



UNIQUE FIRE HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT
for the fourth quarter ended 31 March 2023

UNIQUE FIRE HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 202101013602 (1413901-D)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 ⁽¹⁾ RM'000
Revenue		21,816	21,866	85,610	75,737
Other income		450	376	546	1,453
Changes in inventories of finished goods and work in progress		1,183	67	1,764	(293)
Raw material and consumable used		(16,974)	(16,676)	(64,748)	(54,596)
Selling and distribution expenses		(396)	(377)	(1,237)	(1,151)
Employee benefits expenses		(3,267)	(2,075)	(10,338)	(7,623)
Other operating expenses ⁽²⁾		(1,031)	(843)	(5,622)	(3,964)
Depreciation and amortisation		(421)	(353)	(1,374)	(1,356)
Net reversal of impairment loss on financial asset		-	-	-	324
		(20,906)	(20,257)	(81,555)	(68,659)
Operating profit		1,360	1,985	4,601	8,531
Finance costs		(159)	(142)	(652)	(617)
Profit before taxation	B5	1,201	1,843	3,949	7,914
Income tax expense	B6	(610)	(613)	(1,484)	(2,275)
Profit after taxation		591	1,230	2,465	5,639
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial period		591	1,230	2,465	5,639

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 ⁽¹⁾ RM'000
Profit after tax / Total comprehensive income attributed to:					
Owners of the Company		591	1,230	2,465	5,639
		<hr/>	<hr/>	<hr/>	<hr/>
		591	1,230	2,465	5,639
		<hr/>	<hr/>	<hr/>	<hr/>
Earnings per share attributable to owners of the Company:					
Basic ⁽³⁾ /Diluted (sen) ⁽⁴⁾	B13	0.15	0.39	0.66	1.78
		<hr/>	<hr/>	<hr/>	<hr/>

Notes:

- (1) Based on the unaudited combined statement of financial position of the Group for the financial year ended ("FYE") 31 March 2022.
- (2) Inclusive of the one-off listing expenses of RM1.56 million incurred for the Initial Public Offering ("IPO") of the Company for the cumulative quarter.
- (3) Basic earnings per share are computed by dividing profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current financial quarter and financial period-to-date ended 31 March 2023 under review.
- (4) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/03/2023 RM'000	Unaudited ⁽¹⁾ As at 31/3/2022 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,291	26,236
Right-of-use assets	1,177	336
Total Non-Current Assets	29,468	26,572
Current Assets		
Inventories	25,159	22,221
Trade and other receivables	25,168	27,792
Cash and bank balances	21,240	3,719
Total Current Assets	71,567	53,732
TOTAL ASSETS	101,035	80,304
EQUITY AND LIABILITIES		
EQUITY		
Share capital	71,110	*
Invested capital	-	9,455
Merger deficit	(41,145)	-
Retained profits	49,248	46,783
TOTAL EQUITY	79,213	56,238

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Unaudited As at 31/03/2023 RM'000	Unaudited ⁽¹⁾ As at 31/3/2022 RM'000
	Note		
Non-current liabilities			
Lease liabilities	B9	449	72
Long-term borrowings	B9	9,613	10,710
Deferred tax liabilities		495	375
		<hr/>	<hr/>
Total Non-Current Liabilities		10,557	11,157
		<hr/>	<hr/>
Current Liabilities			
Trade and other payables		8,521	8,931
Lease liabilities	B9	395	113
Short-term borrowings	B9	2,188	3,562
Current tax liabilities		161	303
		<hr/>	<hr/>
Total Current Liabilities		11,265	12,909
		<hr/>	<hr/>
TOTAL LIABILITIES		21,822	24,066
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		101,035	80,304
		<hr/>	<hr/>
Number of ordinary shares ('000)		400,000	316,250
		<hr/>	<hr/>
Net assets per share attributable to ordinary equity holders (RM) ⁽²⁾		0.20	0.18
		<hr/>	<hr/>

Notes:

(*) – Amount is less than RM500

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

(2) Computed based on total equity attributable to owners of the Company divided by the number of ordinary shares of 400,000,000 and 316,250,000 as at 31 March 2023 and 31 March 2022, respectively.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Invested Capital RM'000	Merger Deficit RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 1/4/2022	*	9,455	-	46,783	56,238
Issuance of shares	71,110	(9,455)	(41,145)	-	20,510
Total comprehensive income for the financial year	-	-	-	2,465	2,465
Balance as at 31/03/2023	71,110	-	(41,145)	49,248	79,213
Balance as at 1/4/2021	-	9,455	-	41,144	50,599
Issuance of shares	*	-	-	-	*
Total comprehensive income for the financial year	-	-	-	5,639	5,639
Balance as at 31/03/2022	*	9,455	-	46,783	56,238

Notes:

(*) – Amount is less than RM500

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CUMULATIVE QUARTER	
	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 ⁽¹⁾ RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	3,949	7,914
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,062	973
- right-of-use assets	312	383
Bad debts written off	-	2
Interest expense on lease liabilities	26	13
Other interest expenses	613	580
Gain on disposal of property, plant and equipment	-	(469)
Interest income	(246)	*
Gain on disposal of right-of-use assets	(249)	(353)
(Gain) / Loss on foreign exchange – unrealised	(42)	72
Recovery of bad debts	-	(24)
Reversal of impairment loss of trade receivables	-	(324)
Property and plant written off	-	4
Operating profit before working capital changes	5,425	8,771
Increase in inventories	(2,938)	(1,140)
Decrease/(Increase) in trade and other receivables	2,624	(3,047)
(Decrease)/Increase in trade and other payables	(368)	599
Net cash from operations	4,743	5,183
Income tax paid	(1,506)	(2,479)
Net cash from operating activities	3,237	2,704
<u>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</u>		
Interest received	246	*
Purchase of property and equipment	(3,117)	(631)
Proceeds from disposal of right of use of assets	249	620
Proceeds from disposal of property and equipment	-	468
Net cash (for)/from investing activities	(2,622)	457

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	CUMULATIVE QUARTER	
	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2022 ⁽¹⁾ RM'000
<u>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</u>		
Interest paid	(639)	(593)
Proceeds from issue of share capital	20,510	-
Repayment of bankers' acceptance	(1,406)	(1,615)
Repayment of lease liabilities	(493)	(288)
Repayment of term loans	(1,066)	(639)
Net cash from/(for) financing activities	16,906	(3,135)
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,521	26
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	3,719	3,693
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	21,240	3,719

Notes:

(*) – Amount is less than RM500

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

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

A1. BASIS OF PREPARATION

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

This interim financial report should be read in conjunction with the Accountants’ Report disclosed in the Prospectus of the Company dated 29 June 2022 (“**Prospectus**”) and the accompanying explanatory notes attached to this interim financial report.

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus dated 29 June 2022 save for the adoption of following Amendments to MFRSs:

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

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

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018-2020

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

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
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 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
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 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Company and its subsidiaries for the FYE 31 March 2022 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

The business of the Group is not affected by any significant seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period-to-date ended 31 March 2023 under review.

A6. CHANGES IN ESTIMATES

There were no major changes in estimates that have had material effect on the results of the current financial quarter and financial period-to-date ended 31 March 2023 under review.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

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

A9. SEGMENTAL INFORMATION

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

	Individual Quarter		Cumulative Quarter	
	(Unaudited) 31/03/2023	(Unaudited) 31/03/2022	(Unaudited) 31/03/2023	(Unaudited) 31/03/2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Assembly	10,492	11,033	41,301	37,883
Distribution	6,277	6,379	24,129	22,379
Manufacturing	4,693	4,146	18,646	14,135
Others	354	308	1,534	1,340
Total	21,816	21,866	85,610	75,737

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

	Individual Quarter		Cumulative Quarter	
	(Unaudited) 31/03/2023	(Unaudited) 31/03/2022	(Unaudited) 31/03/2023	(Unaudited) 31/03/2022 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Malaysia	21,798	21,654	85,388	74,876
Overseas	18	212	222	861
Total	21,816	21,866	85,610	75,737

Note:

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

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A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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

There are no other significant events subsequent to the end of the interim financial period.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the interim financial period.

A15. CAPITAL COMMITMENTS

Other than as disclosed below, there are no other material capital commitments as at the end of the current financial quarter under review:

	Unaudited As at 31/03/2023 RM'000
Approved and contracted for:	
- Computer system	126
- Install rooftop solar photovoltaic system	350
- Purchase and installation of the first new hand portable dry chemical manufacturing line	902
	<hr/> 1,378 <hr/>

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

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

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

The Group's performances for the current quarter ("4Q23") and 12-month period ended 31 March 2023 ("12M FY23") compared with last financial year's corresponding quarter ("4Q22") and 12-month period ended 31 March 2022 ("12M FY22") are as follows:

Description	Unaudited 4Q2023 RM'000	Unaudited 4Q2022 RM'000	Change %	Unaudited 12M FY23 RM'000	Unaudited 12M FY22 RM'000	Change %
Revenue	21,816	21,866	-0.23	85,610	75,737	13.04
PBT	1,201	1,843	-34.83	3,949	7,914	-50.10
PAT	591	1,230	-51.95	2,465	5,639	-56.29

Quarter Review (4Q23 vs 4Q22)

For the current quarter, the Group's unaudited operating revenue of RM21.82 million was slightly lower compared to RM21.87 million in 4Q2022.

The Group recorded a lower unaudited profit before tax ("PBT") and unaudited profit after tax ("PAT") for the quarter under review of RM1.20 million and RM0.59 million respectively, representing a decrease of 34.83% and 51.95% compared to unaudited PBT and PAT of RM1.84 million and RM1.23 million respectively in 4Q2022.

The lower unaudited PBT and PAT for the quarter under review were due to increase in staff costs as there was an increase in workforce, staff benefits, performance bonus granted and training costs as a result of the Group's expansion plan.

Year-to-date Review (12M FY23 vs 12M FY22)

For the 12M FY23, the Group's unaudited operating revenue of RM85.61 million was higher compared to RM75.74 million in 12M FY22 mainly due to the increase of 31.91% in revenue from our manufacturing activities as a result of the increase in demand from building construction and commercial properties.

The unaudited PBT and PAT of the Group for the period under review were RM3.95 million and RM2.47 million, a decrease of 50.10% and 56.29% when compared to 12M FY22's unaudited PBT and PAT of RM7.91 million and RM5.64 million respectively. The lower unaudited PBT and PAT for the period under review were mainly due to the depreciation of Ringgit Malaysia and increase in custom duties, which has led to a higher purchase cost of raw materials and consumables for the Group. Moreover, the lower unaudited PBT and PAT is also attributed to the increase in staff costs due to increase in workforce, staff benefits, performance bonus granted and training costs as part of the Group's expansion plan.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL PERIOD TO DATE (CONT'D)

The unaudited PBT and PAT of the Group for the period under review had taken into consideration the one-off listing expenses in respect to our IPO of RM1.56 million for 12M FY23 and RM1.30 million for 12M FY22. For information purpose only, the normalised PAT for 12M FY23 and 12M FY22 is approximately RM4.03 million and RM6.94 million, respectively, after adjusting for the one-off listing expenses incurred for the respective financial period.

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

The Group recorded revenue of RM21.82 million in the 4Q2023, a slight increase as compared to the revenue recorded in the immediate preceding quarter ("**3Q2023**") of RM20.62 million.

The PAT for 4Q2023 increased to RM0.59 million (3Q2023: RM0.53 million).

B3. PROSPECTS

With the proceeds raised from our IPO on the ACE Market of Bursa Securities, our Group is undergoing the following expansion plans:

(i) Manufacturing facilities

As at to-date, the Group has purchased the first new manufacturing line to manufacture MS certified hand portable dry chemical fire extinguisher for domestic market and is expected for testing and set up in 2nd Quarter of 2023.

In addition, the Group has completed the internal testing on the prototypes of the MS-certified hand portable dry chemical fire extinguishers. Application for SIRIM certification is expected to be submitted by 3rd Quarter of 2023.

(ii) Geographical coverage

As at to-date, the Group has rented a warehouse in Johor and the branch has commenced operation on 12 May 2023.

The Group will subsequently focus on geographical expansion to Penang.

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B3. PROSPECTS (CONT'D)

(iii) Operational capabilities

As at to-date, the Group has successfully implemented the digital fire extinguisher identification data systems, and completed the installation of the IT hardware and office software.

For the installation of mezzanine levels in the Group's operational facility in Shah Alam ("**Operational Facility**"), the Group is in the midst of obtaining the relevant approval from authorities on the drawing plans. The Group anticipates to start construction in 3rd Quarter of 2023.

In addition, the Group has started to implement a warehouse management system ("**WMS**") at its Operational Facility. The integration of the WMS has started in March 2023 and is expected to be completed and go live in 3rd Quarter of 2023.

Besides that, the installation of a rooftop solar photovoltaic power system at the Group's premises had been completed in February 2023 and the license from Suruhanjaya Tenaga had been obtained in May 2023. Thus, the rooftop solar photovoltaic power system is officially utilized in May 2023.

By implementing the expansion plans such as above and barring any unforeseen circumstances, the Board is cautiously optimistic that the Group's expansion plans will contribute positively to the Group's financial performance for the coming financial year.

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

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

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B5. PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2022 RM'000	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2022 ⁽¹⁾ RM'000
Profit before taxation is arrived at after charging/(crediting):				
Bad debts written off	-	-	-	2
Depreciation of:				
- property, plant and equipment	330	257	1,062	973
- right-of-use assets	91	96	312	383
Interest expenses on financial liabilities not at fair value through profit or loss:-				
- bank overdraft	5	1	7	6
- bankers' acceptance	20	29	130	138
- term loans	124	107	476	436
Interest expense on lease liabilities	8	2	26	13
Property, plant and equipment written off	-	-	-	4
Listing expenses	-	88	1,559	1,299
Staff costs	3,267	2,075	10,338	7,623
Total interest income on financial assets measured at amortised cost	(158)	*	(246)	*
Loss/(Gain) on foreign exchange:-				
- realised	26	(8)	106	101
- unrealised	(37)	72	(42)	72
Gain on disposal of property, plant and equipment	-	-	-	(469)
Gain on disposal of right of use of assets	(249)	-	(249)	(353)
Recovery of bad debts	-	-	-	(24)

Note:

(*) – Amount is less than RM500

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

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B6. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2022 RM'000	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2022 ⁽¹⁾ RM'000
Current tax expense:				
- current financial period	490	615	1,399	2,170
- under/(over) provision in the previous financial year	-	4	(35)	4
	<u>490</u>	<u>619</u>	<u>1,364</u>	<u>2,174</u>
Deferred tax expense:				
- origination and reversal of temporary differences	121	(6)	121	95
- (over)/under provision in the previous financial year	(1)	-	(1)	6
	<u>610</u>	<u>613</u>	<u>1,484</u>	<u>2,275</u>
Effective tax rate	<u>50.79</u>	<u>33.26</u>	<u>37.58</u>	<u>28.74</u>

Note:

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

The high effective tax rate for 12M FY23 is due to certain expenses disallowed for tax purpose, including expenses related to IPO listing and issuance of new shares. Besides that, it is also contributed by deferred tax expenses arising from addition of qualifying property, plant and equipment.

B7. STATUS OF CORPORATE PROPOSAL

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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B8. UTILISATION OF PROCEEDS FROM THE IPO

The Company completed its IPO exercise on 5 August 2022, which raised gross proceeds of RM21.78 million. The proceeds raised from the IPO are proposed to be utilised as follows:-

Details of Use of Proceeds	Proposed Utilisation	Actual Utilisation	Balance	Estimated Timeframe for Utilisation Upon Listing
	RM'000	RM'000	RM'000	
Expansion of manufacturing facilities	2,500	(886)	1,614	Within 36 months
Expansion of geographical coverage	6,000	(160)	5,840	Within 24 months
Expansion of operational capabilities	5,300	(1,807)	3,493	Within 24 months
Working capital	4,575	(4,575)	-	Within 12 months
Estimated listing expenses	3,400	(3,400)	-	Within 3 months
	21,775	(10,828)	10,947	

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

B9. BORROWINGS

The Group's borrowings were as follows:

	Unaudited As at 31/03/2023 RM'000	Unaudited As at 31/3/2022 ⁽¹⁾ RM'000
<u>Current</u>		
Secured and guaranteed:		
Bankers' acceptance	1,163	2,569
Term loan	1,025	993
Lease liabilities	395	113
	2,583	3,675
<u>Non-current</u>		
Secured and guaranteed:		
Term loan	9,613	10,710
Lease liabilities	449	72
	10,062	10,782
Total Borrowings	12,645	14,457

Note:

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

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B10. DERIVATIVES

The Group did not enter into any derivatives during the current financial quarter and financial period-to-date ended 31 March 2023 under review.

B11. MATERIAL LITIGATION

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

B12. PROPOSED DIVIDEND

No dividend was proposed for the current financial quarter under review.

B13. EARNING PER SHARES ("EPS")

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		31/03/2023	31/03/2022	31/03/2023	31/03/2022 ⁽¹⁾
Profit after tax attributable to owners of the Company	RM'000	591	1,230	2,465	5,639
Weighted average number of ordinary shares in issue	'000	400,000	316,250	371,318	316,250
Basic ⁽²⁾ /Diluted EPS ⁽³⁾	sen	0.15	0.39	0.66	1.78

Notes:

- (1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.
- (2) Basic EPS is computed by dividing profit after tax attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current financial quarter and financial period-to-date ended 31 March 2023 under review.
- (3) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

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B14. CHANGES IN PRESENTATION OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOST AND OTHER COMPREHENSIVE INCOME

The Cost of Sales, Administrative Expenses and Other expenses presented in the preceding year corresponding quarter are restated according to their nature to align with audited financial statement of Unique Fire Holdings Berhad for the financial year ended 31 March 2023.

The following figures have been reclassified to conform with the presentation of the current quarter:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2022	(Unaudited) 31/03/2022	(Unaudited) 31/03/2022	(Unaudited) 31/03/2022 ⁽¹⁾
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Consolidated Statement of Comprehensive income (Extract):-				
Cost of sales	(17,470)	-	(58,135)	-
Administrative expenses	(2,338)	-	(9,518)	-
Other expenses	(72)	-	(179)	-
Changes in inventories of finished goods and work in progress	-	67	-	(293)
Raw material and consumable used	-	(16,676)	-	(54,596)
Employee benefits expenses	-	(2,075)	-	(7,623)
Other operating expenses	-	(843)	-	(3,964)
Depreciation and amortisation	-	(353)	-	(1,356)

Note:

(1) Based on the unaudited combined statement of financial position of the Group for the FYE 31 March 2022.

**BY ORDER OF THE BOARD
UNIQUE FIRE HOLDINGS BERHAD
31 MAY 2023**