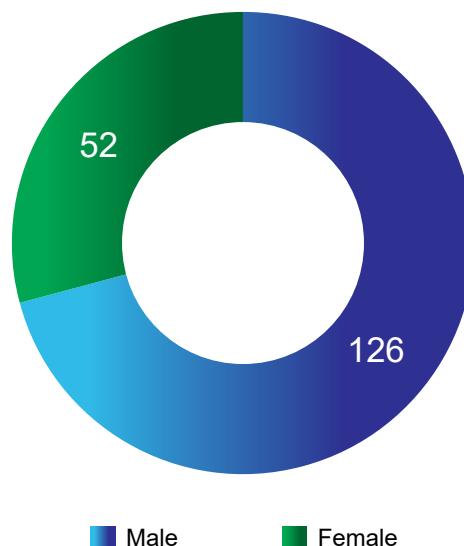
Breakdown of Employees by Age Group



Breakdown of Employees by Ethnicity



Breakdown of Employees by Gender



SUSTAINABILITY STATEMENT

(Cont'd)

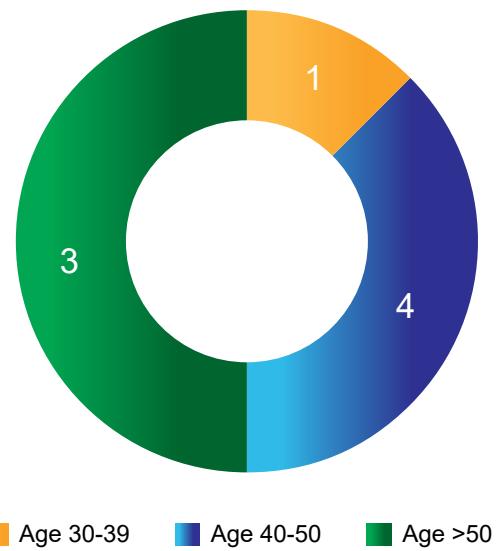
In FYE 2024, the Group has a total number of 178 employees, with majority being in the age categories of 39 and below. This is attributed to the workforce market being mainly dominated by fresh graduates and individuals under 40 years of age who are actively pursuing career development. Although maintaining an even distribution of ethnicity within the Group has been challenging, we strive to attracting and retaining employees from diverse backgrounds.

Besides that, majority of the Group's workforce is male, which is attributed to the fact that the industries in which the Group operates are traditionally male-dominated industry. However, we are committed to achieving a more balanced gender ratio by prioritising the recruitment of female employees for management and office roles. The Group places a higher priority on employing Malaysian nationals over foreigners, in support of local employment initiatives. Foreigner workers are mainly employed in the manufacturing and production lines where there is shortage of local workforce.

We take pride in diversity at the board level. Following is the appointment of members in the Board of Directors for FYE 2024:

Details	Female	Male
Number of Members of Board of Directors	3	5

Diversity of Board of Directors by Age



The appointed members of the Board of Directors are Malaysians and consist of three age groups where one (1) is from ages between 30 to 39, four (4) are from ages between 40 to 50 years old and three (3) are from ages above 51 years old. The diversity represented at the board level in terms of gender and age demonstrates an inclusive workforce and enables the Group to tap on the expertise and perspective of each of the members to lead the Group to excellence.

The Group takes care to comply by all laws and regulations concerning human rights to develop a safe and healthy work environment facilitated by mutual respect for fellow human being. We proudly announce that there were no reports on abuse of human rights for FYE 2024 in the Group.

SUSTAINABILITY STATEMENT (Cont'd)

Local Community

- **Engagement with Internal Community**



We promote unity, acceptance, and understanding among our employees through company activities such as team building activities and badminton tournaments to create stronger bonds and promote sportsmanship, as well as monthly food gatherings to encourage networking and foster a sense of belonging within the Group.

We are proud to declare that there were no reports of violation against human rights for FYE 2024. As we move forward, we strive to maintain our stand for unity amidst diversity and respect for individual rights while developing a more diverse and inclusive workforce.

Data Privacy and Security

Data privacy and cybersecurity are increasingly important in today's digital age, as cyberattacks and data breaches have serious consequences for business and stakeholders. Therefore, the Group has established the following policies to safeguard data and ensure security:

Backup Recovery Policy	Data Security and Protection Policy	Password Policy
<ul style="list-style-type: none"> • To ensure that accurate and consistent procedures are followed for backup of data, libraries and critical devices to facilitate recovery of data in times of disaster, hardware failure and application investigation 	<ul style="list-style-type: none"> • To restrict access to confidential and sensitive data to protect it from being lost or compromised • Ensure users are able to access data effectively as required • Increase user awareness to avoid accidental loss of data and prevention of data breach 	<ul style="list-style-type: none"> • To protect confidentiality of information and the integrity of systems to eliminate access by unauthorised parties • Awareness to users concerning use of strong password and first line of defense for systems

IT security maintenances are performed on weekly basis to ensure the current security application such as the anti-virus are updated. We aim to focus on reinforcing our cyber security by scheduling a yearly penetration test to test the security of our network and organise trainings for our employees on cyber security as a future plan.

We are delighted to state that there were no data breach reported for FYE 2024.

Heading Forward

Moving forward, we are determined to make significant mark in our sustainability performance by reducing our environmental footprint through the conservation of natural resources and lowering carbon emission, while also caring for our stakeholders.

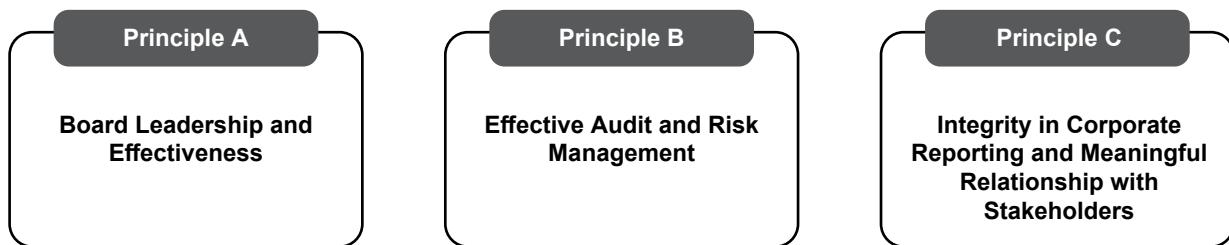
As the pressing issues such as climate change become more apparent, we are committed to demonstrating resilience by contributing to preservation of nature and upholding integrity in our reporting. We pledge to cultivate a sustainable future by inculcating ethical values in our workforce, promoting environment conservation, and display act of kindness through our corporate activities and leadership, all with the goal of achieving a more sustainable future.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Unique Fire Holdings Berhad ("the Company") recognises the importance of adopting good corporate governance within the Company and its subsidiaries ("the Group") as a fundamental part of discharging its responsibilities to safeguard shareholders' investments and to protect the interests of all stakeholders. The Board will continuously evaluate and improve management practices and systems to enhance the standard of corporate governance applied by the Group.

The Board takes note of the updates on the Malaysian Code on Corporate Governance ("MCCG") issued by the Securities Commission Malaysia which took effect on 28 April 2021. The MCCG introduces new practices and additional guidance to strengthen the corporate governance culture of public listed companies.

The Board is pleased to present the following Corporate Governance Overview Statement ("CG Overview Statement") that describes the extent to how the Group has applied and complied with the three (3) principles which are set out in the MCCG during the financial year ended 31 March 2024 ("FYE 2024"):



This CG Overview Statement also serves to comply with Rule 15.25(1) of the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and is to be read together with the Corporate Governance Report in respect of the FYE 2024 ("CG Report") which is available on the corporate website at www.uniquefire.com.

PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS

Part I - Board responsibilities

1.1 Board's Leadership on Objectives and Goals

The Board is responsible for the proper stewardship of the Group in order to provide reasonable assurance of the Group's long-term success. With this, the Board strives to ensure that all the Company's strategic objectives are well-conveyed throughout the Company in order to achieve both short and long-term goals of the Company as a fundamental part of discharging its responsibilities to protect and enhance value for all stakeholders and raise the performance of the Company.

The Board is guided by the prevailing legal and regulatory requirements such as the Companies Act 2016 ("CA 2016"), the ACE LR and the MCCG, as well as the Company's Constitution and the Board Charter in discharging its fiduciary duties and responsibilities. The Board had ensured that it set the appropriate tone at the top, providing thought leadership and championing good governance and ethical practices throughout the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

1.1 Board's Leadership on Objectives and Goals (Cont'd)

To enable the Board to discharge its responsibilities in meeting the goals and objectives of the Company, the Board has, amongst others –

- promoted good corporate governance culture within the Company which reinforces ethical, prudent and professional conduct;
- reviewed, challenged and decided on Management's proposals for the Company, and monitor its implementation;
- ensured that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- supervised and assessed performance of Management;
- ensured there is a sound framework for internal controls and risk management;
- recognised the principal risks of the Company's business and that business decisions involve the taking of appropriate risks;
- ensured that senior management has the necessary skills and experience, and measures are in place to provide for the orderly succession of Board and senior management;
- ensured that the Company has in place procedures to enable effective communication with shareholders and stakeholders; and
- ensured the integrity of the Company's financial and non-financial reporting.

1.2 The Chairperson of the Board, had during the year:

- demonstrated leadership to the Board in discharging her duties and responsibilities effectively without limiting the principle of collective responsibility for the Board decisions;
- through the Company Secretary, set the board agenda and ensuring that board members receive complete and accurate information in a timely manner;
- led the conduct of the Board meetings and discussions in a manner that encouraged constructive discussions and effective contribution from each Director;
- encouraged active participation and allowed dissenting views to be freely expressed;
- acted as the facilitator between the Board and the Management by coordinating smooth communication flow between both parties;
- ensured appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the board as a whole;
- led the Board in establishing and monitoring good corporate governance practices within the Group; and
- reviewed the minutes of the Board meetings to ensure that the minutes accurately reflect the Board's deliberations, and matters arising from the minutes have been addressed properly.

1.3 Separation of positions of the Chairperson and the Managing Director

The positions of the Chairperson of the Board and the Managing Director are held by two (2) different individuals and each has a clear accepted division of responsibilities to ensure that there is a balance of power and authority to promote accountability. The Chairperson is responsible for instilling good corporate governance practices and leadership, and for ensuring Board effectiveness. The Chairperson leads the Board in its collective oversight of Management, while the Managing Director has the overall responsibilities over the Company's operating units, organisational effectiveness and implementation of Board policies and decisions. The distinct and separate roles of the Chairperson and Managing Director are clearly defined in the Board Charter to ensure that no one individual has unfettered powers of decision-making.

1.4 Chairperson of the Board is not a member of the Audit and Risk Management Committee ("ARMC"), Nomination Committee ("NC") and Remuneration Committee ("RC").

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

1.5 Qualified and Competent Company Secretary

The Board is supported by two (2) suitably qualified and competent Company Secretaries who carry out the responsibilities of the company secretarial function for the Group. Both Company Secretaries are qualified under Section 235(2)(a) of the Companies Act 2016. The Company Secretaries are external company secretaries from Securities Services (Holdings) Sdn. Bhd. with vast knowledge and experience from being in public practice and is supported by a dedicated team of company secretarial personnel.

The Company Secretaries, or together with their representatives, had during the year:

- together with management, managed all Board and Board Committee meeting logistics;
- attended and recorded minutes of all Board and Board Committee meetings and facilitates Board communications;
- advised the Board on its roles and responsibilities;
- briefed the Board the latest letters and circulars issues by Bursa Malaysia Berhad;
- facilitate the conduct of the assessments to be undertaken by the Board and Board Committees as well as compile the results of the assessment; and
- advised the Board on corporate disclosures and compliance with company and securities regulations and listing requirements.

The Company Secretaries also ensure that there is good information flow within the Board, Board Committees and Key Senior Management. Every Board member has unrestricted access at all times to the advice and services of the Company Secretaries to ensure effective functioning of the Board and its Board Committees, adherence to Board policies and procedures as well as compliance with regulations and governance practices.

The Company Secretaries had and will continue to constantly keep themselves abreast on matters concerning company law, the capital market, corporate governance, and other pertinent matters, and with changes in the same regulatory environment, through continuous training and industry updates.

The Board is satisfied with the performance and support rendered by the Company Secretaries to the Board in the discharge of its function and duties.

1.6 Access to information and advice

All members of the Board have full and unrestricted access to the professional advice and services of the Company Secretaries and Key Senior Management in the course of discharging their duties and responsibilities on matters relating to the procedures governing the Company. The Board may seek independent professional advice, whenever necessary and in appropriate circumstances, either individually or collectively on any matter concerning with the discharge of their responsibilities at the expense of the Company.

The Notices of the scheduled Board Meetings are served to the Directors at least seven (7) days prior to the Board Meetings. Unless there is exceptional case for convening of Special Meeting of the Board to address emergency issue, shorter notice would be allowed with the consent of all Directors.

To leverage on the usage of technology, the Board papers are circulated to the Directors in electronic form via email at least three (3) business days prior to the Board Meetings, to allow the Directors to consider the relevant information. The Management will strive to circulate the meeting papers at least five (5) business days in advance of the meeting day in the financial year ending 31 March 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

2. Demarcation of Responsibilities

2.1 Board Charter

The Board has established and adopted a Board Charter, which sets out the Board's strategic intent and identifies the respective roles and responsibilities of the Board, Board Committees, individual Directors, Senior Independent Director and senior management, as well as issues and decisions reserved for the Board, the Board's governance structure and authority. The Board Charter is available on the Company's corporate website at www.uniquefire.com.

As part of its efforts to ensure the effective discharge of its duties, the Board has delegated certain functions and authorities to three (3) of its Board Committees, namely, ARMC, NC and RC. These Committees are entrusted with specific responsibilities to assist the Board in overseeing the Company's affairs, in accordance with their limits of authority and respective Terms of Reference, which are published on the Company's website at www.uniquefire.com. These Terms of Reference are reviewed as and when the need arises. The Board keeps itself abreast of the responsibilities delegated to each Board Committee, and matters deliberated at each Board Committee meeting through the minutes of the Board Committee meetings and reports by the respective Board Committee Chairman, at Board meetings.

ARMC

Details on the ARMC are in the ARMC Report contained in this Annual Report.

RC

Details on the RC are contained in the Corporate Governance Report.

NC

The NC comprises exclusively of Independent Non-Executive Directors and the composition of the NC is as follows:

Name	Designation	Directorship
Olivia Lim	Chairperson	Independent Non-Executive Director
Tee Kiam Hong	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

The NC is empowered by the Board to oversee the selection and assessment of Directors to be appointed to ensure that the Board's composition and skills meet the needs of the Company, and hence, is tasked with the following duties and responsibilities:

- To assess and recommend to the Board, candidates for directorships;
- To recommend to the Board the nominees to fill the seats on Board Committees;
- To review succession policies and plans for members of the Board, Board Committees and senior management;
- To ensure that all Directors receive appropriate continuous training programmes;
- To assess the effectiveness of the Board and the Committees of the Board as a whole, and each individual Director;
- To review the term of office and performance of the ARMC and each of its members annually to determine whether the ARMC and members have carried out their duties in accordance with their terms of reference;
- To act in line with the directions of the Board;
- To consider and examine such other matters as the NC considers appropriate; and
- To consider any other matters as defined by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

2. Demarcation of Responsibilities (Cont'd)

2.1 Board Charter (Cont'd)

Summary of Works

The following works were undertaken by the NC during FYE 2024 and up to the date of this Statement:

- Reviewed the contribution and performance of each individual Director and the effectiveness of the Board as a whole and the Committees of the Board;
- Reviewed the term of office and performance of the ARMC and each of its members;
- Reviewed the independence of the Independent Non-Executive Directors and assessed their ability to bring independent and objective judgement to Board deliberations and proposals;
- Assessed the suitability of the Directors who will be standing for the re-election at the forthcoming annual general meeting of the Company; and
- Reviewed the training programmes attended by the Directors for the FYE 2024.

In assessing the performance of the Board, Board Committees and Directors of the Company, the NC takes into consideration the following:-

- Personal Commitment/Contribution to Interaction;
- Understanding of the Company's Activities; and
- Compliance to the terms of reference, duties and responsibilities of a director, and of a chairman of the Company.

The NC is also responsible for making recommendations for any new appointments to the Board and Board Committees. In reviewing the profile and nomination of new Board members, the NC takes into consideration the following criteria:-

- Professional expertise, level of experience, competency and background;
- Time commitment and potential to add value to the Board and the Company as a whole; and
- Promotion of diversity in views and opinions in the Board.

The attendance of Directors who are members of Board committees during FYE 2024 is set out below:-

Name	NC	ARMC	RC
Olivia Lim	1/1	5/5	2/2
Tee Kiam Hong	1/1	5/5	2/2
Andrea Huong Jia Mei	1/1	5/5	2/2

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

3. Good Business Conduct and Corporate Culture

3.1 Code of Conduct and Ethics

The Board is committed in maintaining a corporate culture that engenders ethical conduct. The Board has formalised ethical standards by adopting a Code of Conduct and Ethics, which summarises what the Company must endeavour to do proactively in order to maintain the highest level of integrity and ethical conduct of the Board, Management and employees of the Group. The Company's Code of Conduct and Ethics covers the following:

- conflict of interest
- insider trading
- anti-bribery and corruption
- trade secrets and confidentiality of information
- responsibility to report
- protection against unfair dismissal, victimisation or unwarranted disciplinary action
- environment, social and governance agenda
- misconduct, malpractice and irregularity
- reporting and investigations procedure

The Company's Code of Conduct and Ethics is available on the Company's corporate website at www.uniquefire.com.

Employees are made aware that relevant disciplinary actions will be taken for unethical behaviour and misconduct.

3.2 Whistleblowing Policy

The Board had adopted a full-fledged Whistleblowing Policy on 29 July 2022, which provides an avenue for all employees and members of the public to voice or raise genuine concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, and/or abuse involving the resources of the Group. The Whistleblowing Policy of the Company also provides guidance on the appropriate communication and feedback channels to facilitate whistleblowing.

The Company's Whistleblowing Policy is available on the Company's corporate website at www.uniquefire.com.

For FYE 2024, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels.

3.3 Anti-Bribery and Corruption Policy

In support of ethical business practices, the Board has also adopted a zero-tolerance approach against all forms of bribery and corruption and takes a strong stance against such acts through the adoption of the Group's Anti-Bribery and Corruption Policy on 5 November 2021 as additional measures to comply fully with the applicable laws and regulatory requirements on anti-bribery and anti-corruption. The Policy was last reviewed and updated on 19 August 2022.

This Policy applies to all employees and Directors of the Company (including temporary positions) and/or any person(s) associated with the Company. It is made available on the Company's corporate website at www.uniquefire.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Board responsibilities (Cont'd)

3. Good Business Conduct and Corporate Culture (Cont'd)

3.4 Directors' Fit and Proper Policy

The Board has in place a Directors' Fit and Proper Policy, which was adopted on 29 July 2022, which sets out the fitness and propriety for the appointment and re-election of Directors and to ensure that each of the Director has the character, integrity, experience, competence and time commitment to effectively discharge his/her role as a Director of the Company in tandem with good corporate governance practices.

The Directors' Fit and Proper Policy is available on the Company's corporate website at www.uniquefire.com.

4 Governance of Sustainability

4.1 The Board promotes sustainability through its strategic oversight and integration of sustainability considerations in the decision-making process and operations of the Company. This entails taking a holistic view of how the Company creates value for its shareholders and stakeholders bearing in mind Environmental, Social and Governance ("ESG") factors.

As part of the efforts in promoting and building sustainability momentum within the Group, the Management has strengthened the ESG integration into the group wide operations in FYE 2024, with a particular focus on environmental and social dimensions.

Please refer to the Sustainability Report in the Annual Report for further details.

4.2 The Company has engaged with stakeholders in a variety of ways which had been done at both the business units and group levels through formal and informal activities. The collective opinions and insights from the stakeholders help the Board make informed decisions, while aligning the stakeholders' expectations with the Company's sustainability priorities and business approach.

4.3 The Board, through the NC, assessed the training programme attended by each Director during FYE 2024 to ensure that the Directors had and will continue to constantly keep them abreast on the relevant requirements and matters concerning the sustainability, including the latest development in industry as well as the sustainability issues relevant to the Group.

4.4 As part of the sustainability initiatives, the Company has also included the assessment of the Board's understanding on sustainability issues that are critical to the Company's performance. As for the performance review of the senior management, the Company will take into account the sustainability risks such as health, safety and environmental risks, financial and people development and implement the relevant key performance indicators as part of the yearly performance appraisal.

4.5 Being a step-up practice, the Board did not identify a designated person within Management, to provide dedicated focus to manage sustainability strategically, as this requires the necessary time, resource and planning. The Board would consider this at an opportune time.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Board Composition

5. Board's Objectivity

5.1 Composition of the Board

The NC oversees and reviews on an on-going basis, the overall composition of the Board in term of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NC on an annual basis.

The Board presently has eight (8) members and comprises one (1) Managing Director, three (3) Executive Directors and four (4) Independent Non-Executive Directors including the chairperson of the Board, which fulfils the prescribed requirement of one-third (1/3) of the Board to be independent as stated under Rule 15.02(1) of ACE LR of Bursa Securities. In addition, the Company also complies with Practice 5.2 of MCCG to have at least half of the Board comprises Independent Non-Executive Directors.

The presence of Independent Non-Executive Directors who come from various fields are invaluable asset to the Company and fulfil the pivotal role in corporate accountability. The role of Independent Non-Executive Directors is particularly important as they provide unbiased and independent views, advices and judgements to take into account of the interests, not only of the Group, but also the stakeholders. The profile of each Director is set out in another section of this Annual Report.

5.2 Tenure of Independent Director

In order to ensure independent and objective judgment is brought to the Board's deliberation by genuine independence of the independent directors and to ensure conflict of interest or undue influence from interested parties is well taken care of, the Board is committed to ensure the independence of the independent directors are assessed by the NC prior to their appointment based on formal nomination and selection process with the results of the review reported to the Board for consideration and decision.

As at the date of this Statement, none of the Independent Directors of the Company had served more than nine (9) years on the Board.

Being a step-up practice, the Board has not adopted a policy which limits the tenure of its Independent Directors to nine (9) years.

5.3 Procedures for Appointment and Re-Election of Directors

The NC is responsible for leading the review of the appropriate skills (including but not limited to professional skills, where applicable), experience and characteristics required of Board members through set procedures, in the context of the needs of the Group.

In assessing the fitness and propriety of the existing Directors of the Company seeking for re-appointment and candidates for nomination or appointment as a Director, the NC shall evaluate the existing Directors and candidates for new appointment as Directors based on the fit and proper criteria as outlined in the Directors' Fit and Proper Policy and making recommendations to the Board on these matters for its review and decision.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

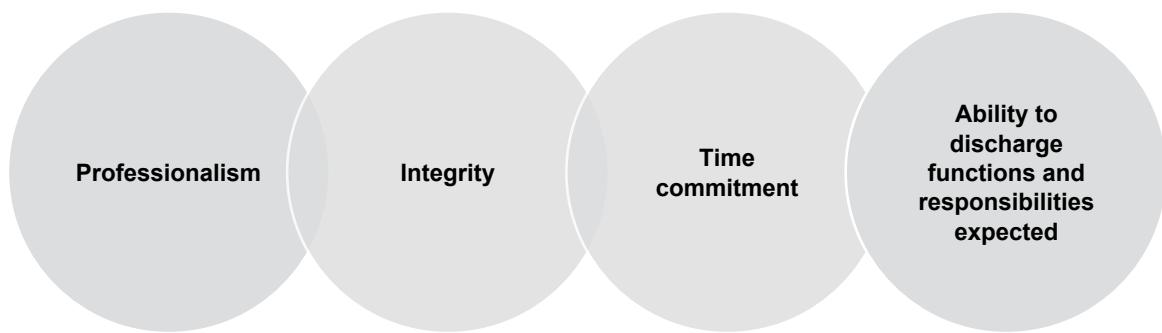
PRINCIPLE A - BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part II - Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

5.3 Procedures for Appointment and Re-Election of Directors (Cont'd)

The objective criteria in their nomination and election process are summarised as follows:-



The new appointee will be considered and evaluated by the NC and the NC will then recommend the candidates to be approved and appointed by the Board. The Company Secretaries will ensure all appointments are properly documented. There was no new Director and Key Senior Management personnel being appointed to the Group during FYE 2024.

The NC is also responsible for making recommendation to the Board on the eligibility of the Directors to stand for re-election at the AGM. The performance of the retiring Directors who are recommended for re-election at the AGM has been assessed through the Board and Board Committee evaluation as well as the fit and proper assessment.

5.4 Diverse Board and Senior Management

The Board is supportive of the Board and senior management composition diversity recommendation promoted by the MCCG in order to offer greater depth and breadth to Board discussions and constructive debates at senior management level.

The appointment of Board members and Senior Management is based on objective criteria, merit and besides gender diversity, due regard is placed for diversity in skills, experience, age and background. The profile of Directors and Senior Management are set out in another section of this Annual Report.

5.5 Chairperson of the NC

The NC is chaired by Ms. Olivia Lim, the Independent Director appointed by the Board. The Chairperson of the NC is responsible for leading the NC in conducting an annual review of effectiveness of the Board as a whole, and the Board Committees, as well as the contribution and performance of each individual Director on an ongoing basis, ensuring that the performance of each Individual Director is independently assessed and will lead the succession planning and appointment of future Board members.

5.6 Boardroom and Gender Diversity

The Board recognises that a gender-diverse Board could offer greater depth and breadth whilst the diversity at key senior management would lead to better decision-making. Currently, the Board comprises three (3) female Directors out of eight (8) Directors, equivalent to 37.5% women representation on the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

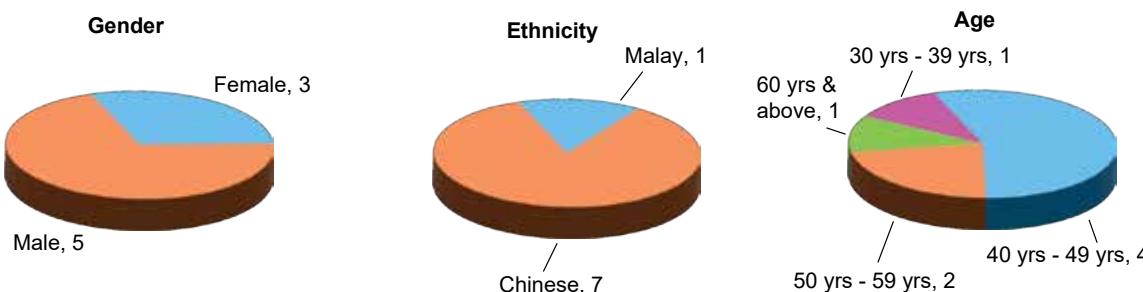
Part II - Board Composition (Cont'd)

5. Board's Objectivity (Cont'd)

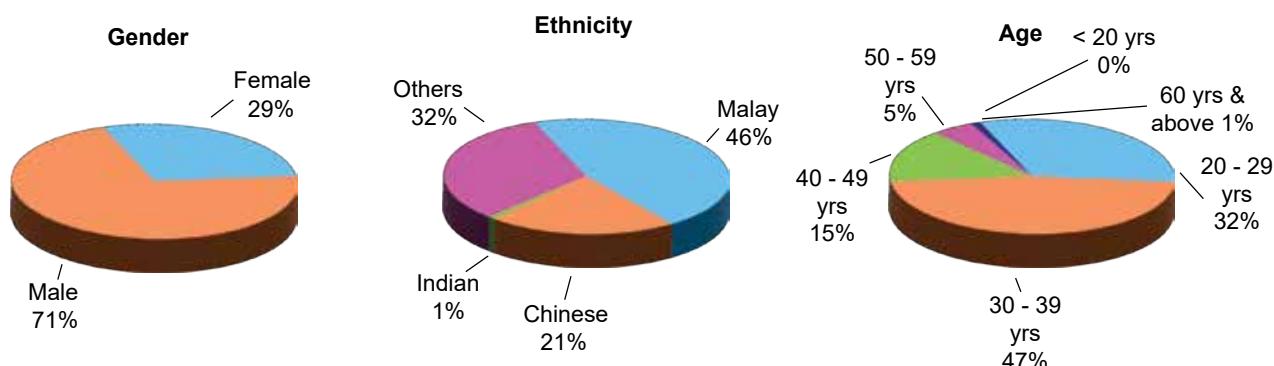
5.6 Boardroom and Gender Diversity (Cont'd)

The Company has in place a Diversity Policy, which was adopted on 31 May 2023. The Board practises non-gender discrimination and has indicated its commitment to boardroom diversity by ensuring that all Board and Senior Management appointments are based on meritocracy, objective criteria, merit and with due regard to the benefits of diversity within the Board. Diversity in this context encompasses a wide range of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge, experience, age, cultural background and gender.

Gender, ethnicity and age diversities in the Board



Gender, ethnicity and age diversities in the workforce



6. Overall Effectiveness of the Board

6.1 Annual assessments

The Board, through the NC would undertake the following assessments annually and the results of the evaluations are assessed by the NC and presented to the Board:-

- The Board and Board Committees performance evaluation;
- Self-performance evaluation;
- ARMC performance assessment questionnaires; and
- Independence of the Independent Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Board Composition (Cont'd)

6. Overall Effectiveness of the Board (Cont'd)

6.1 Annual assessments(Cont'd)

The annual assessment of individual Directors, Board as a whole and Board Committees are based on a comprehensive assessment system, which commences with the completion of a set of comprehensive Self-Assessment Form detailing all assessment criteria to be completed by all Directors for evaluation by the NC. Criteria for the self-assessment includes self-ratings on the Director's knowledge, support of the mission and goals of the Company, time commitment, and active participation on the Board.

The independence of the Independent Non-Executive Directors of the Company had been fulfilled in accordance with Bursa Securities ACE LR and would not impede their independence in carrying out their duties in the respective Board and Board Committees.

Based on the outcome of the abovementioned assessment conducted by the NC for FYE 2024, the Board was satisfied that:

- Individual Directors are able to meet the Board of Directors' expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company.
- Individual Directors are exercised due care and carried out professional duties proficiently.
- The Board and Board Committees had been effective in carrying out their functions and duties.
- All Independent Directors had been and remain independent from management and free from any business relationship that could materially interfere with their independent judgement.

6.2 Time Commitment

The Board meets at least four (4) times in each financial year and will hold additional meetings if the situation requires. Sufficient notices were given to the Board prior to each meeting.

During FYE 2024, there were six (6) Board meetings held and details of attendance by Directors who held office during that financial year under review are as follows:-

Directors	No. of meetings attended
Selma Enolil Binti Mustapha Khalil	6/6
Liew Sen Hoi	6/6
Dato' Liew Kang Leong	6/6
Liew Kang Yee	6/6
Liew Kang Chin	6/6
Olivia Lim	6/6
Tee Kiam Hong	6/6
Andrea Huong Jia Mei	6/6

In the intervals between the Board meetings, Board approvals are obtained via circular resolutions for exceptional matters requiring Board's decision which is supported by the relevant information in order to form an informed decision. In order to facilitate the Directors' planning and time management, an annual meeting calendar is prepared and given to the Directors before the beginning of each financial year.

The Board is satisfied with the time commitment given by the Directors. All of the Directors do not hold more than five (5) directorships in public listed companies as stipulated under the ACE LR of Bursa Securities. If any Director wishes to accept a new directorship in the public listed companies, the Chairperson of the Board will be informed beforehand together with indication of time that will be spent on new appointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Board Composition (Cont'd)

6. Overall Effectiveness of the Board (Cont'd)

6.3 Directors' Training

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and expand their knowledge to meet the challenges of the Board. The Board has cultivated the following best practices:-

- All newly appointed Directors are required to attend the Mandatory Accreditation Programme as prescribed by the ACE LR within the stipulated timeframe;
- All Directors are encouraged to attend talks, training programmes and seminars to update their knowledge on the latest regulatory and business environment;
- The Directors may be requested to attend additional training courses according to their individual needs as a Director or member of Board Committees on which they serve; and
- The Directors are briefed by the company secretaries on the letters issued by regulatory bodies at each quarterly Board Meeting.

During FYE 2024, all the Directors had attended appropriate training/briefing programmes to update and enhance their knowledge to enable them to discharge their duties more effectively as Directors and to keep abreast of the development in the marketplace. Below are the training/briefing programmes attended by each of the Directors:

Directors	Training(s) Attended
Selma Enolil Binti Mustapha Khalil	<ul style="list-style-type: none"> - Focus Group Meeting Between the Securities Commission Malaysia, Bursa Malaysia Berhad and Legal Firms - Advocacy Session on the Continuing Disclosure Requirements & Corporate Disclosure Policy of the Listing Requirements - Mandatory Accreditation Programme Part II organised by Institute of Corporate Directors Malaysia ("ICDM") - Securities Commission and Bursa Malaysia Securities Berhad Joint Engagement with Advisers in connection with Enhanced IPO/RTO Framework - Selangor Dredging Berhad In-house Training on Enhanced Conflict of Interest Framework
Liew Sen Hoi	<ul style="list-style-type: none"> - 21st Century Leadership & Management Skills Workshop - Leadership Communication with Impact Workshop
Dato' Liew Kang Leong	<ul style="list-style-type: none"> - 21st Century Leadership & Management Skills Workshop - Leadership Communication with Impact Workshop
Liew Kang Yee	<ul style="list-style-type: none"> - 21st Century Leadership & Management Skills Workshop - Leadership Communication with Impact Workshop - Consultative Sales Training
Liew Kang Chin	<ul style="list-style-type: none"> - 21st Century Leadership & Management Skills Workshop - Leadership Communication with Impact Workshop
Olivia Lim	<ul style="list-style-type: none"> - Introduction to Corporate Directorship in the New Era of ESG by ICDM - Transparency Matters on a Director's Approach to Handling Conflicts of Interest by ICDM - Conference on Corporate and Commercial Law by Bar Council - Baker Tilly Malaysia Tax & Budget Webinar by Baker Tilly Malaysia - Webinar Series: Minutes Writing – How to Write Effectively by The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Board Composition (Cont'd)

6. Overall Effectiveness of the Board (Cont'd)

6.3 Directors' Training (Cont'd)

During FYE 2024, all the Directors had attended appropriate training/briefing programmes to update and enhance their knowledge to enable them to discharge their duties more effectively as Directors and to keep abreast of the development in the marketplace. Below are the training/briefing programmes attended by each of the Directors: (Cont'd)

Directors	Training(s) Attended
Tee Kiam Hong	<ul style="list-style-type: none"> - Malaysian Institute of Accountants ("MIA") Webinar on Spotting Key Red Flags in Financial Statements - MIA Webinar on Fraud and Financial Scandals on Trends, Red Flags and Mitigations - MIA Webinar on Fraud Risk Management: Whose Responsibility Is It? - MIA Webinar on Equity Funding on Chief Financial Officer's Perspective of Crowdfunding and Venture Capital - Future-Proofing Malaysian Businesses on Navigating Cyber-Threats in the Age of AI and Thriving in a High-Risk Landscape by ICDM
Andrea Huong Jia Mei	<ul style="list-style-type: none"> - The Ultimate Guide to RPT Analysis- Volume 1 - Integrating Environmental, Social and Governance - ESG into Organisational Financial Reporting Framework - Chapter 10 Series: Computation of Percentage Ratios - ESG Auditing Techniques: Providing Assurance on the Sustainability Statement or Report - Practical Risk Assessment Techniques

All members of the Board had attended the Mandatory Accreditation Programme prescribed by Bursa Securities.

The Directors are briefed by the Company Secretaries on the letters and circulars issued by Bursa Securities and was constantly updated of any changes in the regulatory requirements which may affect the governance practices of the Group.

Part III - Remuneration

7. Level and Composition of Remuneration

7.1 In view that fair remuneration is crucial to attract, retain and motivate Directors and senior management, the Board has adopted a Directors' and Senior Management's Remuneration Policy, which takes into account the demands, complexities and performance of the Company as well as skills and experience required to determine the remuneration of Directors and senior management. The said policies and procedures are available on the Company's website at www.uniquefire.com.

The RC is responsible for reviewing and making recommendations to the Board for approval, the framework and remuneration packages of each Director in all forms, drawing from outside advice whenever necessary prior to making the relevant recommendations to the Board so that the levels of remuneration are sufficient to attract and retain the Directors needed to run the Company successfully. In its review, the RC considers various factors including the Directors' fiduciary duties, time commitments and the Company's performance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part III - Remuneration (Cont'd)

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

7.1 As part of the remuneration strategy, the below table sets out the guiding principles and its implementation:-

Guiding Principles	Details
Alignment with shareholders' interest	<ul style="list-style-type: none"> Align interests between employees and shareholders Design incentive scheme to align incentive payments with the long-term performance of the Group
Provide market competitive pay	<ul style="list-style-type: none"> Offer competitive packages to attract and retain talented and experienced individuals Align compensation pay with the market, subject to affordability
Pay-for-performance	<ul style="list-style-type: none"> Instill and drive a pay-for-performance culture Measure performance against performance appraisal e.g. performance scorecard, comprising financial and non-financial metrics

7.2 Remuneration Committee

The Board has established a RC that assists the Board in reviewing and recommending the proposed remuneration packages of the Directors of the Company. The RC also assists the Board to structure and link Directors' remuneration to the strategic objectives of the Company, which rewards contribution to the long-term success of the Company in promoting business stability, sustainability and growth.

The RC comprises exclusively of Independent Non-Executive Directors and the composition of the RC is as follows:-

Name	Designation	Directorship
Tee Kiam Hong	Chairman	Independent Non-Executive Director
Olivia Lim	Member	Independent Non-Executive Director
Andrea Huong Jia Mei	Member	Independent Non-Executive Director

The following works were undertaken by the RC during FYE 2024 and up to the date of this Statement:-

- Reviewed and recommended to the Board for approval the proposed bonus payments to the Executive Directors for year 2023;
- Reviewed and recommended to the Board for approval the proposed bonus payments to the Key Senior Management for year 2023;
- Reviewed and recommended to the Board for approval the proposed increment of salary of the Executive Directors and Key Senior Management with effect from April 2024 and January 2024 respectively;
- Reviewed and recommended to the Board for approval the remuneration packages of the Executive Directors for the financial year ending 31 March 2025;
- Reviewed and assessed the payment of Directors' fees for the financial year ending 31 March 2025 and recommended the same for the Board for consideration to recommend to the shareholders for approval; and
- Reviewed and assessed the payment of benefits payable to the Directors and recommended the same for the Board for consideration to recommend to the shareholders for approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part III - Remuneration (Cont'd)

8. Remuneration of Directors and Senior Management

8.1 Directors' Remuneration

The Directors' fees payable to each Director of the Company are categorised into appropriate components in respect of FYE 2024 including the remuneration breakdown of fees, salary, bonus, benefits-in-kind and other emoluments, are as follows:-

Name of Directors	Received from the Company						Total (RM)
	Fees (RM)	Allowance (RM)	Salary and bonus (RM)	Benefit- in-kind (RM)	Other emoluments (RM)		
Executive Directors							
Liew Sen Hoi	-	-	-	-	-	-	-
Dato' Liew Kang Leong	-	-	-	-	-	-	-
Liew Kang Yee	-	-	-	-	-	-	-
Liew Kang Chin	-	-	-	-	-	-	-
Non-Executive Directors							
Selma Enolil	72,000	6,000	-	-	-	-	78,000
Binti Mustapha Khalil							
Olivia Lim	36,000	6,000	-	-	-	-	42,000
Tee Kiam Hong	36,000	6,000	-	-	-	-	42,000
Andrea Huong Jia Mei	36,000	6,000	-	-	-	-	42,000

Name of Directors	Received from the Group						Total (RM)
	Fees (RM)	Allowance (RM)	Salary and bonus (RM)	Benefit- in-kind (RM)	Other emoluments (RM)		
Executive Directors							
Liew Sen Hoi	-	-	700,000	28,000	14,516	742,516	
Dato' Liew Kang Leong	-	-	448,000	23,717	79,123	550,840	
Liew Kang Yee	-	-	448,000	13,325	73,824	535,149	
Liew Kang Chin	-	-	448,000	-	76,983	524,983	
Non-Executive Directors							
Selma Enolil	-	-	-	-	-	-	-
Binti Mustapha Khalil							
Olivia Lim	-	-	-	-	-	-	-
Tee Kiam Hong	-	-	-	-	-	-	-
Andrea Huong Jia Mei	-	-	-	-	-	-	-

* The Directors' fees and benefits (meeting allowance) are subject to shareholders' approval at the Third Annual General Meeting of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part III - Remuneration (Cont'd)

8. Remuneration of Directors and Senior Management (Cont'd)

8.2 Remuneration of the Senior Management

The key senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000/- on a named basis, are disclosed as follows:-

Range of Remuneration	Name of Key Senior Management
RM100,001 - RM150,000	- Mohamad Azmir bin Ramli, <i>Quality Assurance and Control Manager</i>
RM150,001 – RM200,000	- Cheow Zi Ying, <i>Chief Financial Officer</i> - Tan Hoay Ling, <i>Supply Chain Officer</i>
RM500,001 – RM550,000	- Ray Liew Kang Boon, <i>Digital Solutions Director</i>

The aggregate remuneration (including salaries, bonus, allowances, benefits-in-kind or other emoluments) paid to the senior management members for FYE 2024 was RM1,007,927/-. The Board considers the remuneration information of senior management to be confidential and proprietary, and to respect their privacy, will not disclose said information in detail.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I - Audit Committee

9. Effective and Independent ARMC

The Chairperson of the ARMC is chaired by Ms. Andrea Huong Jia Mei, an Independent Non-Executive Director, while Puan Selma Enolil Binti Mustapha Khalil is the Chairperson of the Board. This separation of leadership and responsibility ensured that the objectivity of the Board's review of the ARMC's findings and recommendations are not impaired. This separation is set out clearly in the Terms of Reference of the ARMC.

Ms. Andrea Huong Jia Mei is responsible to ensure the overall effectiveness and independence of the ARMC. Together with other members of the ARMC, they had ensured amongst others that:

- a. the ARMC is fully informed about significant matters related to the Group's audit and its financial statements and these matters are addressed;
- b. the ARMC appropriately communicates its insights, views and concerns about relevant transactions and events to the Internal and External Auditors;
- c. the ARMC's concerns on matters that may have an effect on the financial or audit of the Company are communicated to the External Auditors; and
- d. there is co-ordination between the Internal and External Auditors.

The composition and summary of works of the ARMC is included in the ARMC Report of this Annual Report, while the Terms of Reference of the ARMC is available at the Company's corporate website at www.uniquefire.com.

The ARMC has formalised the policy that requires a cooling-off period of at least three (3) years to be observed by the former key audit partner of the Company's External Auditors in the Terms of Reference of the ARMC before being appointed as a member of the ARMC. This is to safeguard the independence of the audit and preparation of the Company's financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part I - Audit Committee (Cont'd)

9. Effective and Independent ARMC (Cont'd)

None of the ARMC members were former key audit partners. As a matter of practice, the ARMC has recommended to the NC not to consider any key audit partner as a potential candidate for Board/ARMC member to affirm the ARMC's stand on such policy.

The ARMC comprises solely of Independent Directors in line with Step-up Practice 9.4 of the MCGC.

All members of the ARMC are financially literate and are able to understand the Company's business and matters under the purview of the ARMC including the financial reporting process. They have continuously applied a critical and probing view on the Company's financial reporting process, transactions and other financial information, and effectively challenged Management's assertions on the Company's financials. Any inconsistencies or irregularities in the financial and operational reports would be questioned to ascertain that the Quarterly Report and the annual Audited Financial Statements taken as a whole provide a true and fair view of the Company's financial position and performance.

All members of the ARMC have also undertaken and will continue to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules, as and when required.

9.1 Assessment of External Auditors

The Company maintains a transparent relationship with the external auditors in seeking their professional advice and towards ensuring compliance with the accounting standards.

In recommending the appointment or re-appointment of the External Auditors to the Board, the ARMC assesses the suitability, objectivity and independence of External Auditors that consider amongst others:-

- a. the competence, audit quality, experience and resource capacity of the external auditor and its staff assigned to the audit;
- b. the adequacy of the scope of the audit plan;
- c. the external auditor's ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- d. the nature and extent of the non-audit services rendered and the appropriateness of the level of fees; and
- e. obtaining assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The assessment to consider the suitability, objectivity and independence of the audit firm is conducted annually. The ARMC was of the view that Messrs. Crowe Malaysia PLT, the External Auditors, had conducted itself objectively and independently in carrying out the audit of the Company during FYE 2024, and the ARMC was satisfied with Crowe's technical competency.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Risk Management and Internal Control Framework

10. Risk Management and Internal Control

The Board is aware and recognises various types of risks inherent in the businesses of the Group and the possible financial impact. As part of its ongoing process to identify, evaluate, and to manage risks, the Board with the assistance of the ARMC will monitor the effectiveness of internal control, including identifying risk areas, where the details of these risk events will be identified and discussed at length in the meetings. The findings and recommendations, if any, will be tabled at the board meetings on a periodic basis, in which the key risks and corresponding risk mitigating actions are identified and their progress are set for discussions and deliberations. With the approval of the Board, appropriate measures will be taken to strengthen the controls in order to improve the risk management of the Group. An appropriate framework is being maintained on an on-going basis to enhance and develop the Group's risk management further.

The Company also engages Internal Auditors to provide independent assessments on the adequacy, efficiency and effectiveness of the Company's internal control system. The Internal Auditors report directly to the ARMC and internal audit plans are tabled to the ARMC for review and approval by the Board to ensure adequate coverage.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

11. Effective Governance, Risk Management and Internal Control Framework

The internal audit function of the Company is carried out by an outsourced professional service firm, GovernanceAdvisory.com Sdn. Bhd. that assists the ARMC and the Board in managing the risks and establishment of the internal control system and processes of the Company by providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes. The Internal Auditors report directly to both the ARMC and the Board.

The internal audit function is independent of the operations of the Company and provides reasonable assurance that the Company's system of internal control is satisfactory and operating effectively.

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

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

Part I - Engagement with Stakeholders

12. Continuous Communication between the Company and Stakeholders

The Board believes that a constructive and effective investor relationship is essential in enhancing shareholder value. The Board, in its best efforts, always keeps the shareholders and various stakeholders informed of the Group's business and corporate development and ensure that the communication with them is transparent and timely.

The Company maintains a website at www.uniquefire.com for shareholders, investors and general public to access information on amongst others, the Group's corporate profile, products, financial performance announcements published in Bursa Securities' website, Board Charter and Board Committees' terms of reference and corporate information. Shareholders may also communicate with the Company on investor relation matters by posting their enquiries to the Company through the Company's web enquiry form on its website.

The Company is not categorised as "Large companies" under the MCCG and hence, has not adopted integrated reporting based on a globally recognised framework.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

Part II - Conduct of General Meetings

13. Encourage Shareholders' Participation at General Meetings

13.1 Participation at AGM

The Board of Directors acknowledges the need for shareholders to be informed of all material business matters affecting the Company. To encourage shareholders' participation, adequate notice period for the AGM of at least twenty-eight (28) days will be adhered to in order to communicate with all shareholders.

The Chairperson of the Board and the Chairpersons of the respective Board Committees as well as the Board members will be present at the 3rd AGM to respond to the shareholders' queries. Healthy dialogues and interactions with the shareholders are greatly encouraged and the Board will endeavor to provide meaningful responses to questions addressed to them on the resolutions being proposed and the operations of the Group.

The Board is supported by the External Auditors, the Company Secretaries, Sponsors, and senior management staff, where applicable, who will also present at the 3rd AGM to communicate with the shareholders, investors and media as well as to respond to the queries raised.

13.2 Poll voting

The Company will conduct poll voting on all resolutions for all general meetings in compliance with the Bursa Securities' ACE LR that require any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll.

13.3 Voting in absentia and Remote Shareholders' Participation at General Meeting(s)

The Company will continue to leverage on technology to facilitate remote shareholders' participation and electronic voting for the conduct of a poll on the resolution for this upcoming 3rd AGM of the Company.

To ensure effective communication with the shareholders at a virtual general meeting, questions posed by shareholders will be displayed on the screen for all the meeting participants' reference.

CONCLUSION

The Board is satisfied that for FYE 2024, it complies substantially with recommendations of the Practices of the MCCG. This CG Overview Statement and the CG Report are made in accordance with the Resolution of the Board passed on 28 June 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTRODUCTION

The Board of Directors (“**the Board**”) of the Company is pleased to present the report of the Audit and Risk Management Committee for the financial year ended 31 March 2024 (“**FYE 2024**”).

PURPOSE

The Audit and Risk Management Committee (“**ARMC**”) assists the Board in carrying out its responsibilities and meeting corporate governance requirements. It reviews the quarterly financial information before recommending it to the Board for approval and releases to Bursa Malaysia Securities Berhad (“**Bursa Securities**”). In addition to this, the ARMC reviews the systems of internal controls which Management and the Board have established and makes recommendations to Management on actions to be taken, if any, based on the reports of the independent Internal and External Auditors.

COMPOSITION OF THE ARMC AND MEETINGS ATTENDANCE

The ARMC of the Company comprises three (3) Independent Non-Executive Directors. This meets the requirements of Rule 15.09 of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Securities and satisfied the test of independence under the ACE LR of Bursa Securities and Step-Up Practice 9.4 of the Malaysian Code on Corporate Governance (“**MCCG**”).

Ms. Andrea Huong Jia Mei, the Independent Non-Executive Director is the Chairperson of the ARMC. In this respect, the Company complies with Rule 15.10 of the ACE LR of Bursa Securities. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairperson of the ARMC is not the Chairperson of the Board. In addition, Ms. Andrea Huong Jia Mei is a member of the Association of Chartered Certified Accountants, United Kingdom and a Chartered Accountant of the Malaysian Institute of Accountants. In this respect, the Company complies with Rule 15.09(1)(c) of the ACE LR of Bursa Securities.

The ARMC held five (5) meetings during the financial year under review. The members of the ARMC and their attendance at the meetings are set out below:

Name	Designation	Directorship	Attendance
Andrea Huong Jia Mei	Chairperson	Independent Non-Executive Director	5/5
Tee Kiam Hong	Member	Independent Non-Executive Director	5/5
Olivia Lim	Member	Independent Non-Executive Director	5/5

AUTHORITY, DUTIES AND RESPONSIBILITIES OF ARMC

The ARMC is governed by its Terms of Reference (“**TOR**”), which is available at the Company’s website at www.uniquefire.com.

SUMMARY OF THE WORK

During FYE 2024, the ARMC had discharged its functions and carried out its duties as set out in its TOR. The ARMC has an explicit right to convene meetings with both the Internal and External Auditors without the presence of other directors and employees.

A summary of the work of the ARMC in the discharge of its functions and duties for the financial year under review and how it has met its responsibilities during the financial year under review and up to the date of this ARMC report are as follows:-

(a) Financial reporting

- Reviewed the Group’s quarterly financial results focusing particularly on changes in or implementation of major accounting policies, significant and unusual events and compliance with accounting standards and other legal requirements before recommending them for approval by the Board for releasing announcement to Bursa Securities.
- Reviewed the reports and the audited financial statements of the Group together with the External Auditors prior to tabling to the Board for approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (Cont'd)

SUMMARY OF THE WORK (CONT'D)

(a) Financial reporting (Cont'd)

- In the review of the annual audited financial statements, the ARMC had discussed with Management and the External Auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements as well as issues and reservations arising from the statutory audit.

(b) Corporate Reporting

- Reviewed the External Auditors' Report on the Statement on Risk Management and Internal Control for inclusion in the Annual Report.
- Reviewed the ARMC Report for inclusion in the Annual Report.

(c) External Audit

- Reviewed and approved the External Auditors' audit planning memorandum for the Group covering the audit objectives and approach, areas of audit emphasis, timeline, relevant accounting standards issued by the Malaysian Accounting Standard Board, and other relevant technical pronouncements.
- Reviewed the statutory audit fees and non-audit service fees for FYE 2024.
- Reviewed the External Auditors' audit review memorandum of the Group for FYE 2024, covering the significant auditing and financial reporting matters.
- Reviewed and discussed the External Auditors' audit report, covering the key audit matters raised and areas for concern highlighted in the Management letter, including Management's response to the concerns raised by the External Auditors.
- Met with the External Auditors without the presence of the Executive Directors and Management once on 31 May 2023, in order to provide the External Auditors with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.
- Evaluated the External Auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality, manpower resource sufficiency to perform the audit of the Group, and made recommendation to the Board on their re-appointment.

(d) Internal audit

- Reviewed and approved the internal audit plan for FYE 2024 and the internal audit fees.
- Reviewed the internal audit reports issued in respect of Internal Auditors' observations, recommendations for improvements and Management's responses as well as actions taken to improve the system of internal control and procedures. Where appropriate, the ARMC has directed Management to rectify and improve control procedures and workflow processes based on the Internal Auditors' recommendations and suggestions for improvement.
- Reviewed the adequacy of the scope, functions, resources and competency of the internal audit function.

(e) Matters relating to related party transaction and conflict of interest

Reviewed the quarterly and annual financial statements on the disclosures relating to related party transactions or conflict of interest ("COI") situations that arose within the Group and ensure compliance with provisions of the ACE LR of Bursa Securities.

There were no COI or any potential COI reported during the financial year under review.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (Cont'd)

INTERNAL AUDIT FUNCTION

The internal audit function plays an important role to provide the Board, through the ARMC, reasonable assurance of the effectiveness of the system of internal control in the Group. It covers the examination and evaluation of the adequacy and effectiveness of internal control systems and the quality of compliance to the internal control systems which comprises key components of control environment, risk assessment process, operational control activities, information and communication system and monitoring practices.

The internal audit reporting format can broadly be segregated into two (2) main areas as set out below:-

- ✓ The internal audit plan of the Group is presented to the ARMC by the Internal Auditors for discussion and adoption.
- ✓ The internal audit reports are reviewed and adopted by the ARMC on a half-yearly basis to review the internal audit findings and to discuss on the Management's corrective action plans in order to ensure the control weaknesses highlighted by the Internal Auditors are appropriately addressed. In addition, the Internal Auditors would also conduct a follow-up audit to ensure that all agreed corrective action plans are satisfactorily implemented by Management. The progression status of the corrective action plans would also be reported to the ARMC on a half-yearly basis.

A summary of work of the internal audit function for FYE 2024 is as follows:

- (a) Formulated the internal audit plan and presented the plan for the ARMC's review and approval.
- (b) Executed the internal audit reviews covering the following business processes or areas in accordance with the approved audit plan:-
 - Human resource review
 - Standard policies and procedures
 - Resource planning
 - Recruitment process (including confirmation)
 - Resignation and termination process
- (c) Based on the audit reviews carried out, reported the results of the audit reviews to the ARMC. The reports highlighted internal control weaknesses identified and corresponding recommendations for improvements.

The internal audit review carried out during FYE 2024 did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

The total cost incurred for the internal audit function of the Group for FYE 2024 amounted to RM30,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors (“**Board**”) to establish a sound risk management framework and internal controls system to safeguard shareholders’ investments and the assets of Unique Fire Holdings Berhad and its subsidiaries (“**Group**”). Pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad, the Board of listed corporation are required to include in their Annual Report, a statement about the state of internal control and risk management of the listed corporation as a group.

The Board recognises its responsibilities and the importance of a sound system of risk management and internal controls. The Board continues with its commitment to maintaining sound systems of risk management and internal control throughout the Group and in compliance with the ACE LR and the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“**Guidelines**”).

The Board is pleased to provide the following statement which outlines the nature and scope of risk management and internal control of the Group during the financial year ended 31 March 2024.

BOARD’S RESPONSIBILITIES

The Board acknowledges its responsibility for maintaining a sound system of internal controls and in seeking regular assurance on the adequacy, effectiveness and integrity of the risk management and internal control system to meet the Group’s objectives and strategies and safeguard shareholders’ investments and the Group’s assets.

Board meetings are conducted on a periodic basis to review the Group’s risk management and internal control activities. The Board through its Audit and Risk Management Committee (“**ARMC**”) supported by the internal auditor which is independent of the activities it audits, conducted periodic assessments as to whether risks that may hinder the Group from achieving its objectives are being adequately evaluated, managed and controlled. Issues as well as actions agreed upon by the Management to address them were tabled and deliberated during the ARMC meetings, the minutes of which are then presented to the Board. The Board recognises the need to embed risk management in all aspects of the Company’s activities and set levels of acceptable risk to aid decision-making and governance processes.

The Board has received assurance from the Executive Directors that the Group will continuously improve and maintain a sound and effective system of risk management and internal control. In pursuing objectives, the role of Management is to implement the Board’s policies, decisions and guidelines on risks and controls that include the identification, evaluation and treatment of risks with appropriate countermeasures.

The Board also acknowledges that due to the limitations that are inherent in any system of internal controls, the internal control system can only reduce but cannot totally eliminate risks that impede the achievement of the Group’s business objective. Therefore, the internal control system can only provide reasonable and not absolute assurance against material misstatement or error or fraud.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

1. Risk Management System

The Board has a Risk Management and Internal Control Framework (“**Framework**”) in place for identifying, evaluating and managing significant risks faced by the Group. The Group’s Framework, which was formalised in writing entailed the compilation of the Group’s risk report (i.e. Stakeholder Analysis, SWOT Analysis and etc.) and appropriate control measures to manage the risks to acceptable levels. The Board believes that maintaining a sound risk management and internal control system is founded on a clear understanding and appreciation of the following key elements of the Group’s Framework:-

- a. A formalised Framework to streamline the Group’s risk management activities;
- b. The Board and the Managing Director must first ascertain the levels of the risk appetite of the Group to determine the extent of the risk context;
- c. A risk management structure which outlines the lines of reporting and establishes the responsibility of personnel at different levels, i.e. the Board, ARMC and Management;
- d. The Heads of Department and key Management staff are responsible for identifying, assessing and managing strategic and operational risks from time to time;
- e. The identified key risks which are included in the risk report are monitored regularly to provide an early warning signal of increasing risk exposures; and
- f. Effectiveness of the control measures/ actions stated in the risk report will be reviewed and reported to the Board on a periodic basis or on a frequency as determined by the Board.

2. Internal Control System

The Group’s system of internal controls comprises the following key elements: -

- a. An organisational structure with clear lines of accountability and responsibilities provides a sound framework within the organisation in facilitating check and balance for proper decision-making at the appropriate authority levels of management including matters that require the Board’s approval;
- b. The ARMC and the Board of Directors meet at least once on a quarterly basis to review and deliberate on financial reports, annual financial statements, internal audit reports and etc. Discussions with management were held to deliberate on the actions that are required to be taken to address the internal control issues identified;
- c. The ARMC and the Board review findings of the external and internal audit on accounting and internal control issues, and hold discussions with Management on actions to be taken in resolving them;
- d. Internal policies and procedures had been established for the key business units within the Group to guide employees in their day-to-day activities. The policies and procedures are periodically reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs; and
- e. The Group has also documented policies and procedures to regulate relevant key processes in compliance with its International Organisation for Standardisation (“**ISO**”) 9001:2015.

3. Internal Audit Function

The Board acknowledges its overall responsibility for maintaining a sound system of internal controls that provides assurance of effective and efficient operations and compliance with laws and regulations including its internal procedures and guidelines. The size and complexity of the operations may give rise to risks of unanticipated or unavoidable losses.

The internal audit function is outsourced to an independent professional firm, Messrs. GovernanceAdvisory.com Sdn. Bhd. The firm was appointed by ARMC to assist the Board and ARMC in providing an independent assessment of the adequacy, efficiency and effectiveness of the Group’s internal control system.

To ensure independence from Management, the Internal Auditors report directly to the ARMC through the execution of internal audit work based on a risk-based annual internal audit plan reviewed and approved by the ARMC before the commencement of work.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

3. Internal Audit Function (Cont'd)

The Internal Auditors have unrestricted access to the relevant records of the Group necessary for the performance of its function and independently review the control procedures implemented by the Management on the key processes of the Group.

In addition, the Internal Auditors carry out periodic reviews to ascertain the effectiveness of internal controls and findings arising from internal audit reviews are discussed with the respective process custodians before being presented to the ARMC. The Internal Auditors also provide improvement recommendations for the consideration of Management and the Board as part of the continuous development of a more efficient and comprehensive internal control environment.

The management is responsible for ensuring that corrective actions are taken on reported weaknesses, and the internal audit function will carry out subsequent follow-up reviews to ensure the identified areas are rectified for control improvement.

Internal audits were conducted on the internal control system of purchasing management and human resources management during the financial year under review.

Based on the internal audit review conducted, none of the weaknesses noted may resulted in material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

BOARD ASSURANCE AND LIMITATION

For the financial year under review, the Board is satisfied that the existing systems of risk management and internal control are effective and that there were no losses resulting from significant control weakness.

The Board acknowledges that the risk management and internal control systems should be continuously improved. However, stakeholders should note that all risk management and internal control systems could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Rule 15.23 of the ACE LR, the External Auditors shall review this Statement on Risk Management and Internal Control. The review should be guided by the Audit and Assurance Practice Guide 3 ("AAPG3") issued by the Malaysian Institute of Accountants.

Based on AAPG3, the External Auditors have reviewed this Statement and have reported to the Board that nothing has come to their attention that causes them to believe that the explanation disclosed in this Statement is inconsistent with their understanding of the processes adopted by the Board and Management in their risk management and internal control systems of the Group.

CONCLUSION

The Board is satisfied that the existing system of internal controls and risk management is sound and adequate to safeguard the Group's assets at the existing level of operations of the Group for the financial year under review, and up to the date of approval of this Statement. The Board recognises that the development of the internal control system is an ongoing process. Therefore, in striving for continuous improvement, the Board will continue to take appropriate action plans to further enhance the Group's system of internal control.

This Statement is issued in accordance with a resolution of the Board dated 28 June 2024.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of proceeds

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 5 August 2022 (“**Listing**”). As part of the Listing exercise, the Company has undertaken a public issue of 83,750,000 new ordinary shares at an issue price of RM0.26 per share, raising gross proceeds of RM21.78 million (“**IPO Proceeds**”).

The status of the utilisation of the proceeds as at 31 March 2024 is disclosed as follows:

Details of Use of Proceeds	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Utilisation (RM'000)	Estimated Timeframe for Utilisation from Listing
Expansion of manufacturing facilities	2,500	(1,936)	564	Within 36 months
Expansion of geographical coverage	6,000	(938)	5,062	Within 24 months
Expansion of operational capabilities	5,300	(4,050)	1,250	Within 24 months
Working capital	4,575	(4,575)	-	Within 12 months
Estimated listing expenses	3,400	(3,400)	-	Within 3 months
Total Gross Proceeds	21,775	(14,899)	6,876	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 29 June 2022.

2. Audit and non-audit fees

During the financial year ended 31 March 2024 (“**FYE 2024**”), Messrs. Crowe Malaysia PLT, the External Auditors have rendered audit and non-audit services to the Company and its subsidiaries (“**the Group**”). The breakdown of the fees payable to the External Auditors is as follows:

	Company (RM)	Group (RM)
Audit services rendered	32,000	93,000
Non-audit services rendered - Review of Statement of Risk Management and Internal Control	5,000	5,000
	37,000	98,000

3. Material contracts involving Directors’, chief executive’s and major shareholders’ interests

There were no material contracts entered into by the Company or its subsidiaries (not being contracts entered into in the ordinary course of business) involving the interests of the Directors, chief executive and major shareholders which were still subsisting at the end of FYE 2024 or which were entered into since the end of the previous financial year.

4. Recurrent related party transactions of a revenue or trading nature (“RRPT”) and related party transactions (“RPT”)

There were no RRPT or RPT entered into by the Group which involves the Directors’ and/or major shareholders’ interest, either still subsisting at the end of FYE 2024 or entered into since the end of the previous financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act 2016 ("the Act"), the applicable Malaysian Financial Reporting Standards and the International Financial Reporting Standards, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year, and of the results and cash flows for that year then ended.

The Directors consider that in preparing the Audited Annual Financial Statements:

- the Group and the Company had used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Act and the ACE Market Listing Requirements have been made and followed.

In preparing the Audited Annual Financial Statements, the Directors are responsible for ensuring that the Group and the Company maintain accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Act.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, and to prevent and detect fraud and other irregularities.

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DIRECTORS, REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

RESULTS

	The Group RM	The Company RM
Profit after taxation for the financial year	8,132,791	5,662,590

DIVIDENDS

Dividends paid or declared by the Company since 31 March 2023 are as follows:-

	RM'000
<u>In respect of the financial year ended 31 March 2023</u> A final single-tier tax exempt dividend of 0.50 sen per ordinary share, paid on 28 July 2023	2,000
<u>In respect of the financial year ended 31 March 2024</u> An interim single-tier tax exempt dividend of 0.60 sen per ordinary share, paid on 8 February 2024	2,400
	<hr/> 4,400

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

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

DIRECTORS' REPORT (Cont'd)

WARRANTS

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

Warrants	Exercise price per ordinary share	Expiry date	Number of warrants outstanding as at 31.3.2024
Warrants 2024/2029	RM0.27	21 February 2029	200,000,000

Warrants 2024/2029 were issued on 22 February 2024 pursuant to the bonus issue of 200,000,000 free warrants in the Company on the basis of one free warrant for every two existing ordinary shares in the Company. The warrants entitle the holders to subscribe for new ordinary shares in the Company on the basis of one new ordinary share for every warrant held at an exercise price of RM0.27 per ordinary share within 5 years from the date of the issue of the warrants. The exercise price of warrants is subject to adjustment from time to time accordance with the conditions stipulated in the Deed Poll created on 5 February 2024.

OPTIONS GRANTED OVER UNISSUED SHARES

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

BAD AND DOUBTFUL DEBTS

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

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

CURRENT ASSETS

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

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

VALUATION METHODS

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

DIRECTORS' REPORT (Cont'd)

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

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

DIRECTORS

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

Liew Sen Hoi
Liew Kang Yee
Andrea Huong Jia Mei
Liew Kang Chin
Liew Kang Leong
Olivia Lim
Selma Enolil Binti Mustapha Khalil
Tee Kiam Hong

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Liew Kang Boon
Lim Show Ching

DIRECTORS' REPORT
(Cont'd)

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
Holding Company				
<i>Direct Interests</i>				
Liew Sen Hoi	55	-	-	55
Liew Kang Leong	10	-	-	10
Liew Kang Yee	10	-	-	10
Liew Kang Chin	10	-	-	10
The Company				
<i>Direct Interests</i>				
Liew Sen Hoi	18,208,408	-	-	18,208,408
Liew Kang Yee	4,010,398	-	-	4,010,398
Andrea Huong Jia Mei	250,000	-	(250,000)	-
Liew Kang Chin	4,010,398	-	-	4,010,398
Liew Kang Leong	4,010,398	-	-	4,010,398
Olivia Lim	100,000	-	-	100,000
Selma Enolil Binti Mustapha Khalil	250,000	-	-	250,000
Tee Kiam Hong	250,000	-	-	250,000
<i>Indirect Interests</i>				
Liew Sen Hoi #	256,010,398	-	-	256,010,398
<----- Number of Warrants ----->				
	At 1.4.2023	Allotment	Sold	At 31.3.2024
The Company				
<i>Direct Interests</i>				
Liew Sen Hoi	-	9,104,204	-	9,104,204
Liew Kang Yee	-	2,005,199	-	2,005,199
Liew Kang Chin	-	2,005,199	-	2,005,199
Liew Kang Leong	-	2,005,199	-	2,005,199
Olivia Lim	-	50,000	-	50,000
Selma Enolil Binti Mustapha Khalil	-	125,000	-	125,000
Tee Kiam Hong	-	125,000	-	125,000
<i>Indirect Interests</i>				
Liew Sen Hoi #	-	128,005,199	-	128,005,199

Indirect interest by virtue of the director's interests in Unique Go Sdn Bhd pursuant to Section 8 of the Companies Act 2016 and by virtue of the director's son's shareholding pursuant to Section 59(11)(c) of the Companies Act.

By virtue of his shareholding in the holding company, Liew Sen Hoi is deemed to have interests in shares in the Company and its related corporations during the financial year to the extent of the holding company's interests, in accordance with Section 8 of the Companies Act 2016.

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

DIRECTORS' REPORT (Cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 30(b) to the financial statements.

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

DIRECTORS' REMUNERATION

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

	The Group RM	The Company RM
Fees	180,000	180,000
Salaries and other benefits	2,138,446	24,000
Defined contribution benefits	174,000	-
	<hr/> 2,492,446	<hr/> 204,000

The estimated monetary value of benefits-in-kind provided by the Group to the directors of the Company was RM65,042.

INDEMNITY AND INSURANCE COST

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

SUBSIDIARIES

The details of the subsidiary name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 6 to the financial statements.

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 34 to the financial statements.

DIRECTORS' REPORT (Cont'd)

HOLDING COMPANY

The holding company is Unique Go Sdn. Bhd.. The aforesaid holding company is incorporated in Malaysia.

AUDITORS

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

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

	The Group RM	The Company RM
Audit fees	93,000	32,000
Non-audit fee	5,000	5,000
	98,000	37,000

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 28 JUNE 2024.

Liew Sen Hoi

Liew Kang Yee

STATEMENT BY DIRECTORS

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

We, Liew Sen Hoi and Liew Kang Yee, being two of the directors of Unique Fire Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 84 to 129 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and cash flows for the financial year ended on that date.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 28 JUNE 2024.

Liew Sen Hoi

Liew Kang Yee

STATUTORY DECLARATION

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

I, Liew Sen Hoi, being the director primarily responsible for the financial management of Unique Fire Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 84 to 129 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Liew Sen Hoi
at Melaka
in the state of Melaka
on this 28 June 2024

Liew Sen Hoi

Before me

SHAHRIZAH BINTI YAHYA (M084)
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UNIQUE FIRE HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Unique Fire Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 84 to 129.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

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

Revenue Recognition Refer to Note 22 in the financial statements	
Key Audit Matter	How our audit addressed the Key Audit Matter
Consolidated revenue recorded by the Group during the year amounted to RM105 million. We consider revenue recognition for sale of goods to be a potential cause for higher risk of material misstatement from the perspective of timing of recognition and the amount of revenue recognised. Accordingly, we regarded revenue recognition to be a key audit matter.	<p>Our procedures included, amongst others:-</p> <ul style="list-style-type: none"> • testing the operating effectiveness of internal controls over the completeness, accuracy and timing of revenue recognised in the financial statements. • reviewing the terms of sales contract to determine the point of transfer of risk and rewards on a sample basis. • testing the recording of sales transactions, revenue cut-off and review of credit notes after year end. • obtaining confirmations and reviewing collections relating to material trade receivables as at financial year end.

INDEPENDENT AUDITORS' REPORT (Cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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 Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

OTHER MATTERS

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

Crowe Malaysia PLT
20190600005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Melaka

28 June 2024

Tan Guan Seng
03387/08/2024 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

NOTE	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
ASSETS				
NON-CURRENT ASSETS				
Investments in subsidiaries	6	-	50,599,360	50,599,360
Property, plant and equipment	7	32,091,088	29,119,401	-
Right-of-use assets	8	219,114	348,998	-
Other receivables	9	-	13,010,045	8,939,530
		32,310,202	29,468,399	63,609,405
				59,538,890
CURRENT ASSETS				
Trade and other receivables	9	30,665,953	25,184,704	3,579,126
Inventories	10	18,073,014	25,159,036	-
Fixed deposits with licensed bank	11	7,000,000	10,850,000	7,000,000
Cash and bank balances		14,975,000	10,373,296	789,618
		70,713,967	71,567,036	11,368,744
				13,760,833
TOTAL ASSETS		103,024,169	101,035,435	74,978,149
				73,299,723
EQUITY AND LIABILITIES				
EQUITY				
Share capital	12(a)	71,110,386	71,110,386	71,110,386
Merger deficit	13	(41,144,860)	(41,144,860)	-
Retained profits	14	52,981,131	49,248,340	3,215,846
TOTAL EQUITY		82,946,657	79,213,866	74,326,232
				73,063,642
NON-CURRENT LIABILITIES				
Lease liabilities	15	103,083	224,287	-
Long-term borrowings	16	8,334,581	9,837,381	-
Deferred tax liabilities	17	415,000	495,000	-
		8,852,664	10,556,668	-
				-
CURRENT LIABILITIES				
Trade and other payables	18	8,402,831	8,520,791	548,950
Lease liabilities	15	121,204	126,175	-
Short-term borrowings	19	1,285,448	2,456,715	-
Current tax liabilities		1,415,365	161,220	102,967
		11,224,848	11,264,901	651,917
				236,081
TOTAL LIABILITIES		20,077,512	21,821,569	651,917
				236,081
TOTAL EQUITY AND LIABILITIES		103,024,169	101,035,435	74,978,149
				73,299,723

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM	2023 RM (Restated)	2024 RM	2023 RM
REVENUE	22	104,684,193	85,610,368	6,220,000	2,800,000
OTHER INCOME		643,478	545,990	872,179	444,168
RAW MATERIALS AND CONSUMABLES USED		(71,484,415)	(64,837,838)	-	-
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		(1,610,976)	1,763,543	-	-
SELLING AND DISTRIBUTION EXPENSES		(1,738,124)	(1,395,224)	-	-
OTHER OPERATING EXPENSES		(4,806,650)	(5,375,056)	(1,062,221)	(837,023)
DEPRECIATION AND AMORTISATION		(1,815,001)	(1,373,384)	-	-
EMPLOYEE BENEFIT EXPENSES	23	(11,961,170)	(10,337,581)	(204,000)	(220,242)
FINANCE COSTS		(311,120)	(652,235)	-	-
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	24	(375,000)	-	-	-
PROFIT BEFORE TAXATION	25	11,225,215	3,948,583	5,825,958	2,186,903
INCOME TAX EXPENSE	26	(3,092,424)	(1,484,230)	(163,368)	(103,000)
PROFIT AFTER TAXATION/TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		8,132,791	2,464,353	5,662,590	2,083,903
EARNINGS PER SHARE (SEN)	27				
Basic		2.03	0.66		
Diluted		2.03	0.66		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	NOTE	SHARE CAPITAL	INVESTED CAPITAL	MERGER DEFICIT	RETAINED PROFITS	TOTAL EQUITY
		RM	RM	RM	RM	RM
THE GROUP						
At 1.4.2022		400	9,454,500	-	46,783,987	56,238,887
Profit after taxation/Total comprehensive income for the financial year		-	-	-	2,464,353	2,464,353
Contributions by and distributions to owners of the Company:-						
- Issuance of shares for the acquisition of subsidiaries	12(a)	50,599,360	(9,454,500)	(41,144,860)	-	-
- Issuance of shares for public issue	12(a)	21,775,000	-	-	-	21,775,000
- Listing expenses	12(a)	(1,264,374)	-	-	-	(1,264,374)
Total transactions with owners		71,109,986	(9,454,500)	(41,144,860)	-	20,510,626
Balance at 31.3.2023/1.4.2023		71,110,386	-	(41,144,860)	49,248,340	79,213,866
Profit after taxation/Total comprehensive income for the financial year		-	-	-	8,132,791	8,132,791
Contributions by and distributions to owners of the Company:-						
- Dividends	28	-	-	-	(4,400,000)	(4,400,000)
Balance at 31.3.2024		71,110,386	-	(41,144,860)	52,981,131	82,946,657

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

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

	NOTE	SHARE CAPITAL RM	RETAINED PROFIT/ (ACCUMULATED LOSS) RM	TOTAL EQUITY RM
THE COMPANY				
At 1.4.2022		400	(130,647)	(130,247)
Profit after taxation/Total comprehensive income for the financial year		-	2,083,903	2,083,903
Contributions by and distributions to owners of the Company:-				
- Issuance of shares for the acquisition of subsidiaries	12(a)	50,599,360	-	50,599,360
- Issuance of shares for public issue	12(a)	21,775,000	-	21,775,000
- Listing expenses	12(a)	(1,264,374)	-	(1,264,374)
Total transactions with owners		71,109,986	-	71,109,986
Balance at 31.3.2023/1.4.2023		71,110,386	1,953,256	73,063,642
Profit after taxation/Total comprehensive income for the financial year		-	5,662,590	5,662,590
Contributions by and distributions to owners of the Company:-				
- Dividends	28	-	(4,400,000)	(4,400,000)
Balance at 31.3.2024		71,110,386	3,215,846	74,326,232

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM (Restated)	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	11,225,215	3,948,583	5,825,958	2,186,903
Adjustments for:-				
Depreciation of property, plant and equipment	1,685,117	1,342,217	-	-
Depreciation of right-of-use assets	129,884	31,167	-	-
Impairment losses on trade receivables	375,000	-	-	-
Interest expense on lease liabilities	11,826	3,070	-	-
Other interest expense	284,264	635,494	-	-
Inventories written off	-	69,742	-	-
Interest income	(424,310)	(246,087)	(872,179)	(444,168)
Gain on disposal of property, plant and equipment	(125,483)	(248,999)	-	-
Gain on foreign exchange - unrealised	(534)	(42,989)	-	-
Recovery of bad debts	(13,945)	-	-	-
Operating profit before working capital changes	13,147,034	5,492,198	4,953,779	1,742,735
Decrease/(Increase) in inventories	7,086,022	(3,008,135)	-	-
(Increase)/Decrease in trade and other receivables	(4,576,162)	3,282,655	24,693	(31,598)
(Decrease)/Increase in trade and other payables	(117,426)	(367,185)	425,998	28,952
CASH FROM OPERATIONS	15,539,468	5,399,533	5,404,470	1,740,089
Income tax paid	(1,918,278)	(1,505,510)	(159,972)	(3,428)
NET CASH FROM OPERATING ACTIVITIES	13,621,190	3,894,023	5,244,498	1,736,661

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

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

NOTE	THE GROUP		THE COMPANY	
	2024 RM	2023 RM (Restated)	2024 RM	2023 RM
CASH FLOWS FOR INVESTING ACTIVITIES				
Deposit paid for purchase of property, plant and equipment	(1,941,697)	(675,554)	-	-
Interest received	424,310	246,087	872,179	444,168
Purchase of property, plant and equipment	29(a) (3,986,267)	(3,302,821)	-	-
Advances to subsidiaries	-	-	(4,842,737)	(11,739,530)
Proceeds from disposal of property, plant and equipment	130,500	249,000	-	-
Withdrawal/(Addition) of fixed deposits with tenure more than 3 months	2,765,000	(9,765,000)	2,765,000	(9,765,000)
NET CASH FOR INVESTING ACTIVITIES	(2,608,154)	(13,248,288)	(1,205,558)	(21,060,362)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES				
Interest paid	29(b) (296,090)	(638,564)	-	-
Net repayment of bankers' acceptance	29(b) (1,163,000)	(1,406,000)	-	-
Repayment of hire purchase payables	29(b) (269,206)	(277,613)	-	-
Repayment of lease liabilities	29(b) (126,175)	(29,930)	-	-
Repayment of term loans	29(b) (1,241,861)	(1,065,509)	-	-
Repayment to subsidiaries	29(b) -	-	(13,557)	(23,090)
Proceeds from issuance of ordinary shares	12(a) -	21,775,000	-	21,775,000
Payment of share issue expenses	12(a) -	(1,264,374)	-	(1,264,374)
Dividends paid	28 (4,400,000)	-	(4,400,000)	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(7,496,332)	17,093,010	(4,413,557)	20,487,536
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,516,704	7,738,745	(374,617)	1,163,835
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	11,458,296	3,719,551	1,164,235	400
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	29(d) 14,975,000	11,458,296	789,618	1,164,235

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

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

Registered office	: Level 7, Menara Milenium, Jalan Damansara Pusat Bandar Damansara, Damansara Heights 50490 Kuala Lumpur W.P. Kuala Lumpur
Principal place of business	: No.9, Jalan Anggerik Mokara 31/55 Kota Kemuning, Seksyen 31 40460 Shah Alam Selangor

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 28 June 2024.

2. HOLDING COMPANY

The holding company is Unique Go Sdn. Bhd.. The aforesaid holding company is incorporated in Malaysia.

3. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

4. BASIS OF PREPARATION

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

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

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

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts
- Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

4. BASIS OF PREPARATION (CONT'D)

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

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

Amendments to MFRS 101: Disclosure of Accounting Policies

The Amendments to MFRS 101 'Disclosure of Accounting Policies' did not result in any changes to the existing accounting policies of the Group and of the Company. However, the amendments require the disclosure of 'material' rather than 'significant' accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The Group and the Company have made updates to the accounting policies presented in Note 5 to the financial statements in line with the amendments.

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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

5. MATERIAL ACCOUNTING POLICY INFORMATION

5.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

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

(a) Depreciation of Property, Plant and Equipment

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(c) Impairment of Trade Receivables

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

Critical Judgements Made in Applying Accounting Policies

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

5.2 BASIS OF CONSOLIDATION

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

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

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger deficit. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

5.3 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

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

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.3 FINANCIAL INSTRUMENTS (CONT'D)

(c) Equity

Ordinary Shares

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

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guaranteee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

5.4 INVESTMENTS IN SUBSIDIARIES

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

5.5 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

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

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

Buildings	2%
Machinery	20%
Warehouse equipment	20%
Equipment	20%
Furniture and fittings	10%
Motor vehicles	20%
Renovation	20%
Electrical fittings	10%

Capital work-in-progress represent property, plant and equipment under installation. They are not depreciated until such time when the asset is available for use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases and Leases of Low-value Assets

The Group and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

5.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises the purchase price, conversion costs and incidentals incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes the cost of materials, labours and appropriate proportion of production overhead.

5.8 REVENUE FROM CONTRACTS WITH CUSTOMERS

Sale of goods

Revenue from sale of goods is recognised when the Group has transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

5. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

5.9 REVENUE FROM OTHER SOURCES AND OTHER OPERATING INCOME

(a) Dividend Income

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

(b) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(c) Rental Income

Rental income is accounted for on a straight-line method over the lease term.

6. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY	
	2024	2023
	RM	RM
Unquoted shares, at cost	50,599,360	50,599,360

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024	2023	
<i>Subsidiaries of the Company</i>				
Unique Fire Industry Sdn. Bhd.	Malaysia	100%	100%	Assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment.
Unique Digital Innovation Sdn. Bhd.	Malaysia	100%	100%	Distribution of custom graphics designed fire extinguishers, other active fire protection systems, equipment and accessories, and related services.

7. PROPERTY, PLANT AND EQUIPMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

THE GROUP	2024	Carrying Amount	1.4.2023 At RM	Additions (Note 29(a)) RM	Disposals RM	Reclassification RM	Depreciation Charges (Note 25) RM	At 31.3.2024 RM
Freehold land	10,107,590	-	-	-	-	-	-	10,107,590
Buildings	14,583,142	600,000	-	-	-	-	(377,215)	14,805,927
Machinery	295,644	264,166	-	-	-	-	(83,679)	476,131
Warehouse equipment	328,331	144,949	-	-	-	-	(109,743)	363,537
Equipment	1,021,068	454,720	(5,016)	796,980	-	(474,239)	1,793,513	
Furniture and fittings	376,646	10,497	-	19,360	-	(62,768)	343,735	
Motor vehicles	987,799	951,005	(1)	-	-	(428,451)	1,510,352	
Renovation	583,945	9,740	-	-	-	(142,245)	451,440	
Electrical fittings	18,896	-	-	-	-	(6,777)	12,119	
Capital work-in-progress	816,340	2,226,744	-	(816,340)	-	-	-	2,226,744
	29,119,401	4,661,821	(5,017)	-	-	(1,685,117)	32,091,088	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

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

THE GROUP	Carrying Amount	At	Additions	Depreciation	At
		1.4.2022 RM	(Note 29(a)) RM	Disposals RM	Charges (Note 25) RM
2023					
Freehold land	10,107,590	-	-	-	10,107,590
Buildings	14,948,357	-	-	(365,215)	14,583,142
Machinery	118,195	273,350	-	(95,901)	295,644
Warehouse equipment	174,417	234,411	-	(80,497)	328,331
Equipment	296,738	954,663	-	(230,333)	1,021,068
Furniture and fittings	223,770	275,019	-	(122,143)	376,646
Motor vehicles	377,141	951,562	(1)	(340,903)	987,799
Renovation	279,843	397,476	-	(93,374)	583,945
Electrical fittings	32,747	-	-	(13,851)	18,896
Capital work-in-progress	-	816,340	-	-	816,340
	26,558,798	3,902,821	(1)	(1,342,217)	29,119,401

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

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

THE GROUP	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2024			
Freehold land	10,107,590	-	10,107,590
Buildings	18,860,771	(4,054,844)	14,805,927
Machinery	5,568,005	(5,091,874)	476,131
Warehouse equipment	1,094,261	(730,724)	363,537
Equipment	3,431,894	(1,638,381)	1,793,513
Furniture and fittings	1,415,350	(1,071,615)	343,735
Motor vehicles	4,717,265	(3,206,913)	1,510,352
Renovation	1,572,279	(1,120,839)	451,440
Electrical fittings	159,766	(147,647)	12,119
Capital work-in-progress	2,226,744	-	2,226,744
	49,153,925	(17,062,837)	32,091,088
2023			
Freehold land	10,107,590	-	10,107,590
Buildings	18,260,771	(3,677,629)	14,583,142
Machinery	5,303,839	(5,008,195)	295,644
Warehouse equipment	949,312	(620,981)	328,331
Equipment	2,355,446	(1,334,378)	1,021,068
Furniture and fittings	1,439,142	(1,062,496)	376,646
Motor vehicles	4,272,931	(3,285,132)	987,799
Renovation	1,562,539	(978,594)	583,945
Electrical fittings	159,766	(140,870)	18,896
Capital work-in-progress	816,340	-	816,340
	45,227,676	(16,108,275)	29,119,401

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

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

- (a) The carrying amount of assets held in trust by a director are as follow:-

	THE GROUP	
	2024 RM	2023 RM
Carrying Amount		
Motor vehicles	404,012	199,201

- (b) The carrying amount of property, plant and equipment pledged to licensed bank for banking facilities extended to the Group as disclosed in Note 21 to the financial statements is as follows:-

	THE GROUP	
	2024 RM	2023 RM
Carrying Amount		
Freehold land	10,107,590	10,107,590
Buildings	13,289,912	13,630,713
	23,397,502	23,738,303

- (c) The carrying amount of property, plant and equipment of the Group held under hire purchase arrangements is as follows:-

	THE GROUP	
	2024 RM	2023 RM
Carrying Amount		
Motor vehicles	571,355	828,205

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

8. RIGHT-OF-USE ASSETS

	THE GROUP	At 1.4.2023	Depreciation Charges (Note 25)	At 31.3.2024				
2024								
<i>Carrying Amount</i>								
Hostel		13,304	(11,403)	1,901				
Warehouse		335,694	(118,481)	217,213				
		348,998	(129,884)	219,114				

	THE GROUP	At 1.4.2022	Addition (Note 29(a))	Modification of Lease Liabilities (Note 15)	Depreciation Charges (Note 25)	At 31.3.2023						
2023												
<i>Carrying Amount</i>												
Hostel		13,424	-	11,300	(11,420)	13,304						
Warehouse		-	355,441	-	(19,747)	335,694						
		13,424	355,441	11,300	(31,167)	348,998						

The Group leased hostel and warehouse of which the leasing activities are summarised below:-

- | | |
|-----------|---|
| Hostel | The Group leased a hostel for a period of 2 (2023 – 2) years, with an option to renew the lease after that date. |
| Warehouse | The Group leased a warehouse for a period of 3 (2023 – 3) years, with an option to renew the lease after that date. |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

9. TRADE AND OTHER RECEIVABLES

NOTE	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-current				
Other receivables				
Amount owing by subsidiary	(a)	-	-	13,010,045
				8,939,530
Current				
Trade receivables				
Third parties	(b)	28,750,444	24,291,326	-
Less: Allowance for impairment losses		(765,000)	(390,000)	-
		27,985,444	23,901,326	-
				-
Other receivables				
Other receivables:-				
Third parties		75,827	68,689	6,904
Amount owing by subsidiary		-	-	16,439
- Dividend receivables				3,520,000
- Advances	(c)	-	-	52,222
		75,827	68,689	3,579,126
				2,816,439
Deposits paid for purchase of property, plant and equipment		1,941,697	675,554	-
Deposits		142,456	141,159	-
Prepayments		520,529	397,976	-
		2,680,509	1,283,378	3,579,126
				2,831,598
Total trade and other receivables		30,665,953	25,184,704	3,579,126
				2,831,598
Allowance for impairment losses:-				
At 1 April		390,000	390,000	-
Addition (Note 24)		375,000	-	-
At 31 March		765,000	390,000	-
				-

- (a) The amount owing by subsidiary (non-current) is unsecured advances which bear interest rates ranging from 4.67% to 4.92% (2023 – 4.17% to 4.67%) per annum. The amount owing is repayable on demand and is to be settled in cash.
- (b) The Group's normal trade credit terms range from 7 to 120 (2023 – 7 to 120) days. Other credit terms are assessed and approved on a case-by-case basis.
- (c) The amount owing by subsidiary (current) is unsecured, interest-free and repayable on demand. The amount is to be settled in cash.

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10. INVENTORIES

	THE GROUP	
	2024 RM	2023 RM (Restated)
At cost:-		
Raw materials	4,169,224	6,651,070
Work-in-progress	431,513	621,841
Finished goods	3,624,533	5,045,150
Trading goods	9,847,744	12,840,975
	18,073,014	25,159,036
 Recognised in profit or loss:-		
Inventories recognised as cost of sales	73,095,391	63,004,553
Amount written off	-	69,742

11. FIXED DEPOSITS WITH LICENSED BANK

The fixed deposits with licensed bank of the Group and of the Company at the end of the reporting period bore effective interest rates of 3.60% (2023 – 3.50% to 4.00%) per annum. The fixed deposits have maturity period of 92 (2023 – 31 to 92) days for the Group and the Company.

12. SHARE CAPITAL AND INVESTED CAPITAL

(a) Share Capital

	THE GROUP/THE COMPANY		
	2024 Number of shares	2023	2024 RM
			2023 RM
Issued and Fully Paid-Up			
Ordinary shares:-			
At 1 April	400,000,000	4,000	71,110,386
Issuance of shares:-			
- Acquisition of subsidiaries	-	316,246,000	-
- Public issue	-	83,750,000	21,775,000
Listing expenses	-	-	(1,264,374)
At 31 March	400,000,000	400,000,000	71,110,386

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

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(Cont'd)**

12. SHARE CAPITAL AND INVESTED CAPITAL (CONT'D)

(b) Invested Capital

	THE GROUP					
	2024	2023	2024	2023		
	Number of shares		RM	RM		
Issued and Fully Paid-Up						
Ordinary shares:-						
At 1 April	-	9,454,500	-	9,454,500		
Adjustment pursuant to the acquisition of subsidiaries	-	(9,454,500)	-	(9,454,500)		
At 31 March	-	-	-	-		

In the previous financial year, the invested capital has been reversed pursuant to the completion of the acquisition of subsidiaries. There has been no movement in the invested capital during the financial year.

13. MERGER DEFICIT

The merger deficit arise from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principle.

14. RETAINED PROFITS

Under the single tier tax system, tax on the Group's and the Company's profits is the final tax and accordingly, any dividends to the shareholders are not subject to tax.

15. LEASE LIABILITIES

	THE GROUP		
	2024	2023	
	RM	RM	
At 1 April	350,462	13,651	
Addition (Note 29(a))	-	355,441	
Changes due to lease modification (Notes 8 and 29(b))	-	11,300	
Interest expense recognised in profit or loss (Note 25)	11,826	3,070	
Repayment of principal	(126,175)	(29,930)	
Repayment of interest expense	(11,826)	(3,070)	
At 31 March	224,287	350,462	
 Analysed by:-			
Current liabilities	121,204	126,175	
Non-current liabilities	103,083	224,287	
	224,287	350,462	

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

16. LONG-TERM BORROWINGS

	THE GROUP	
	2024 RM	2023 RM
Hire purchase payables (Note 20)	17,575	224,425
Term loans (Note 21)	8,317,006	9,612,956
	8,334,581	9,837,381

17. DEFERRED TAX LIABILITIES

	At 1.4.2023 RM	Recognised in Profit or Loss (Note 26) RM	At 31.3.2024 RM
THE GROUP			
2024			
<i>Deferred Tax Liability</i>			
Property, plant and equipment	601,000	10,000	611,000
<i>Deferred Tax Assets</i>			
Impairment loss on trade receivables	(94,000)	(90,000)	(184,000)
Provisions	(12,000)	-	(12,000)
	(106,000)	(90,000)	(196,000)
	495,000	(80,000)	415,000

	At 1.4.2022 RM	Recognised in Profit or Loss (Note 26) RM	At 31.3.2023 RM
THE GROUP			
2023			
<i>Deferred Tax Liability</i>			
Property, plant and equipment	491,000	110,000	601,000
<i>Deferred Tax Assets</i>			
Impairment loss on trade receivables	(94,000)	-	(94,000)
Provisions	(12,000)	-	(12,000)
Others	(10,000)	10,000	-
	(116,000)	10,000	(106,000)
	375,000	120,000	495,000

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

18. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Trade payables				
Third parties	4,550,550	5,336,328	-	-
Other payables				
Other payables:-				
Third parties	1,697,754	1,984,470	458,950	43,775
Amount owing to subsidiary	-	-	-	13,557
Accruals	1,697,754	1,984,470	458,950	57,332
	2,154,527	1,199,993	90,000	79,177
	3,852,281	3,184,463	548,950	136,509
	8,402,831	8,520,791	548,950	136,509

The normal trade credit terms granted to the Group range from 30 to 90 (2023 – 30 to 60) days.

The amount owing to subsidiary is unsecured payments made on behalf. The amount owing is repayable on demand and is to be settled in cash.

19. SHORT-TERM BORROWINGS

	THE GROUP	
	2024	2023
	RM	RM
Bankers' acceptance	-	1,163,000
Hire purchase payables (Note 20)	206,849	269,205
Term loans (Note 21)	1,078,599	1,024,510
	1,285,448	2,456,715

The weighted average effective interest rates at the end of the reporting period for borrowings were as follows:-

	THE GROUP	
	2024	2023
	%	%
Bankers' acceptance	-	4.07
Term loans	5.52	5.27

The bankers' acceptances are secured in the same manner as the term loans as disclosed in Note 21 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

20. HIRE PURCHASE PAYABLES

	THE GROUP	
	2024 RM	2023 RM
Minimum hire purchase payments:-		
- not later than one year	211,704	282,707
- later than one year but not later than five years	17,630	229,342
	229,334	512,049
Less: Future finance charges	(4,910)	(18,419)
Present value of hire purchase payables	224,424	493,630
Current liabilities (Note 19)	206,849	269,205
Non-current liabilities (Note 16)	17,575	224,425
	224,424	493,630

The weighted average effective interest rates at the end of the reporting period for hire purchase payables was 3.73% (2023 – 3.79%).

21. TERM LOANS (SECURED)

	THE GROUP	
	2024 %	2023 %
Current liabilities (Note 19)	1,078,599	1,024,510
Non-current liabilities (Note 16)	8,317,006	9,612,956
	9,395,605	10,637,466

(a) The term loans are secured as follows:-

- (i) by legal charge over certain property, plant and equipment of the Group as disclosed in Note 7 to the financial statements; and
- (ii) by joint and several guarantee by the Company.

(b) The interest rate profile of the term loans is summarised below:-

	Effective Interest Rate %	THE GROUP	
		2024 RM	2023 RM
Floating rate term loans	5.52	9,395,605	10,637,466

**NOTES TO THE FINANCIAL STATEMENTS
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(Cont'd)**

22. REVENUE

Revenue of the Group and of the Company consists of the following:-

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract with customers				
<u>Recognised at a point in time</u>				
Sales of goods	104,684,193	85,610,368	-	-
Revenue from other sources				
Dividend income from subsidiary	-	-	6,220,000	2,800,000
	104,684,193	85,610,368	6,220,000	2,800,000

23. EMPLOYEE BENEFIT EXPENSES

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors' remuneration (Note 30(c))	3,015,189	2,768,245	204,000	196,000
Salaries, bonuses and allowances	7,667,374	6,549,683	-	-
Contributions to a defined contribution plan	780,585	587,167	-	-
Social security contributions	105,044	87,835	-	-
EIS contributions	9,560	7,882	-	-
Others	383,418	336,769	-	24,242
	11,961,170	10,337,581	204,000	220,242

24. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP	
	2024 RM	2023 RM
Impairment loss on trade receivables (Note 9)	375,000	-

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(Cont'd)

25. PROFIT BEFORE TAXATION

	THE GROUP	THE COMPANY		
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:-				
- audit fees	93,000	77,000	32,000	26,000
- non-audit fee	5,000	3,000	5,000	3,000
Depreciation of property, plant and equipment (Note 7)	1,685,117	1,342,217	-	-
Depreciation of right-of-use assets (Note 8)	129,884	31,167	-	-
Interest expenses on financial liabilities not at fair value through profit or loss:-				
- Bank overdraft	175	6,752	-	-
- Bankers' acceptance	-	129,960	-	-
- Hire purchase payables	13,501	22,960	-	-
- Term loans	270,588	475,822	-	-
Interest expense on lease liabilities (Note 15)	11,826	3,070	-	-
Inventories written off	-	69,742	-	-
Lease expenses:-				
- short term lease	83,786	37,039	-	-
- low-value assets	32,583	31,110	-	-
Listing expenses	354,996	1,595,714	354,996	477,876
Total interest income on financial assets measured at amortised cost	(424,310)	(246,087)	(872,179)	(444,168)
(Gain)/Loss on foreign exchange:-				
- realised	(5,767)	105,819	-	-
- unrealised	(534)	(42,989)	-	-
Gain on disposal of property, plant and equipment	(125,483)	(248,999)	-	-
Recovery of bad debts	(13,945)	-	-	-
Rental income	(960)	(960)	-	-

26. INCOME TAX EXPENSE

	THE GROUP	THE COMPANY		
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense	3,199,967	1,399,000	199,967	103,000
Over provision in the previous financial year	(27,543)	(34,770)	(36,599)	-
	3,172,424	1,364,230	163,368	103,000
Deferred tax (Note 17):-				
- Origination and reversal of temporary differences	(12,000)	121,000	-	-
- Over provision in the previous financial year	(68,000)	(1,000)	-	-
	(80,000)	120,000	-	-
	3,092,424	1,484,230	163,368	103,000

**NOTES TO THE FINANCIAL STATEMENTS
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(Cont'd)**

26. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before taxation	11,225,215	3,948,583	5,825,958	2,186,903
Tax at the statutory tax rate of 24%	2,694,052	947,660	1,398,230	524,857
Tax effects of:				
Non-taxable income	(30,915)	(51,951)	(1,492,800)	(672,000)
Non-deductible expenses	522,748	620,973	294,537	250,143
Deferred tax assets not recognised during the financial year	2,082	3,318	-	-
Over provision of income tax in previous year	(27,543)	(34,770)	(36,599)	-
Over provision of deferred tax in previous year	(68,000)	(1,000)	-	-
Income tax expense for the financial year	3,092,424	1,484,230	163,368	103,000

Subject to the agreement with the tax authorities, at the end of the reporting year, the unabsorbed tax losses and unutilised capital allowances are as follows:-

	THE GROUP	
	2024 RM	2023 RM
Unabsorbed tax losses:		
- expires by year of assessment 2028	77,000	77,000
- expires by year of assessment 2029	206,000	206,000
- expires by year of assessment 2033	2,000	2,000
- expires by year of assessment 2034	2,000	-
	287,000	285,000
Unutilised capital allowance	79,000	77,000
	366,000	362,000

The unabsorbed tax losses in a year of assessment can only be carried forward for a maximum period of 10 (2023 – 10) consecutive years of assessment immediately following that year of assessment. The unutilised capital allowances can be carried forward indefinitely to be utilised against income from the same business source.

No deferred tax assets are recognised in respect of the following items:-

	THE GROUP	
	2024 RM	2023 RM
Unabsorbed tax losses	287,000	285,000
Unutilised capital allowance	79,000	75,000
Others	3,000	-
	369,000	360,000

**NOTES TO THE FINANCIAL STATEMENTS
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27. EARNINGS PER SHARE

(a) Basic Earnings Per Share

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

	THE GROUP	
	2024 RM	2023 RM
Profit attributable to owners of the Company (Basic)	8,132,791	2,464,353
Weighted average number of ordinary shares in issue (Basic)	400,000,000	371,318,493
Basic earnings per share (sen)	2.03	0.66

(b) Diluted Earnings Per Share

The diluted earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year and adjusted for the effects of dilutive potential ordinary shares.

	THE GROUP	
	2024 RM	2023 RM
Profit attributable to owners of the Company (Diluted)	8,132,791	2,464,353
Weighted average number of ordinary shares in issue (Basic)	400,000,000	371,318,493
Effect of dilution due to conversion of warrants	803,380	-
Weighted average number of ordinary shares in issue (Diluted)	400,803,380	371,318,493
Diluted earnings per share (sen)	2.03	0.66

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(Cont'd)**

28. DIVIDENDS

	THE GROUP/THE COMPANY	
	2024 RM	2023 RM
Final dividend of 0.50 sen per ordinary share in respect of previous financial year	2,000,000	-
Interim dividend of 0.60 sen per ordinary share in respect of current financial year	2,400,000	-
	4,400,000	-

29. CASH FLOW INFORMATION

- (a) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets is as follows:-

	THE GROUP	
	2024 RM	2023 RM
Property, plant and equipment		
Cost of property, plant and equipment purchased (Note 7)	4,661,821	3,902,821
Less: Acquired through hire purchase arrangement (Note 29(b))	-	(600,000)
Less: Deposit made in previous financial year	(675,554)	-
	3,986,267	3,302,821
Right-of-use assets		
Cost of right-of-use assets (Note 8)	-	355,441
Less: Additions of new lease liabilities (Notes 15 and 29(b))	-	(355,441)
	-	-

NOTES TO THE FINANCIAL STATEMENTS
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(Cont'd)

29. CASH FLOW INFORMATION (CONT'D)

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

	Bank Overdraft* RM	Bankers' Acceptance RM	Lease Liabilities RM	Term Loans RM	Hire Purchase Payables RM	Total RM
THE GROUP						
2024						
At 1 April	-	1,163,000	350,462	10,637,466	493,630	12,644,558
<u>Changes in Financing Cash Flows</u>						
Repayment of principal	(175)	(1,163,000)	(126,175)	(1,241,861)	(269,206)	(2,800,242)
Repayment of interests		-	(11,826)	(270,588)	(13,501)	(296,090)
<u>Other Changes</u>						
Interest expense recognised in profit or loss (Note 25)	175	-	11,826	270,588	13,501	296,090
At 31 March	-	-	224,287	9,395,605	224,424	9,844,316

* Bank overdraft has formed part of the cash and cash equivalents, therefore, no movement is presented.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

29. CASH FLOW INFORMATION (CONT'D)

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

THE GROUP	Bank Overdraft* RM	Bankers' Acceptance RM	Lease Liabilities RM	Term Loans RM	Purchase Payables RM	Hire Payables RM
2023						
At 1 April	-	2,569,000	13,651	11,702,975	171,243	14,456,869
<u>Changes in Financing Cash Flows</u>						
Repayment of principal	-	(1,406,000)	(29,930)	(1,065,509)	(277,613)	(2,779,052)
Repayment of interests	(6,752)	(129,960)	(3,070)	(475,822)	(22,960)	(638,564)
<u>Other Changes</u>						
Interest expense recognised in profit or loss (Note 25)	6,752	129,960	3,070	475,822	22,960	638,564
Acquisition of new lease (Notes 15 and 29(a))	-	-	355,441	-	-	355,441
Modification of leases (Note 15)	-	-	11,300	-	-	11,300
Acquisition under hire purchase payables (Note 29(a))	-	-	-	-	600,000	600,000
At 31 March	-	1,163,000	350,462	10,637,466	493,630	12,644,558

* Bank overdraft has formed part of the cash and cash equivalents, therefore, no movement is presented.

**NOTES TO THE FINANCIAL STATEMENTS
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(Cont'd)**

29. CASH FLOW INFORMATION (CONT'D)

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

	The Amount Owing to Subsidiary	
	2024 RM	2023 RM
THE COMPANY		
At 1 April	13,557	36,647
<u>Changes in Financing Cash Flows</u>		
Repayment to	(13,557)	(23,090)
At 31 March	-	13,557

(c) The total cash outflows for leases as a lessee are as follows:-

	THE GROUP	
	2024 RM	2023 RM
Payment of short-term leases	83,786	37,039
Payment of low-value assets	32,583	31,110
Interest paid on lease liabilities	11,826	3,070
Payment of lease liabilities	126,175	29,930
	254,370	101,149

(d) The cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Fixed deposits with licensed bank	7,000,000	10,850,000	7,000,000	10,850,000
Cash and bank balances	14,975,000	10,373,296	789,618	79,235
	21,975,000	21,223,296	7,789,618	10,929,235
Less: Fixed deposits with tenure of more than 3 months	(7,000,000)	(9,765,000)	(7,000,000)	(9,765,000)
	14,975,000	11,458,296	789,618	1,164,235

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(Cont'd)**

30. RELATED PARTIES DISCLOSURE

(a) Subsidiaries

The subsidiaries are disclosed in Note 6 to the financial statements.

(b) Significant Related Party Transactions and Balances

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

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Subsidiaries				
Dividend income	-	-	6,220,000	2,800,000
Interest income	-	-	496,111	219,886

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

(c) Key Management Personnel Compensation

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Directors of the Company</u>				
Short-term employee benefits:				
- fees	180,000	180,000	180,000	180,000
- salaries and other benefits	2,138,446	1,972,617	24,000	16,000
Defined contribution benefits	174,000	138,240	-	-
	2,492,446	2,290,857	204,000	196,000
<u>Directors of the Subsidiary</u>				
Short-term employee benefits:				
- salaries and other benefits	465,143	431,308	-	-
Defined contribution benefits	57,600	46,080	-	-
	522,743	477,388	-	-
Total directors' remuneration (Note 23)	3,015,189	2,768,245	204,000	196,000
<u>Other key management personnel</u>				
Short-term employee benefits:				
- salaries and other benefits	412,406	378,632	-	-
Defined contribution benefits	48,828	45,701	-	-
	461,234	424,333	-	-

The estimated monetary value of benefits-in-kind provided by the Group to the directors of the Company was RM65,042 (2023 – RM82,756) respectively.

**NOTES TO THE FINANCIAL STATEMENTS
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31. OPERATING SEGMENTS

31.1 BUSINESS SEGMENTS

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely assembly, manufacture and distribution of active fire protection systems, equipment and accessories for built environment and distribution of custom graphics designed fire extinguishers, other active fire protection systems, equipment and accessories and related services sector in Malaysia.

31.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located.

	AT A POINT IN TIME	
	2024	2023
	RM	RM
THE GROUP		
Malaysia	104,604,164	85,389,262
Other countries	80,029	221,106
	104,684,193	85,610,368

31.3 MAJOR CUSTOMERS

There is no single customer that contributed 10% or more to the Group's revenue.

32. CAPITAL COMMITMENT

	THE GROUP	
	2024	2023
	RM	RM
Purchase of equipment	814,861	1,300,958

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(Cont'd)**

33. FINANCIAL INSTRUMENTS

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

33.1 FINANCIAL RISK MANAGEMENT POLICIES

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

(a) Market Risk

(i) Foreign Currency Risk

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

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

Foreign Currency Exposure

	United States Dollar RM	Chinese Yuen RM	Europe Dollar RM	Total RM
THE GROUP				
2024				
<u>Financial Assets</u>				
Cash and bank balances	88,114	-	-	88,114
Other receivables	390,186	1,250	6,145	397,581
<u>Financial Liabilities</u>				
Trade payables	(2,148,199)	-	-	(2,148,199)
Other payables	(108,735)	-	-	(108,735)
Currency exposure	(1,778,634)	1,250	6,145	(1,771,239)
2023				
<u>Financial Assets</u>				
Cash and bank balances	1,115,950	-	-	1,115,950
Other receivables	215,148	642,554	-	857,702
<u>Financial Liability</u>				
Trade payables	(3,373,413)	-	-	(3,373,413)
Currency exposure	(2,042,315)	642,554	-	(1,399,761)

**NOTES TO THE FINANCIAL STATEMENTS
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(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

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

	THE GROUP	
	2024	2023
	RM	RM
Effects on Profit After Taxation		
USD/RM – strengthened by 7% (2023: 11%)	(94,623)	(170,738)
– weakened by 7% (2023: 11%)	94,623	170,738
CNY/RM – strengthened by 5% (2023: 6%)	47	29,300
– weakened by 5% (2023: 6%)	(47)	(29,300)
EUR/RM – strengthened by 5%	234	-
– weakened by 5%	(234)	-

(ii) Interest Rate Risk

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

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

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 19 and 21 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

Interest Rate Risk Sensitivity Analysis

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

	THE GROUP	
	2024	2023
	RM	RM
Effects on Profit After Taxation		
Increase of 26 basis points (2023: 93 basis points)	(18,566)	(83,406)
Decrease of 26 basis points (2023: 93 basis points)	18,566	83,406

(iii) Equity Price Risk

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

(b) Credit Risk

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

Also, the Company's exposure to credit risk includes advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to a subsidiary. The Company monitors the ability of the subsidiary to serve the advances on an individual basis.

(i) Credit Risk Concentration Profile

The Group do not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

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

(iii) Assessment of Impairment Losses

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

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

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

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

The Group considers a receivable to be in default when the receivable is unlikely to repay its debt to the Group in full or is more than 90 days past due. However, the Group uses a more lagging past due criterion for certain trade receivables when it is more appropriate to reflect their loss patterns.

Trade Receivables

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

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

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

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

The expected loss rates are based on the payment profiles of sales over 48 months (2023 – 48 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the inflation rate as the key macroeconomic factor of the forward-looking information.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables (Cont'd)

Allowance for Impairment Losses

	Gross Amount RM	Lifetime Collective Allowance RM	Carrying Amount RM
THE GROUP			
2024			
Current (not past due)	14,987,314	(35,000)	14,952,314
1 to 30 days past due	3,835,171	(31,000)	3,804,171
31 to 60 days past due	2,557,165	(34,000)	2,523,165
61 to 90 days past due	2,243,295	(51,000)	2,192,295
91 to 120 days past due	1,249,381	(44,000)	1,205,381
More than 121 days past due	3,878,118	(570,000)	3,308,118
Trade receivables	28,750,444	(765,000)	27,985,444
2023			
Current (not past due)	14,744,181	(23,000)	14,721,181
1 to 30 days past due	3,271,006	(18,000)	3,253,006
31 to 60 days past due	1,755,618	(14,000)	1,741,618
61 to 90 days past due	1,113,139	(15,000)	1,098,139
91 to 120 days past due	538,088	(12,000)	526,088
More than 121 days past due	2,869,294	(308,000)	2,561,294
Trade receivables	24,291,326	(390,000)	23,901,326

The movements in the loss allowances in respect of trade receivables are disclosed in Note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

There is no expected credit losses for other receivables, thus, no impairment is required.

Fixed Deposits with Licensed Bank, Cash and Bank Balances

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

Amount Owing by Subsidiary

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

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing by Subsidiary (Cont'd)

Allowance for Impairment Losses

	Gross Amount RM	Lifetime Loss Allowance RM	Carrying Amount RM
The Company			
2024			
Low credit risk	16,582,267	-	16,582,267
2023			
Low credit risk	11,739,530	-	11,739,530

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

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

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

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)
33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

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

Maturity Analysis

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

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM		Within 1 Year RM	1-5 Years RM	Over 5 Years RM					
			Within 1 Year RM	Over 5 Years RM								
THE GROUP												
2024												
<u>Non-derivative Financial Liabilities</u>												
Lease liabilities	4.04	224,287	233,000	128,000	128,000	105,000	-					
Term loans	5.52	9,395,605	12,525,292	1,516,948	6,067,392	4,941,052	-					
Hire purchase payables	3.73	224,424	229,334	211,704	17,630	-	-					
Trade and other payables	-	8,402,831	8,402,831	8,402,831	-	-	-					
		18,247,147	21,390,457	10,259,383	6,190,022	4,941,052						
2023												
<u>Non-derivative Financial Liabilities</u>												
Lease liabilities	4.03	350,462	371,000	138,000	233,000	-	-					
Term loans	5.27	10,637,466	13,887,139	1,500,852	6,003,408	6,382,879	-					
Hire purchase payables	3.79	493,630	512,049	282,707	229,342	-	-					
Bankers' acceptance	4.07	1,163,000	1,163,000	1,163,000	-	-	-					
Trade and other payables	-	8,520,791	8,520,791	8,520,791	-	-	-					
		21,165,349	24,453,979	11,605,350	6,465,750	6,382,879						

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

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

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
THE COMPANY				
2024				
Non-derivative Financial Liabilities				
Trade and other payables	-	548,950	548,950	548,950
Financial guarantee contracts in relation to corporate guarantee given to a subsidiary	-	-	9,395,605	9,395,605
		548,950	9,944,555	9,944,555
2023				
Non-derivative Financial Liabilities				
Trade and other payables	-	136,509	136,509	136,509
Financial guarantee contracts in relation to corporate guarantee given to a subsidiary	-	-	11,800,466	11,800,466
		136,509	11,936,975	11,936,975

The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements since their fair value on initial recognition were not material.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.2 CAPITAL RISK MANAGEMENT

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

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debts, loans and borrowings from financial institutions less cash and bank balances. Capital includes equity attributable to the owners of the Group. The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	THE GROUP	
	2024 RM	2023 RM
Lease liabilities (Note 15)	224,287	350,462
Term loans (Note 21)	9,395,605	10,637,466
Hire purchase payables (Note 20)	224,424	493,630
Bankers' acceptance (Note 19)	-	1,163,000
	9,844,316	12,644,558
Less: Cash and bank balances	(14,975,000)	(10,373,296)
Less: Fixed deposits with licensed bank	(7,000,000)	(10,850,000)
Net (cash)/debt	(12,130,684)	(8,578,738)
Total equity	82,946,657	79,213,866
Debt-to-equity ratio	*	*

* Not applicable as the Group's cash and cash equivalents exceed its borrowings.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
Amortised Cost				
Trade and other receivables (Note 9)	28,061,271	23,970,015	16,589,171	11,755,969
Fixed deposits with licensed bank (Note 11)	7,000,000	10,850,000	7,000,000	10,850,000
Cash and bank balances	14,975,000	10,373,296	789,618	79,235
	50,036,271	45,193,311	24,378,789	22,685,204
Financial liabilities				
Amortised Cost				
Lease liabilities (Note 15)	224,287	350,462	-	-
Term loans (Note 21)	9,395,605	10,637,466	-	-
Hire purchase payables (Note 20)	224,424	493,630	-	-
Trade and other payables (Note 18)	8,402,831	8,520,791	548,950	136,509
Bankers' acceptances (Note 19)	-	1,163,000	-	-
	18,247,147	21,165,349	548,950	136,509

33.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial assets				
Amortised Cost				
Net gains recognised in profit or loss	69,556	183,257	872,179	444,168
Financial liabilities				
Amortised Cost				
Net losses recognised in profit or loss	(296,090)	(638,564)	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

33. FINANCIAL INSTRUMENTS (CONT'D)

33.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

As the Group do not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value RM	Carrying Amount RM		
	Level 1 RM	Level 2 RM	Level 3 RM				
THE GROUP							
2024							
<u>Financial Liability</u>							
Term loans - floating rate	-	9,395,605	-	9,395,605	9,395,605		
2023							
<u>Financial Liability</u>							
Term loans - floating rate	-	10,637,466	-	10,637,466	10,637,466		

Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

The fair value of the term loans that carries floating interest rates approximated its carrying amount as it is repriced to market interest rate on or near the reporting date.

34. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 20 October 2023, the Company announced a proposal to undertake an issuance of up to 200,000,000 warrants in the Company ("Warrants") on the basis of one (1) Warrant for every two (2) existing ordinary shares in the Company ("Proposed Bonus Issue of Warrants"). The shareholders approved the Proposed Bonus Issue of Warrants during the extraordinary general meeting held on 8 December 2023.

The Warrants were issued on 22 February 2024 with an exercise price of RM0.27 and completed on 27 February 2024 following the admission of the Warrants to the Official List of Bursa Malaysia Securities Berhad ("Bursa Securities") and the listing and quotation of 200,000,000 Warrants on the ACE Market of Bursa Securities on the 27 February 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(Cont'd)**

35. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation of the current financial year:-

	The Group	
	As previously reported RM	As restated RM
<u>Statement of Profit or Loss and Other Comprehensive Income (Extract):-</u>		
Raw materials and consumables used	64,748,232	64,837,838
Other operating expenses	5,464,662	5,375,056
<u>Statement of Cash Flows (Extract):-</u>		
Decrease in trade and other receivables	2,607,101	3,282,655
Deposit paid for purchase of property, plant and equipment	-	(675,554)

LIST OF PROPERTIES

AS AT 31 MARCH 2024

Properties	Existing Use/ Description of Building/ Land	Land Area	Tenure	Date of Acquisition	Date of Revaluation	Age of Building	Net Book Value (RM)
Land and building No. 9, Jalan Anggerik Mokara 31/55, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor Darul Ehsan	1 storey factory, 1 storey warehouse, 3 storey office building	12,138 sq. m Gross built up area: 131,310 sq. ft	Freehold	05/09/2013	18/04/2018	11 years	23,397,502.46
Building No. 4, Jalan Sungai Merbau 32/100, Kemuning Greenville, 40460 Shah Alam, Selangor Darul Ehsan	1 unit double-storey terrace house	123 sq. m Gross built up area: 163 sq. m	Freehold	22/07/2000	NA	24 years	191,974.93
Building No. 23, Jalan Sungai Merbau 32/99, Kemuning Greenville, 40460 Shah Alam, Selangor Darul Ehsan	1 unit double-storey terrace house	123 sq. m Gross built up area: 163 sq. m	Freehold	22/07/2000	NA	24 years	158,956.56
Building 5-4-13, Block 5, Pangsapuri Sri Kemuning, Jalan Anggerik Aranda 31/42, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan	1 unit apartment	Gross built up area: 70 sq. m	Freehold	15/06/2001	NA	23 years	142,377.21
Building 5-5-01, Block 5, Pangsapuri Sri Kemuning, Jalan Anggerik Aranda 31/42, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan	1 unit apartment	Gross built up area: 70 sq. m	Freehold	15/06/2001	NA	23 years	150,635.01

LIST OF PROPERTIES
AS AT 31 MARCH 2024
(Cont'd)

Properties	Existing Use/ Description of Building/ Land	Land Area	Tenure	Date of Acquisition	Date of Revaluation	Age of Building	Net Book Value (RM)
Building 6-5-01, Block 6, Pangsapuri Sri Kemuning, Jalan Anggerik Aranda 31/42, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan	1 unit apartment	Gross built up area: 70 sq. m	Freehold	15/06/2001	NA	23 years	130,476.37
Building 6-5-13, Block 6, Pangsapuri Sri Kemuning, Jalan Anggerik Aranda 31/42, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor Darul Ehsan	1 unit apartment	Gross built up area: 70 sq. m	Freehold	15/06/2001	NA	23 years	153,594.58
Building 4, Jalan Bentara 1, Taman Sri Intan, 80050 Johor Bahru, Johor Darul Takzim	1 unit double- storey shoplot	130.60 sq. m Gross built up area: 213.61 sq. m	Freehold	07/08/2023	NA	34 years	588,000.00

STATISTIC OF SHAREHOLDINGS

AS AT 26 JUNE 2024

Ordinary shares

Total number of issued shares : 400,000,000
 Class of Shares : Ordinary Shares
 Voting Rights : One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	10	0.38	200	0.00
100 – 1,000	443	16.94	173,800	0.04
1,001 – 10,000	921	35.22	5,827,700	1.46
10,001 – 100,000	1,052	40.23	37,637,500	9.41
100,001 – 19,999,999 (*)	188	7.19	104,360,800	26.09
20,000,000 and above (**)	1	0.04	252,000,000	63.00
TOTAL	2,615	100.00	400,000,000	100.00

Remarks: * Less than 5% of Issued Shares
 ** 5% and above of Issued Shares

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The substantial shareholders of Unique Fire Holdings Berhad and their respective shareholdings based on the Register of Substantial Shareholders of the Company as at 26 June 2024 are as follows:-

	Direct	No. of Shares	Indirect	%
		%		
Unique Go Sdn. Bhd.	252,000,000	63.00	-	-
Liew Sen Hoi	18,208,408	4.55	252,000,000 ⁽¹⁾	63.00

Note:-

⁽¹⁾ Deemed interested by virtue of his shareholdings in Unique Go Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

STATISTIC OF SHAREHOLDINGS
AS AT 26 JUNE 2024
(Cont'd)

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of the Company as at 26 June 2024 are as follows:-

Directors	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Selma Enolil Binti Mustapha Khalil	250,000	0.06	-	-
Liew Sen Hoi	18,208,408	4.55	256,010,398 ⁽¹⁾	64.00
Dato' Liew Kang Leong	4,010,398	1.00	-	-
Liew Kang Yee	4,010,398	1.00	-	-
Liew Kang Chin	4,010,398	1.00	-	-
Olivia Lim	100,000	0.03	-	-
Tee Kiam Hong	250,000	0.06	-	-
Andrea Huong Jia Mei	-	-	-	-

Note:-

⁽¹⁾ Deemed interested by virtue of his shareholdings in Unique Go Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and the shareholding of his son, Mr. Liew Kang Boon pursuant to Section 59(11) of the Companies Act 2016.

TOP THIRTY (30) LARGEST SHAREHOLDERS

No. Shareholders		No. of Shares	%
1. Unique Go Sdn. Bhd.		252,000,000	63.00
2. RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Liew Sen Hoi</i>		18,208,408	4.55
3. Johnny Ting Kok Ling		4,888,900	1.22
4. Liew Kang Boon		4,010,398	1.00
5. Liew Kang Chin		4,010,398	1.00
6. Liew Kang Leong		4,010,398	1.00
7. Liew Kang Yee		4,010,398	1.00
8. Leow Choon Chang		2,522,700	0.63
9. Arthur Yong King Lum		2,486,000	0.62
10. HSBC Nominees (Asing) Sdn. Bhd. <i>J.P. Morgan Securities PLC</i>		2,217,200	0.55
11. Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Kim Bian (Margin)</i>		2,100,000	0.53
12. Citigroup Nominees (Asing) Sdn. Bhd. <i>UBS AG</i>		1,581,800	0.40
13. Liew Bee Ling		1,540,000	0.39
14. Cartaban Nominees (Asing) Sdn. Bhd.		1,237,500	0.31
15. Teoh Chew Seng		1,230,000	0.31

STATISTIC OF SHAREHOLDINGS
AS AT 26 JUNE 2024
(Cont'd)

TOP THIRTY (30) LARGEST SHAREHOLDERS (CONT'D)

No.	Shareholders	No. of Shares	%
16.	Kenanga Nominees (Tempatan) Sdn. Bhd. <i>Rakuten Trade Sdn. Bhd. for Ng Kok Leong</i>	1,200,000	0.30
17.	Chow Pui Hee	1,170,000	0.29
18.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chiam Kieng Sueng</i>	1,045,900	0.26
19.	Gan Kim Ho	1,037,000	0.26
20.	AMSEC Nominees (Tempatan) Sdn. Bhd. <i>AMBank(M) Berhad</i>	1,000,000	0.25
21.	Chew Chean Thong	1,000,000	0.25
22.	HLB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ser Kong Lam</i>	1,000,000	0.25
23.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt An For Barclays Capital Securities Ltd (SBL/PB)</i>	952,800	0.24
24.	Tan Kean Hock	930,000	0.23
25.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Jeremy Teon How Keat (E-TJJ)</i>	928,000	0.23
26.	Tan Yaw Ing	900,000	0.23
27.	HSBC Nominees (Asing) Sdn. Bhd. <i>Morgan Stanley & Co. International PLC (Firm A/C)</i>	829,700	0.21
28.	Public Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tan Boon Yau (E-TSA/MSI)</i>	750,000	0.19
29.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Low Wei Ngee (7002796)</i>	700,000	0.18
30.	Boo Khow Wei	649,000	0.16
TOTAL		320,146,500	80.04

STATISTIC OF SHAREHOLDINGS
AS AT 26 JUNE 2024
(Cont'd)

Warrants

Total number of warrants issued	:	200,000,000
Exercise price	:	RM0.27 per Warrant
Exercise ratio	:	One (1) Warrant for two (2) Ordinary Share
Maturity date	:	21 February 2029

ANALYSIS OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
1 – 99	345	23.20	16,912	0.01
100 – 1,000	216	14.53	125,738	0.06
1,001 – 10,000	458	30.80	2,213,000	1.11
10,001 – 100,000	367	24.68	14,515,300	7.26
100,001 – 9,999,999 (*)	100	6.72	57,129,050	28.56
10,000,000 and above (**)	1	0.07	126,000,000	63.00
TOTAL	1,487	100.00	200,000,000	100.00

Remarks: * Less than 5% of Issued Holdings
** 5% and above of Issued Holdings

DIRECTORS' WARRANT HOLDINGS

The Directors' Warrant Holdings based on the Register of Directors' Warrant Holdings of the Company as at 26 June 2024 are as follows:-

	Direct Interest No. of Warrants Held	%	Indirect Interest No. of Warrants Held		%
Selma Enolil Binti Mustapha Khalil	125,000	0.06	-	-	-
Liew Sen Hoi	9,104,204	4.55	128,005,199 ⁽¹⁾	64.00	
Dato' Liew Kang Leong	2,005,199	1.00	-	-	-
Liew Kang Yee	2,005,199	1.00	-	-	-
Liew Kang Chin	2,005,199	1.00	-	-	-
Olivia Lim	50,000	0.03	-	-	-
Tee Kiam Hong	125,000	0.06	-	-	-
Andrea Huong Jia Mei	-	-	-	-	-

Note:-

⁽¹⁾ Deemed interested by virtue of his shareholdings in Unique Go Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016 and the shareholding of his son, Mr. Liew Kang Boon pursuant to Section 59(11) of the Companies Act 2016.

STATISTIC OF SHAREHOLDINGS
AS AT 26 JUNE 2024
(Cont'd)

TOP THIRTY (30) LARGEST WARRANT HOLDERS

No.	Warrant Holders	No. of Warrants	%
1.	Unique Go Sdn. Bhd.	126,000,000	63.00
2.	RHB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Liew Sen Hoi</i>	9,104,204	4.55
3.	TA Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Swan Choo</i>	6,000,000	3.00
4.	Liew Kang Boon	2,005,199	1.00
5.	Liew Kang Chin	2,005,199	1.00
6.	Liew Kang Leong	2,005,199	1.00
7.	Liew Kang Yee	2,005,199	1.00
8.	Tan Hou Bu	1,500,000	0.75
9.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Ong Chin Chew</i>	1,450,000	0.73
10.	Liew Bee Ling	1,285,000	0.64
11.	Tan Bee Yook	1,100,600	0.55
12.	HSBC Nominees (Asing) Sdn. Bhd. <i>Morgan Stanley & Co. International PLC (Firm A/C)</i>	1,059,550	0.53
13.	Dyi Ka Kwun	1,050,000	0.53
14.	Citigroup Nominees (Asing) Sdn. Bhd. <i>UBS AG</i>	1,044,350	0.52
15.	Apex Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Kim Bian (Margin)</i>	1,000,000	0.50
16.	Johnny Ting Kok Ling	1,000,000	0.50
17.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chiam Kieng Sueng</i>	978,400	0.49
18.	Ong Guek Imm	970,000	0.49
19.	Leow Choon Chang	904,500	0.45
20.	Tan Yoke Foon	900,000	0.45
21.	Ho Siew Lin	820,000	0.41
22.	Ifast Nominees (Tempatan) Sdn. Bhd. <i>Tan Kai Chun</i>	770,000	0.39
23.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lee Bee Lin (MY1430)</i>	650,000	0.33
24.	Sim Siew Poh	650,000	0.33
25.	Gan Lai Eng @ Gan Lee Hong	500,000	0.25
26.	Lee Bee Lin	500,000	0.25
27.	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Lee Kok Shen</i>	500,000	0.25
28.	Moomoo Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Tang Ung Poh</i>	500,000	0.25
29.	Cartaban Nominees (Asing) Sdn. Bhd. <i>Exempt An For Barclays Capital Securities Ltd (SBL/PB)</i>	499,300	0.25
30.	Sow Yong Kwang	484,200	0.24
TOTAL		169,240,900	84.63

NOTICE OF 3RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting ("3rd AGM") of the Company will be held on a **virtual basis** hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 6 September 2024 at 11:00 a.m. for the following purposes:-

AGENDA

- | | |
|---|--------------------------------------|
| 1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon. | (Please refer to Explanatory Note 1) |
| 2. To approve the payment of Directors' fees amounting to RM180,000/- for the financial year ending 31 March 2025. | (Resolution 1) |
| 3. To approve the payment of benefits payable to the Directors up to an amount of RM28,000/- for the period from 7 September 2024 until the date of the next Annual General Meeting of the Company. | (Resolution 2) |
| 4. To re-elect the following Directors, who are due to retire pursuant to Clause 21.7 of the Company's Constitution, and being eligible, have offered themselves for re-election:- | |
| (a) Dato' Liew Kang Leong; | (Resolution 3) |
| (b) Mr. Liew Kang Yee; and | (Resolution 4) |
| (c) Ms. Olivia Lim. | (Resolution 5) |
| 5. To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. | (Resolution 6) |

As Special Business

To consider and if thought fit, with or without any modification, to pass the following Ordinary Resolution: -

- | | |
|---|----------------|
| 6. ORDINARY RESOLUTION
- AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS | (Resolution 7) |
|---|----------------|

"**THAT** pursuant to the Companies Act 2016 ("the Act"), ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Constitution of the Company, and subject to the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Constitution of the Company, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.

AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

NOTICE OF 3RD ANNUAL GENERAL MEETING (Cont'd)

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

By Order of the Board

YEOW SZE MIN (MAICSA 7065735) (SSM PC NO. 201908003120)

YEE KIT YENG (MAICSA 7068292) (SSM PC NO. 202208000022)

Company Secretaries

Kuala Lumpur

Dated: 30 July 2024

Explanatory Notes: -

1. Audited Financial Statements for the financial year ended 31 March 2024

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Resolutions 3 to 5 - Re-election of Directors

For the purpose of determining the eligibility of the Director to stand for re-election at the 3rd AGM of the Company, the Board of Directors through its Nomination Committee had reviewed and assessed each of the retiring Directors from the annual assessment and evaluation of the Board of Directors for the financial year ended 31 March 2024.

Based on the results of the annual evaluations, the Board of Directors is satisfied with the performance and contributions of the retiring Directors namely, Dato' Liew Kang Leong, Mr. Liew Kang Yee and Ms. Olivia Lim, and supports the re-election based on the following considerations:

- (i) able to meet the Board of Directors' expectations in terms of character, experience, integrity, competency and time commitment in discharging their roles as Directors of the Company;
- (ii) exercised due care and carried out professional duties proficiently; and
- (iii) level of independence demonstrated by the Independent Non-Executive Director, where relevant.

The retiring Directors have consented to their re-election and abstained from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board and Nomination Committee, where relevant.

The profiles of the retiring Directors are set out in the Annual Report in respect of the financial year ended 31 March 2024.

3. Resolution 7 - Authority to Issue Shares pursuant to the Companies Act 2016

The proposed Resolution 7 is intended to grant authority to the Directors of the Company pursuant to the Companies Act 2016, to issue and allot new shares in the Company at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares does not exceed 10% of the total number of issued shares of the Company for the time being (hereinafter referred to as the "**General Mandate**"). The General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The purpose to seek the General Mandate is to provide flexibility to the Directors of the Company for allotment of shares for any possible fund-raising activities for the purpose of funding future investment project(s), working capital, acquisition(s) and/or such other purposes as the Directors may deem fit without convening a general meeting as it would be both time and cost-consuming to organise a general meeting.

Pursuant to Section 85 of the Act read together with Clause 16.6 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities.

That proposed Resolution 7, if passed, would allow the Directors to issue new shares to any person under authority to issue shares pursuant to the Companies Act 2016 without having to offer new shares to be issued equally to all existing shareholders of the Company prior to issuance.

NOTICE OF 3RD ANNUAL GENERAL MEETING (Cont'd)

Notes to the Notice of the 3rd AGM:-

1. The 3rd AGM will be conducted on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.
2. With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the 3rd AGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers and its subsequent amendments, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the 3rd AGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the 3rd AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to eservices@sshsb.com.my during the 3rd AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded by the Chairman, Board of Directors and/or Management during the Meeting.

3. In respect of deposited securities, only members whose names appear in the Record of Depositors on 30 August 2024 (*General Meeting Record of Depositors*) shall be eligible to attend, speak and vote at this Meeting.
4. A member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
5. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
8. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/>. All resolutions set out in this notice of meeting are to be voted by poll.

Should you wish to participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Virtual General Meeting, for further details.

9. The Administrative Guide on the Conduct of a Virtual General Meeting is available for download at <https://uniquefire.com/>. Please contact the poll administrator, SS E Solutions Sdn. Bhd., at 03-2084 9000 for further assistance.

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UNIQUE FIRE HOLDINGS BERHAD
[Registration No. 202101013602 (1413901-D)]
(Incorporated in Malaysia)

PROXY FORM

Number of Ordinary Shares Held	CDS Account No.
Contact No.	Email Address

I / We, _____
(FULL NAME AND NRIC / PASSPORT NO. / REGISTRATION NO.)

of _____
(FULL ADDRESS)

being a member of **UNIQUE FIRE HOLDINGS BERHAD** hereby appoint:-

***First Proxy "A"**

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

*and

***Second Proxy "B"**

Full Name (in Block):-	NRIC/ Passport No.:-	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address:-			

100%

*or failing him/her, the CHAIRMAN OF THE MEETING, as *my / our proxy to attend and vote for *me / us and on *my / our behalf at the Third Annual General Meeting ("AGM") of Unique Fire Holdings Berhad to be held on a virtual basis hosted on Securities Services e-Portal at <https://sshsb.net.my/> at the broadcast venue at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 6 September 2024 at 11:00 a.m. and at any adjournment thereof.

Mark X under 'For' or 'Against' for each Resolution if you wish to direct the proxy on how to vote. If no mark is made, the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two (2) proxies and wish them to vote differently, this should be specified.

My / our proxy / proxies is / are to vote as indicated below:

No.	Agenda	Resolution	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon. (Note 1)			
2.	To approve the payment of Directors' fees amounting to RM180,000/- for the financial year ending 31 March 2025.	1		
3.	To approve the payment of benefits payable to the Directors up to an amount of RM28,000/- for the period from 7 September 2024 until the date of the next Annual General Meeting of the Company.	2		
4(a).	To re-elect Dato' Liew Kang Leong who is due to retire pursuant to Clause 21.7 of the Company's Constitution.	3		
4(b).	To re-elect Mr. Liew Kang Yee who is due to retire pursuant to Clause 21.7 of the Company's Constitution.	4		
4(c).	To re-elect Ms. Olivia Lim who is due to retire pursuant to Clause 21.7 of the Company's Constitution.	5		
5.	To re-appoint Messrs. Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	6		
Special Business				
6.	Ordinary Resolution: Authority to Issue Shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights.	7		

* Strike out whichever not applicable

Signed this _____ day of _____ 2024

* Signature of Member/Common Seal

Notes :-

1. This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the members/shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.
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7. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
9. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a duly notarised certified copy of that power or authority, shall be deposited at Securities Services (Holdings) Sdn. Bhd. of Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time appointed for holding the Meeting or adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my/>. All resolutions set out in this notice of meeting are to be voted by poll.

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AFFIX
STAMP

The Share Registrar
UNIQUE FIRE HOLDINGS BERHAD
[Registration No. 202101013602 (1413901-D)]
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan,
Malaysia.

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