



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 2024

UNIQUE FIRE HOLDINGS BERHAD

(Incorporated in Malaysia)

Registration No: 202101013602 (1413901-D)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Audited 31/03/2023 RM'000
Revenue		25,321	21,816	104,684	85,610
Other income		121	450	643	546
Changes in inventories of finished goods and work in progress		775	1,183	(1,611)	1,764
Raw material and consumable used		(17,710)	(16,974)	(71,485)	(64,837)
Selling and distribution expenses		(655)	(396)	(1,751)	(1,395)
Employee benefits expenses		(3,748)	(3,267)	(11,961)	(10,338)
Other operating expenses		(1,663)	(1,031)	(4,793)	(5,375)
Depreciation and amortisation		(485)	(421)	(1,815)	(1,374)
Net impairment loss on financial asset		(150)	-	(375)	-
		(23,636)	(20,906)	(93,791)	(81,555)
Operating profit		1,806	1,360	11,536	4,601
Finance costs		(36)	(159)	(311)	(652)
Profit before taxation	B5	1,770	1,201	11,225	3,949
Income tax expense	B6	(498)	(610)	(3,092)	(1,484)
Profit after taxation		1,272	591	8,133	2,465
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial period		1,272	591	8,133	2,465

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Audited 31/03/2023 RM'000
Profit after tax / Total comprehensive income attributed to:					
Owners of the Company		1,272	591	8,133	2,465
		<u>1,272</u>	<u>591</u>	<u>8,133</u>	<u>2,465</u>
Earnings per share attributable to owners of the Company:					
Basic (sen)	B13	0.32	0.15	2.03	0.66
Diluted (sen)	B13	0.32	0.15	2.03	0.66

Note:

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended (“FYE”) 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No: 202101013602 (1413901-D)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/03/2024 RM'000	Audited As at 31/03/2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	32,091	29,119
Right-of-use assets	219	349
Total Non-Current Assets	<u>32,310</u>	<u>29,468</u>
Current Assets		
Trade and other receivables	30,666	25,185
Inventories	18,073	25,159
Fixed deposits with licensed bank	7,000	10,850
Cash and bank balances	14,975	10,373
Total Current Assets	<u>70,714</u>	<u>71,567</u>
TOTAL ASSETS	<u>103,024</u>	<u>101,035</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	71,110	71,110
Merger deficit	(41,145)	(41,145)
Retained profits	52,981	49,248
TOTAL EQUITY	<u>82,946</u>	<u>79,213</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Unaudited As at 31/03/2024 RM'000	Audited As at 31/03/2023 RM'000
	Note		
Non-current liabilities			
Lease liabilities	B9	103	225
Long-term borrowings	B9	8,335	9,837
Deferred tax liabilities		415	495
		<hr/>	<hr/>
Total Non-Current Liabilities		8,853	10,557
		<hr/>	<hr/>
Current Liabilities			
Trade and other payables		8,403	8,521
Lease liabilities	B9	121	126
Short-term borrowings	B9	1,285	2,457
Current tax liabilities		1,416	161
		<hr/>	<hr/>
Total Current Liabilities		11,225	11,265
		<hr/>	<hr/>
TOTAL LIABILITIES		20,078	21,822
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		103,024	101,035
		<hr/>	<hr/>
Number of ordinary shares ('000)		400,000	400,000
		<hr/>	<hr/>
Net assets per share attributable to ordinary equity holders (RM)		0.21	0.20
		<hr/>	<hr/>

Note:

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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 1/4/2023	71,110	-	(41,145)	49,248	79,213
Total comprehensive income for the financial year	-	-	-	8,133	8,133
Dividends paid	-	-	-	(4,400)	(4,400)
Balance as at 31/03/2024	71,110	-	(41,145)	52,981	82,946
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

Note:

(*) – Amount is less than RM500

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CUMULATIVE QUARTER	
	Unaudited 31/03/2024 RM'000	Audited 31/03/2023 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before taxation	11,225	3,949
Adjustments for:		
Depreciation of:		
- property, plant and equipment	1,685	1,342
- right-of-use assets	130	31
Gain on foreign exchange - unrealised	(1)	(43)
Impairment loss on trade receivables	375	-
Interest expense on lease liabilities	11	3
Interest income	(424)	(246)
Bad debt recovery	(14)	-
Gain on disposal of property, plant & equipment	(125)	(249)
Other interest expenses	284	635
Inventories written off	-	70
Operating profit before working capital changes	13,146	5,492
Decrease/(Increase) in inventories	7,086	(3,008)
(Increase)/Decrease in trade and other receivables	(5,841)	2,607
Decrease in trade and other payables	(117)	(367)
Net cash from operations	14,274	4,724
Income tax paid	(1,918)	(1,506)
Net cash from operating activities	12,356	3,218
<u>CASH FLOWS FOR INVESTING ACTIVITIES</u>		
Interest received	424	246
Purchase of property and equipment	(4,662)	(3,302)
Proceeds from disposal of property, plant & equipment	130	249
Withdrawal/(Addition) of fixed deposits with tenure more than 3 months	2,765	(9,765)
Net cash for investing activities	(1,343)	(12,572)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	CUMULATIVE QUARTER	
	Unaudited 31/03/2024 RM'000	Audited 31/03/2023 RM'000
<u>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</u>		
Dividends paid	(4,400)	-
Interest paid	(295)	(639)
Repayment of bankers' acceptance	(1,163)	(1,406)
Proceeds from issuance of ordinary shares	-	21,775
Payment of share issue expenses	-	(1,265)
Repayment of lease liabilities	(127)	(29)
Repayment of hire purchase	(268)	(277)
Repayment of term loans	(1,243)	(1,066)
Net cash (for)/from financing activities	(7,496)	17,093
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,517	7,739
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	11,458	3,719
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	14,975	11,458

Note:

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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

A1. BASIS OF PREPARATION

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

This interim financial report should be read in conjunction with the Audited Financial Statements of the Group for the FYE 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the Group’s audited consolidated financial statements for the FYE 31 March 2023, except for the adoption of the following new MFRSs effective for financial periods beginning on or after 1 January 2023.

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

MFRS 17 and its amendments to MFRS 17: Insurance Contracts

Amendments 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

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the FYE 31 March 2023 were not subject to any qualification.

A4. SEASONAL AND CYCLICAL FACTORS

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

A5. UNUSUAL ITEMS

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

A6. CHANGES IN ESTIMATES

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

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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

A single-tier interim dividend of 0.6 sen per ordinary share of Unique Fire (“Shares”) amounting to RM2,400,000 in aggregate in respect of the FYE 31 March 2024 was paid on 8 February 2024 to shareholders whose name appeared in record of depositors on 24 January 2024.

A9. SEGMENTAL INFORMATION

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

	Individual Quarter		Cumulative Quarter	
	(Unaudited) 31/03/2024 RM’000	(Unaudited) 31/03/2023 RM’000	(Unaudited) 31/03/2024 RM’000	(Audited) 31/03/2023 RM’000
Assembly	11,749	10,492	47,667	41,301
Distribution	6,378	6,277	29,813	24,129
Manufacturing	6,748	4,693	25,367	18,646
Others	446	354	1,837	1,534
Total	25,321	21,816	104,684	85,610

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

	Individual Quarter		Cumulative Quarter	
	(Unaudited) 31/03/2024 RM’000	(Unaudited) 31/03/2023 RM’000	(Unaudited) 31/03/2024 RM’000	(Audited) 31/03/2023 RM’000
Malaysia	25,307	21,798	104,604	85,388
Overseas	14	18	80	222
Total	25,321	21,816	104,684	85,610

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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

There are no other significant events subsequent to the end of the current financial quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

A13. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

A14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A15. CAPITAL COMMITMENTS

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 31/03/2024 RM'000
Approved and contracted for:	
- Computer system	25
- Construction of mezzanine level	222
- Vision and label printing machines for extinguisher cylinder	62
- Machinery for hose reel drum plate	13
- Purchase and installation of the first and second new hand portable dry chemical manufacturing line	88
- Hostel for workers	239
- Hino Lorry – VMD 7997	107
- Supply and install light-emitting diode (LED)	59
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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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

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

The Group's performances for the current individual quarter ("4Q24") and cumulative quarter ("12MFY24") compared with last financial year's corresponding individual quarter ("4Q23") and cumulative quarter ("12MFY23") are as follows:

Description	Individual Quarter			Cumulative Quarter		
	Unaudited 4Q24 RM'000	Unaudited 4Q23 RM'000	Change %	Unaudited 12MFY24 RM'000	Audited 12MFY23 RM'000	Change %
Revenue	25,321	21,816	16.07	104,684	85,610	22.28
PBT	1,770	1,201	47.38	11,225	3,949	184.25
PAT	1,272	591	115.23	8,133	2,465	229.94

Quarter Review (4Q24 vs 4Q23)

For 4Q24, the Group's unaudited operating revenue of RM25.32 million was 16.07% higher compared to RM21.82 million in 4Q23. The growth in revenue can be attributed primarily to the better performance of our manufacturing sector. We have experienced improvement in market share, particularly in the servicing and maintenance contractor segments.

The Group recorded a higher unaudited profit before tax ("PBT") and unaudited profit after tax ("PAT") for 4Q24 of RM1.77 million and RM1.27 million, respectively, representing an increase of 47.38% and 115.23% as compared to unaudited PBT and PAT of RM1.20 million and RM0.59 million, respectively, in 4Q23. The increase in unaudited PBT and PAT for 4Q24 was on the back of a higher revenue base, and better cost management for materials and trading goods.

For the 12MFY24, the Group recorded an unaudited PBT of RM11.23 million (12MFY23: RM3.95 million), representing an increase of 184.25%. In addition, the Group also recorded an unaudited PAT of RM8.13 million, representing an increase of RM5.66 million or 229.94% as compared to the audited PAT of 12MFY23 of RM2.47 million. The increase in both the unaudited PBT and unaudited PAT were mainly due to higher revenue base, and better cost management for materials as well as the increase of trading goods. It is also due to the absence of listing expenses in 12MFY24. An one-off listing expenses in respect to the Initial Public Offering ("IPO") undertaken by the Company amounting to RM1.59 million had been incurred in 12MFY23.

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

Description	Individual Quarter		
	Unaudited 4Q24 RM'000	Unaudited 3Q24 RM'000	Change %
Revenue	25,321	29,427	(13.95)
PBT	1,770	4,364	(59.44)
PAT	1,272	3,230	(60.62)

The Group recorded revenue of RM25.32 million in the 4Q24, a decrease of 13.95% from the revenue recorded in the immediate preceding quarter ("3Q24") of RM29.43 million. The drop in revenue for 4Q24 were mainly due to the timing of completed project handovers.

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

As a result, a lower unaudited PBT and unaudited PAT were recorded in 4Q24, amounted to RM1.77 million and RM1.27 million, respectively. This represented a decrease of 59.44% and 60.62% as compared to the unaudited PBT and PAT of RM4.36 million and RM3.23 million, respectively, in 3Q24.

The decrease in unaudited PBT and PAT for the quarter under review was mainly due to RM0.80 million in bonuses and RM0.11 million in staff long-term awards during 4Q24, reflecting the Group's commitment to rewarding and incentivizing its employees. Additionally, the decrease in unaudited PBT and PAT was also due to RM0.20 million incurred in research and development, as well as costs associated with steel for testing in new manufacturing Line 1 and Line 2.

B3. PROSPECTS

According to the Quarterly Bulletin for the first quarter 2024 published by Bank Negara Malaysia, the Malaysian economy expanded by 4.2% in the first quarter of 2024, as compared to 2.9% a year ago. This growth was mainly driven by stronger private expenditure and positive turnaround in exports. Household spending was higher amid continued growth in employment and wages. Better investment activities were supported by higher capital spending by both the private and public sectors. Exports rebounded amid higher external demand. Going forward, growth of the Malaysian economy will be driven mainly by resilient domestic expenditure, with additional support from exports recovery.

Moving forward, the construction sector is expected to be the fastest-growing sector in 2024 at 6.8%, spurred by an allocation totalling RM180 billion for development expenditure. Ministry of Work Malaysia stated that construction works, specifically recipients of the government's budget allocations, will begin in the second half of 2024.

As a result, Unique Fire is expected to benefit from the positive momentum of the construction and property development sectors, being the principal growth drivers of the active fire protection systems industry.

On the electric vehicles ("EV") related front, the Fire and Rescue Department of Malaysia has set out its fire safety guideline accommodating countermeasures to suppress EV related fire incidents, in view of the increasing adoption of EV and EV charging stations in Malaysia, through the availability of vehicle fire blankets based on the number of EV charging bays. To capitalise on this move, Unique Fire signed a distributorship agreement with Bridgehill AS in December 2023 to become the authorised distributor of the latter's car fire blankets in Malaysia. The said car fire blankets have recently received the Approval Certificate from the Fire and Rescue Department of Malaysia.

Collectively, the above factors should contribute to the increase in the demand for Unique Fire's products. To support this expected demand growth, the Group will continue to focus on and execute its growth strategies. The expansion of the 2 new fire extinguisher manufacturing lines is on track and this will increase the yearly output capacity by over 220% from 210,000 to 680,000 cylinders. The extension of its geographical reach to Johor and Penang will also enable the Group to cater and provide support to existing customers, as well as securing new customers in the region.

Barring unforeseen circumstances, the Board of Director ("**Board**") is optimistic that the Group will deliver improved financial performances, backed by the sustained positive momentum of the construction sector and explore potential opportunities arising from fire safety regulations' requirements by the other states.

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

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

B5. PROFIT BEFORE TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2024 RM'000	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2024 RM'000	(Audited) 31/03/2023 RM'000
Profit before taxation is arrived at after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	452	398	1,685	1,342
- right-of-use assets	33	23	130	31
Impairment loss on trade receivables	150	-	375	-
Interest expenses on financial liabilities not at fair value through profit or loss:-				
- bank overdraft	-	5	*	6
- bankers' acceptance	-	20	-	130
- term loans	28	124	271	476
- hire purchase payables	2	5	13	23
Interest expense on lease liabilities	1	3	11	3
Listing expenses	432	-	432	1,596
Total interest income on financial assets measured at amortised cost	(113)	(158)	(424)	(246)
Bad debt recovery	-	-	(14)	-
(Gain) /Loss on foreign exchange:-				
- realised	(20)	26	(6)	106
- unrealised	2	(37)	(1)	(43)
Gain on disposal of property, plant and equipment	-	(249)	(125)	(249)

Note:

(*) – Amount is less than RM500

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B6. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	(Unaudited) 31/03/2024 RM'000	(Unaudited) 31/03/2023 RM'000	(Unaudited) 31/03/2024 RM'000	(Audited) 31/03/2023 RM'000
Current tax expense	742	490	3,172	1,364
Deferred tax (income)/expense	(244)	120	(80)	120
	498	610	3,092	1,484
Effective tax rate (%)	28.13	50.79	27.55	37.58

The Group's effective tax rates for the individual quarter 31 March 2024 was higher than the statutory income tax rate. This was primarily due to higher non-tax deductible expenses such as other professional fees incurred, which then increased the overall tax burden.

However, the drop in the effective tax rate from 37.58% in FYE 31 March 2023 to 27.55% in FYE 31 March 2024 were mainly due to a reduction in non-tax deductible expenses such as professional fees incurred for the IPO.

B7. STATUS OF CORPORATE PROPOSAL

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

Bonus Issue of Warrants

On 20 October 2023, the Company announced that it proposed to undertake a bonus issue of 200,000,000 warrants ("**Warrant(s)**") on the basis of 1 Warrant for every 2 existing Shares held on 20 February 2024 ("**Bonus Issue of Warrants**").

The Bonus Issue of Warrants was completed on 27 February 2024, following the listing and quotation of the Warrants on the ACE Market of Bursa Securities on the even date.

Each Warrant entitles its registered holder to subscribe for 1 new Share at the Exercise Price of RM 0.27 per Warrant, subject to adjustments in accordance with the provision in the Deed Poll dated 5 February 2024 constituting the Warrants. Any Warrant not exercised from 22 February 2024 until 21 February 2029 will thereafter lapse and cease to be valid for any purpose.

As at 31 March 2024, the total number of Warrants that remained unexercised are 200,000,000.

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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 status of utilisation of proceeds as at 31 March 2024 is as follows:-

Details of Use of Proceeds	Proposed	Actual	Balance	Estimated Timeframe for Utilisation Upon Listing
	Utilisation	Utilisation		
	RM'000	RM'000	RM'000	
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
	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.

B9. BORROWINGS

The Group's borrowings were as follows:

	Unaudited As at 31/03/2024 RM'000	Audited As at 31/03/2023 RM'000
Current		
Secured and guaranteed:		
Bankers' acceptance	-	1,163
Term loan	1,078	1,025
Lease liabilities	121	126
Hire purchase payables	207	269
	1,406	2,583
Non-current		
Secured and guaranteed:		
Term loan	8,317	9,613
Lease liabilities	103	225
Hire purchase payables	18	224
	8,438	10,062
Total Borrowings	9,844	12,645

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B10. DERIVATIVES

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

B11. MATERIAL LITIGATION

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

B12. PROPOSED DIVIDEND

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

B13. EARNING PER SHARES (“EPS”)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
Profit after tax attributable to owners of the Company	RM'000	1,272	591	8,133	2,465
Weighted average number of ordinary shares in issue	'000	400,000	400,000	400,000	371,318
Effect of conversion of warrants	'000	803	-	803	-
Weighted average number of ordinary shares for diluted earnings per share computation	'000	400,803	400,000	400,803	371,318
Basic EPS	sen	0.32	0.15	2.03	0.66
Diluted EPS	sen	0.32	0.15	2.03	0.66

BY ORDER OF THE BOARD
COMPANY SECRETARY
29 MAY 2024